



**FRONTIER
MANAGEMENT
INC.**

FY2021 Financial Results

Ending December 2021

February 10, 2022

Frontier Management Inc.
(TSE First Section Code No. 7038)

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FRONTIER
MANAGEMENT
INC.

Section 1

FY2021 Financial Results



Summary

- The number and sales of large-scale projects exceeding JPY 100 Mil are the highest in the past, as a result of the success of the Management Consulting Business.
- Sales decreased in the Revitalization Support Business, and incomes decreased in the Financial Advisory Business due to the lack of large-scale M&A projects.
- Expenses continued to increase due to aggressive recruitment, which has been strategically ongoing since last year.
- New products (digital strategy, SR/IR strategy, and HR strategy) showed a smooth start-up.
- Promoting collaboration with regional financial institutions in the investment business.
- Strengthen sales capabilities for business corporations.

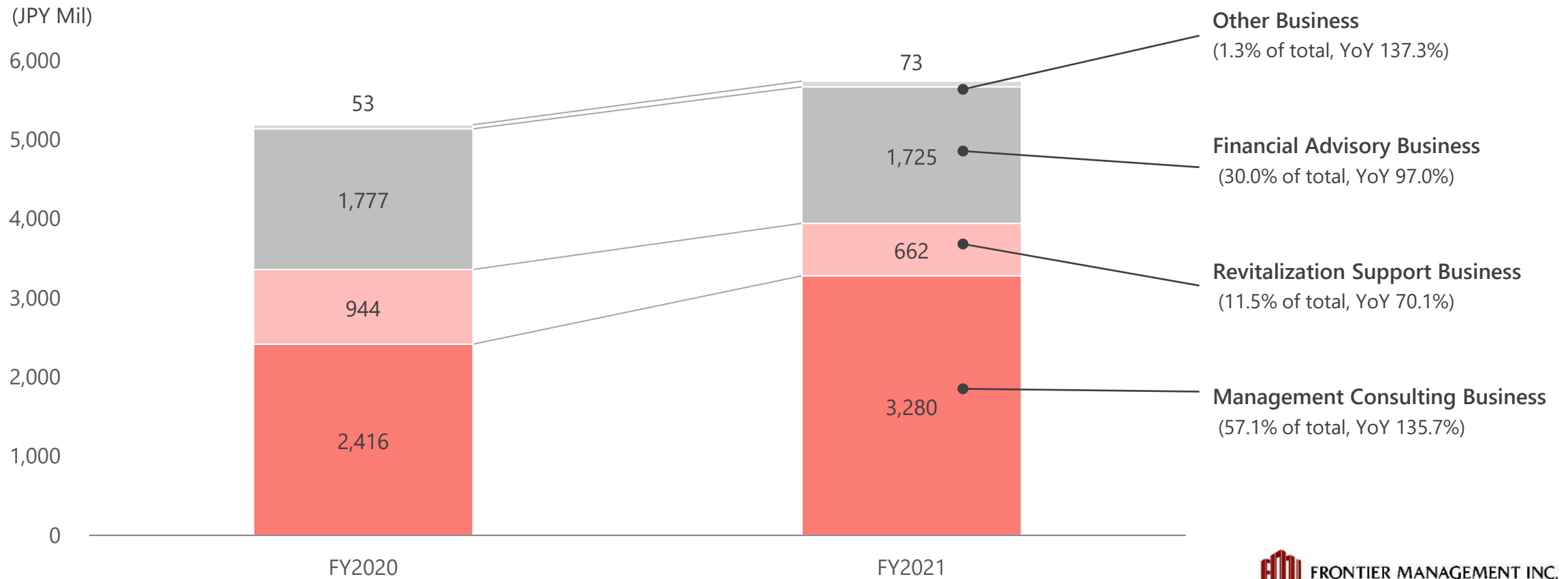
	FY2020 Actual	FY2021 Actual	YoY change (amount)	YoY change (percentage)	Forecast (Nov. 12, '21)	Achievement rate
Net sales	5,192	5,741	+549	+ 11%	5,700	101%
Operating income	580	501	- 80	- 14%	500	100%
Ordinary income	575	514	- 62	- 11%	510	101%
Net income	420	338	- 82	- 19%	340	99%

(JPY Mil)

Net Sales Breakdown

Management Consulting Business:
Revitalization Support Business:
Financial Advisory Business:

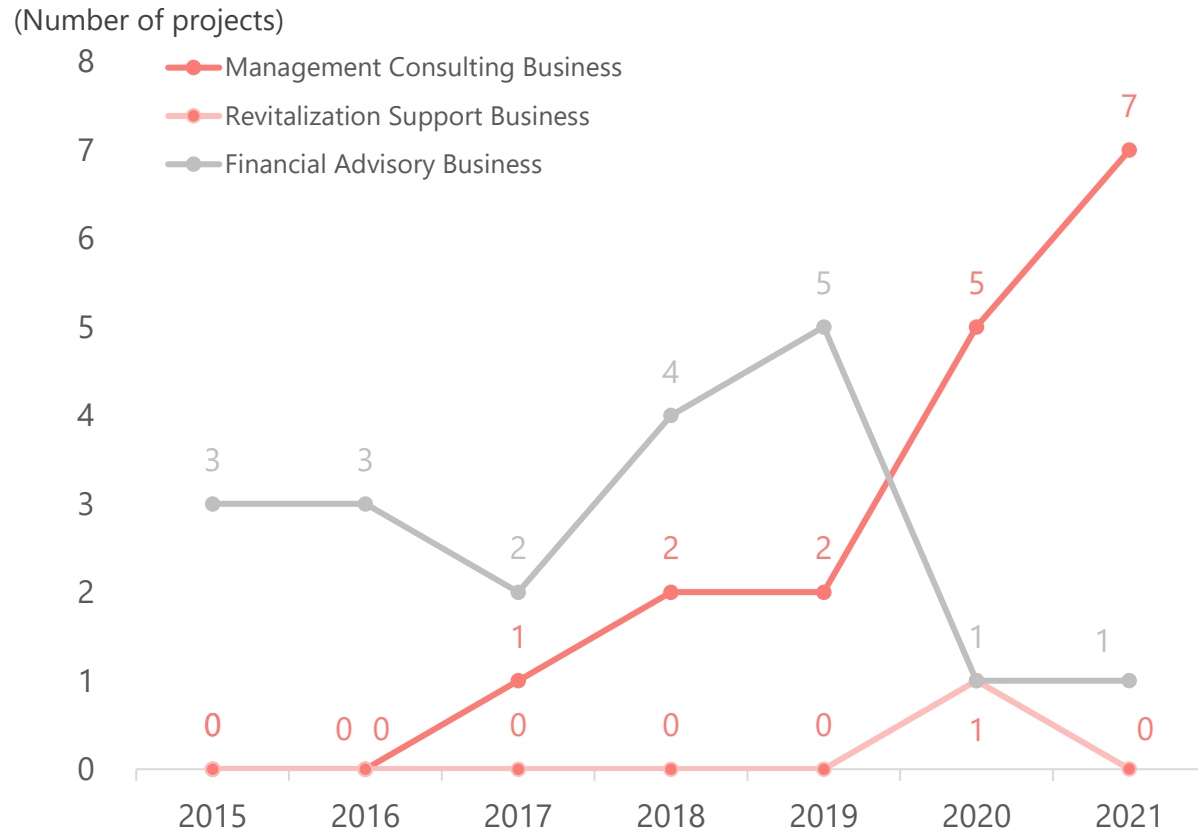
Increased 36% due to an increase in large-scale projects exceeding JPY 100 Mil.
 Decreased because the demand hasn't reached full scale.
 Slight decrease. As in the previous year, there were few contracts for large-scale projects.



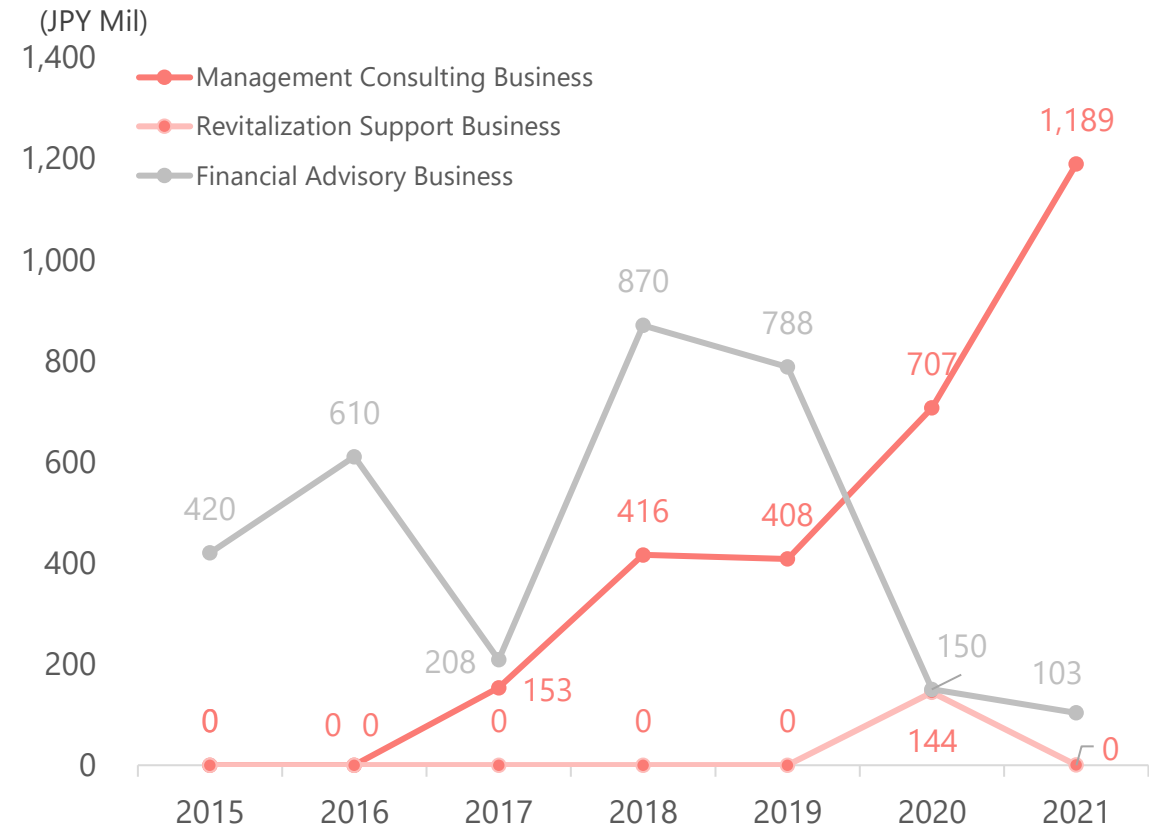
Large-Scale Project Trends

- In Management Consulting Business, large-scale projects more than JPY100 Mil steadily increased and contributing to incomes.
- In Financial Advisory Business, large-scale projects which had been the driving force behind earnings decreased.

Large-Scale Project Trends (number basis)

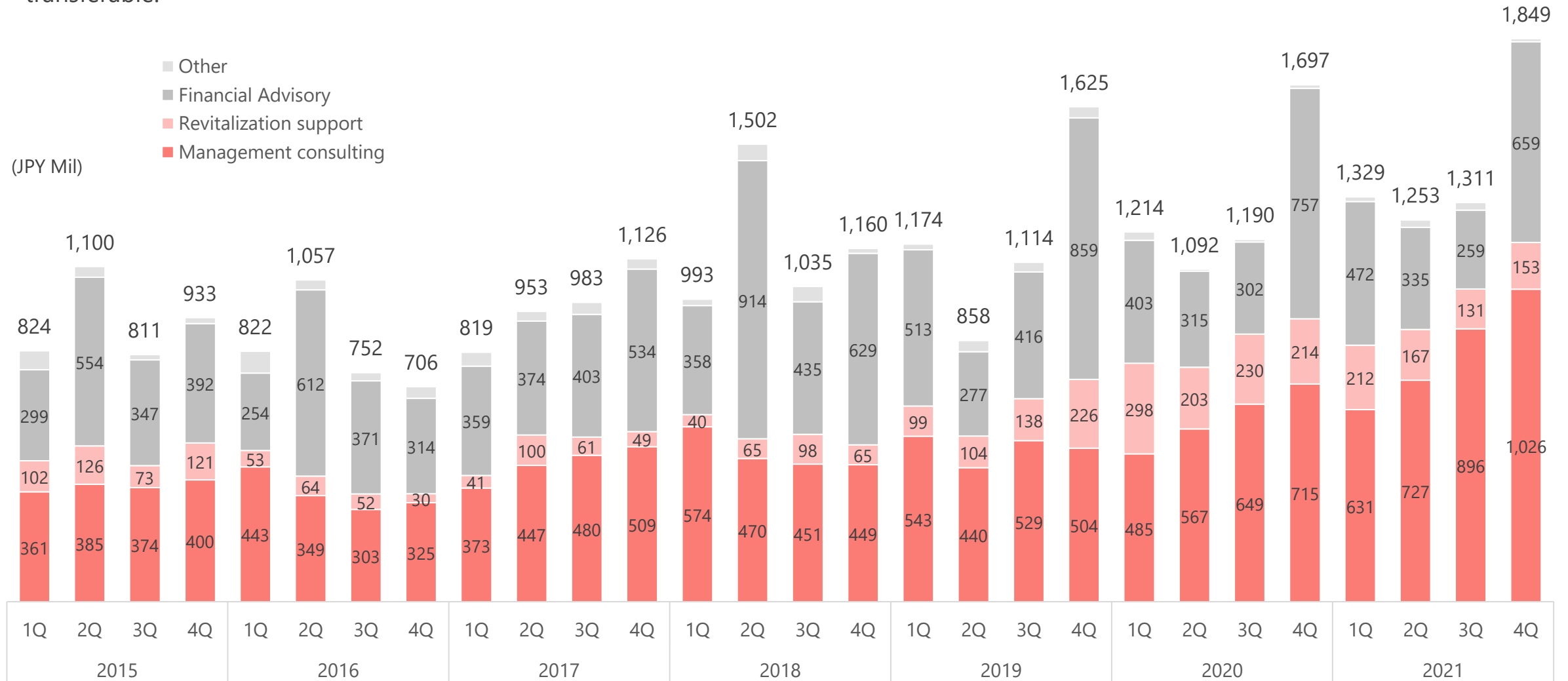


Large-Scale Project Trends (value basis)

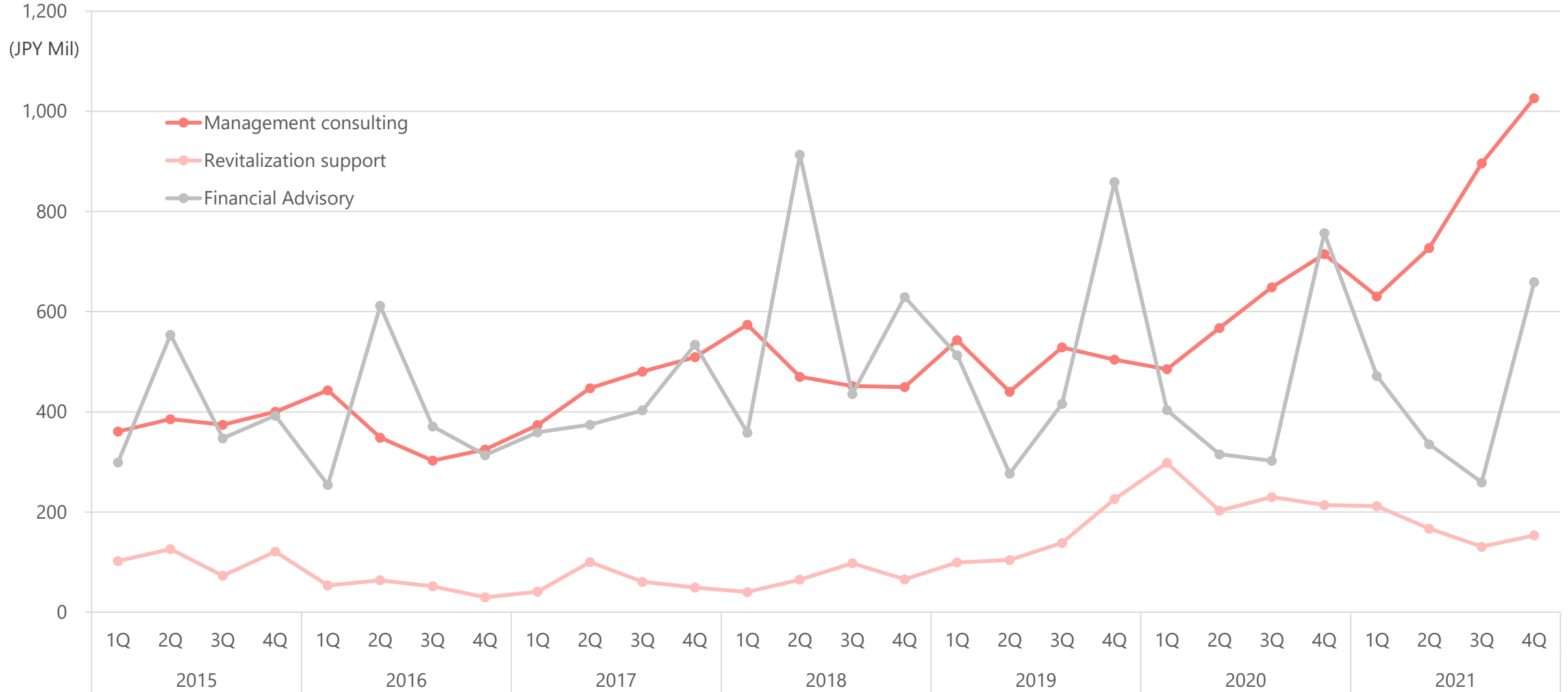


Quarterly Sales Trends (1/2)

- Steady growth in the total of Management Consulting Business and Revitalization Support Business where human resources are flexibly transferable.



Quarterly Sales Trends (2/2)



PL Overview

- Personnel expenses increased due to aggressive recruitment.

(JPY Mil)

	FY2020 Actual	FY2021 Actual	Percentage change
Net sales	5,192	5,741	+11%
Operating expenses	4,611	5,240	+14%
Outsourcing	220	194	-12%
Personnel	3,177	3,841	+21%
Recruitment	215	231	+8%
Others	998	971	-3%
Operating income	580	501	-14%
Ordinary income	575	514	-11%
Net income before tax	575	514	-11%
Net income	420	338	-19%
Depreciation and amortization	38	36	- 6%
EBITDA	614	552	-11%
Number of employees	227	255	+12%

+631

BS Overview

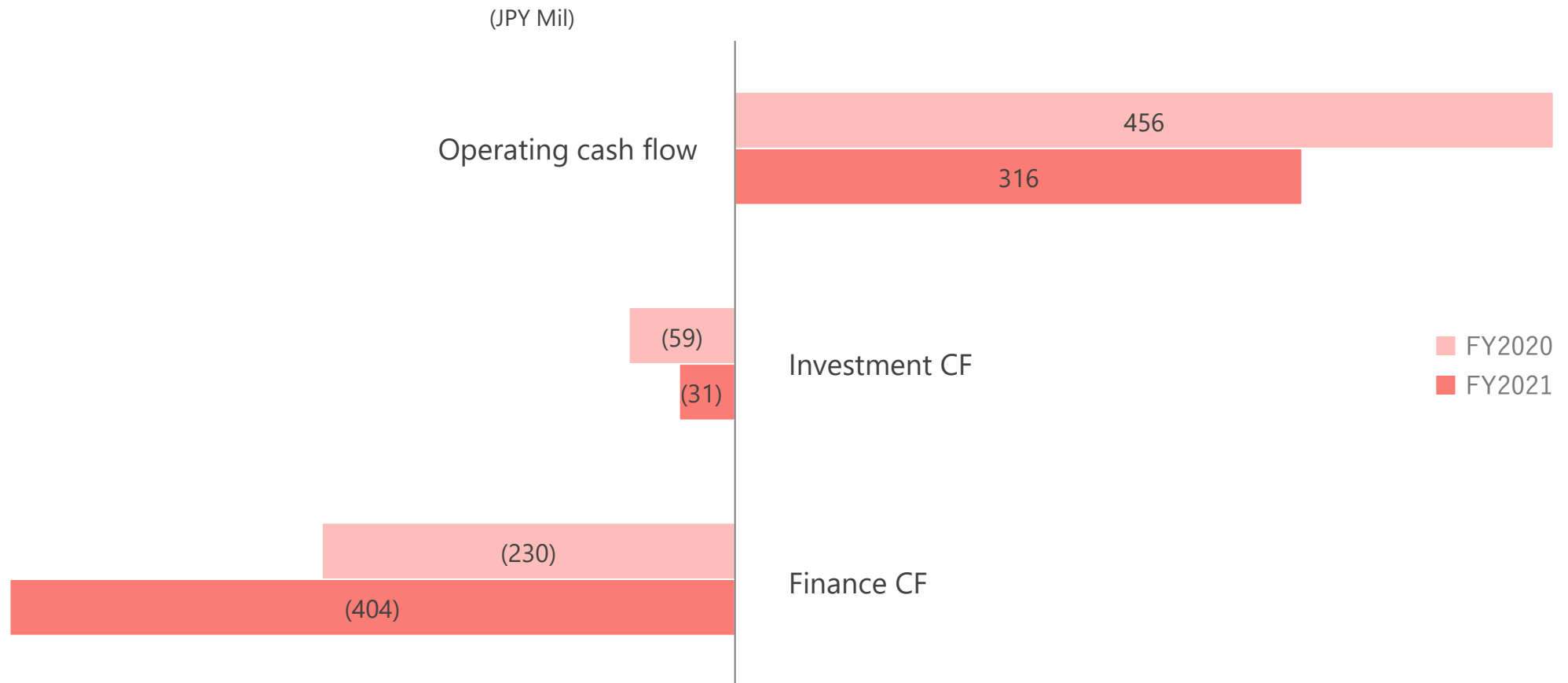
- Current assets decreased due to decreases in cash & deposits and accounts receivable.
- Current liabilities decreased due to decreases in provision for bonuses and income taxes paid.
- Shareholders' equity decreased due to dividend payments, etc.

(JPY Mil)

	End of FY2019	End of FY2020	YoY change
Current assets	2,994	2,998	+3
Fixed assets	798	821	+22
Total assets	3,792	3,819	+26
Current liabilities	1,261	1,283	+21
Fixed liabilities	82	82	+0
Shareholders' equity	2,436	2,398	-39
Other net assets	11	56	+44
Total liabilities and net assets	3,792	3,819	+26
Cash and deposits	1,899	1,784	-115
Interest-bearing debt	-	-	-
Net Debt	-1,899	-1,784	+115

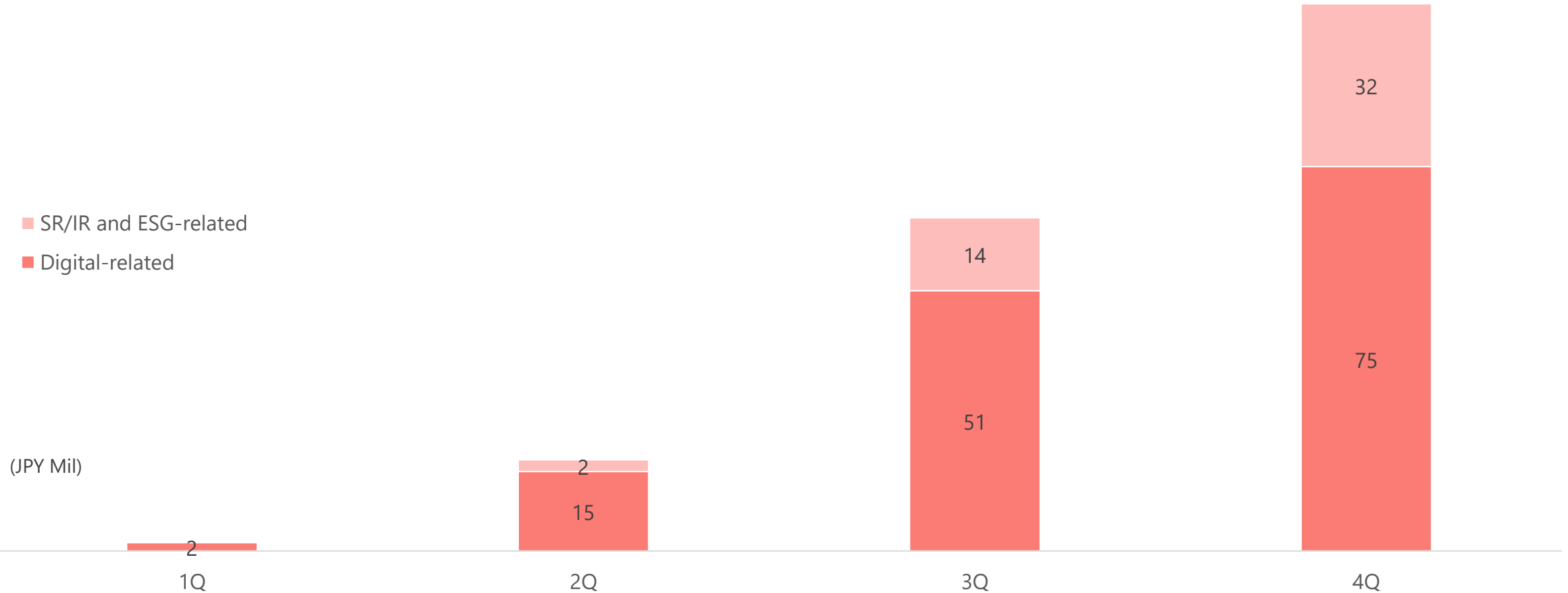
CF Overview

- Operating CF: JPY+316 Mil: due to increase of net income.
- Investing CF: JPY -31 Mil: due to purchase of property, plant and equipment.
- Financing CF: JPY -404 Mil: due to dividend and treasury stock acquisition.



Sales Trend in New Products (“Digital strategy” and “SR/IR strategy”)

- Established the Digital Strategy Office in June 2021 and promoted to the Digital Strategy Division in January 2022 to further expand.
- Established the SR/IR Strategy Office in June 2021 and changed it to the Strategic Partnership Division in January 2022 to handle everything from SR/IR to ESG/sustainability, with the aim of further expanding.



Launch of new products (HR consulting) in the Management Consulting Business

- February 2021 Business alliance with Scholar Consult Co.,Ltd..
- December 2021 Capital and business alliance with Celebrain Corporation. (Our ownership ratio: 60%)

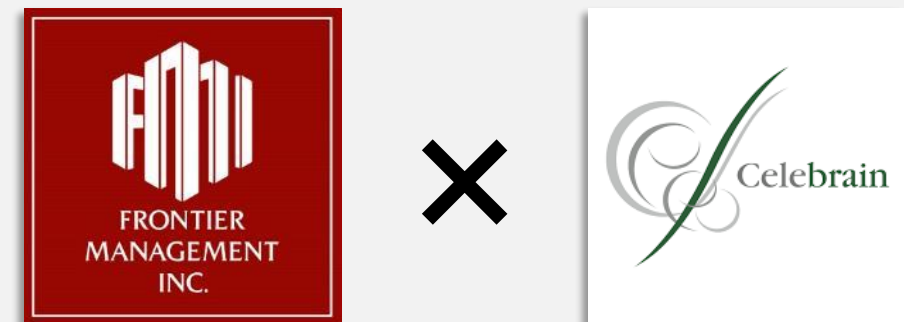
Business alliance with Scholar Consult Co.,Ltd.

- Providing services that combine support for the development of the next generation of human resources and management consulting
- Supporting the enhancement of corporate value by combining immediate effectiveness and sustainability through a business alliance with Scholar Consult Co.,Ltd., which supports the organizational culture and structural reforms of many companies and public organizations



Capital and business alliance with Celebrain Corporation

- Strengthen HR consulting services through a capital and business alliance with Celebrain, which has strengths in HR strategy consulting, human resources development, education and training
- Anticipate synergies such as the development of the rapidly growing HR-Tech field through collaboration with the Digital Strategy Division of Frontier Management



Investment Business Promotion

- August 2021 Established the Investment Business Promotion Office under the umbrella of our Management Executive Support Department
- December 2020 Business alliance with Hiroshima Bank Ltd. and Hirogin Capital Partners Co., Ltd. aimed at strengthening fund management business
- December 2021 Business alliance with 77 Partners Co., Ltd. (a specialized investment subsidiary of The 77 Bank, Ltd.) related to management support for investee companies

Establishment of Investment Business Promotion Office



Business alliance with Hiroshima Bank and Hirogin Capital Partners

2020 December

The three companies will work together to provide consulting services and hands-on management execution support to the client companies and investee companies of Hiroshima Bank and Hirogin Capital Partners aim to contribute to the economic revitalization and development of the region by implementing measures that contribute to the enhancement of corporate value.



Business alliance with 77 Partners

2021 December

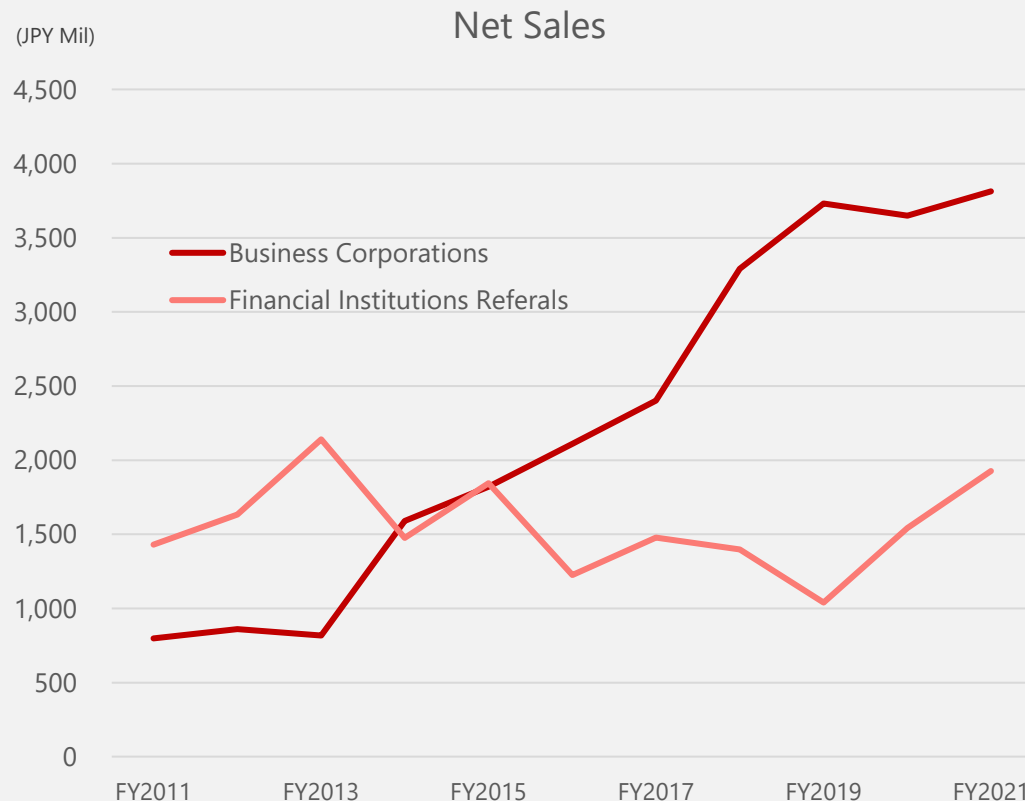
The two companies will work together to provide hands-on management support to 77 Partners' portfolio companies and implement measures that will contribute to increasing the corporate value of the portfolio companies, with the aim of pursuing a new form of community-based buyout investment by regional financial institutions and contributing to the revitalization and development of the regional economy.



Invite Deputy President and Strengthen Corporations Sales Capabilities

- Form a new sales team to further strengthen corporate sales (including funds) that have driven our growth in recent years.
- Invited Mr. Komori, who is familiar with corporate sales. as deputy president and executive officer in August 2021.

Corporations Sales Trend



Invite Deputy President

Deputy President and Executive Officers
Tadaaki Komori



Sumitomo Bank, Ltd.

1985 Joined
1989-1996 Transferred to London, U.K.

Sumitomo Mitsui Banking Corporation

2003-2004 Transferred to London, U.K.
2006-2013 Head of Financial Sponsor Dept, Corporate Advisory Div.
2013-2016 Head of Corporate Sales Dept at Yokohama
(Appointed as Vice President in 2015)
2016-2017 Vice President, Deputy Head of Corporate Advisory Div.

SMBC Nikko Securities Co., Ltd.

2017-2018 Executive Officer, Head of Corporate Business Div.
2018-2019 Managing Executive Officer, Head of Investment Banking Div.
2019-2020 Managing Executive Officer, Head of M&A Advisory Div.
2020-2021 Managing Executive Officer, Deputy Head of Wholesale Business
Head of M&A Advisory Div.

Sumitomo Mitsui Financial Group, Inc.

2020-2021 Managing Executive Officer, Deputy Head of Wholesale Business

M&A deals in FY 2021

- Increased in the projects involving PE.
- The number of deals in which PE is involved published on the website was 2 in FY2019, 2 in FY2020, and 7 in FY2021.

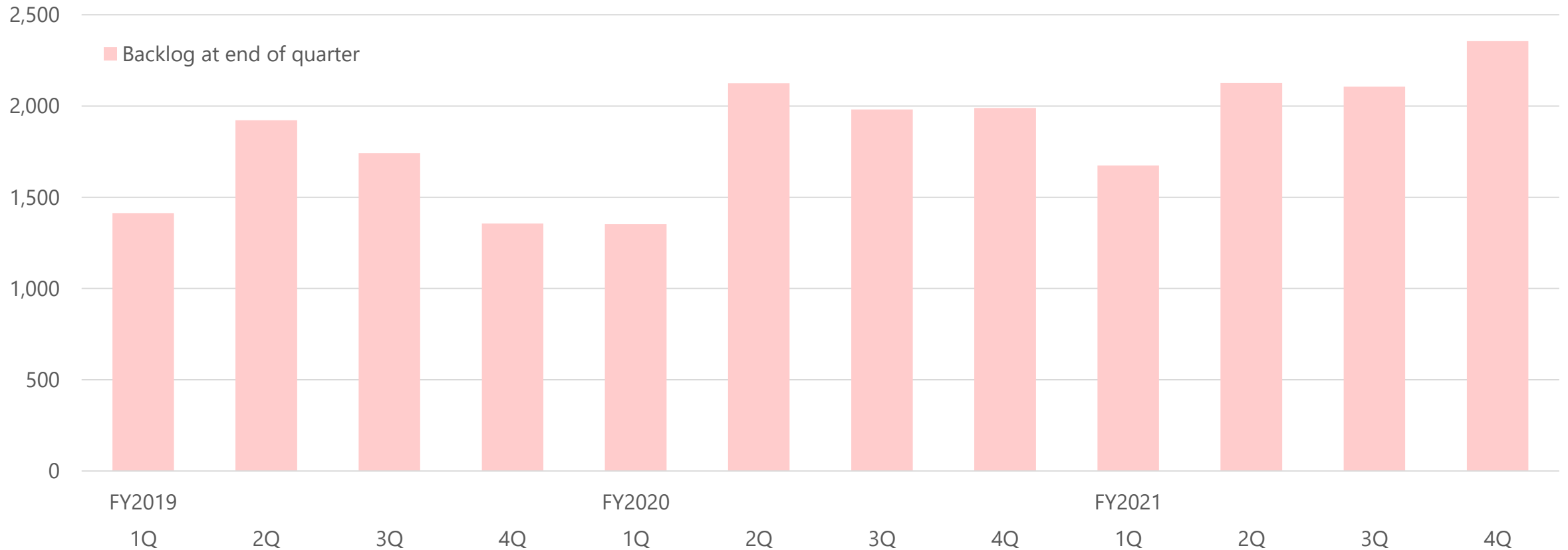
No.	Month	Buyer	Seller	Summary	Characteristics
①	April	Advantage Partners Co., Ltd.	The Longreach Group Inc. / Via Mechanics, Ltd	FA services related to Advantage Partners' acquisition of Via Mechanics owned by the Longrach Group	Buyer PE
②	May	Kintetsu Group Holdings, Inc./ (same) Akari/ (same) Matsukazu	KNT-CT Holdings Co., Ltd.	FA services related to third-party allotment of class shares by KNT-CT Holdings to Kintetsu Group Holdings and to each LLC funded by Mitsubishi UFJ Bank and Sumitomo Mitsui Banking Corporation	COVID-19, buyer PE
③	October	T-Capital Partners Co., Ltd./ WITH Holding Co., Ltd.	Sojitz Corporation/ Anjelica Co., Ltd.	FA services related to the transfer of Angelica shares held by Sojitz to WITH Holdings held by T Capital Partners	Large enterprise carve-out, buyer PE
④	October	Nippon Mirai Capital Co., Ltd.	Hitachi, Ltd.	FA services related to the sale of the radiation measurement equipment business and the industrial X-ray CT equipment business by Hitachi, Ltd.	Large enterprise carve-out, buyer PE
⑤	December	Nippon Sangyo Suishin Kiko Ltd.	THE KAMOGAWA GRAND HOTEL, LTD	FA services related to the TOB of THE KAMOGAWA GRAND HOTEL, LTD by Nippon Sangyo Suishin Kiko Ltd.	Buyer PE
⑥	December	Sofmap Co., Ltd.	Japan Private Equity/ Jampara Co., Ltd.	FA services related to the sale of shares (100%) in Jampara owned by Japan Private Equity, to Softmap	Seller PE
⑦	December	Prima Meat Packers, Ltd.	Next Capital Partners Co., Ltd./TMG International, K.K.	FA services related to the sales of the shares of TMG International, K.K. by Next Capital Partners Co., Ltd. to Prima Meat Packers, Ltd.	Seller PE

Red: Companies where we advised.

Financial Advisory Business Backlog

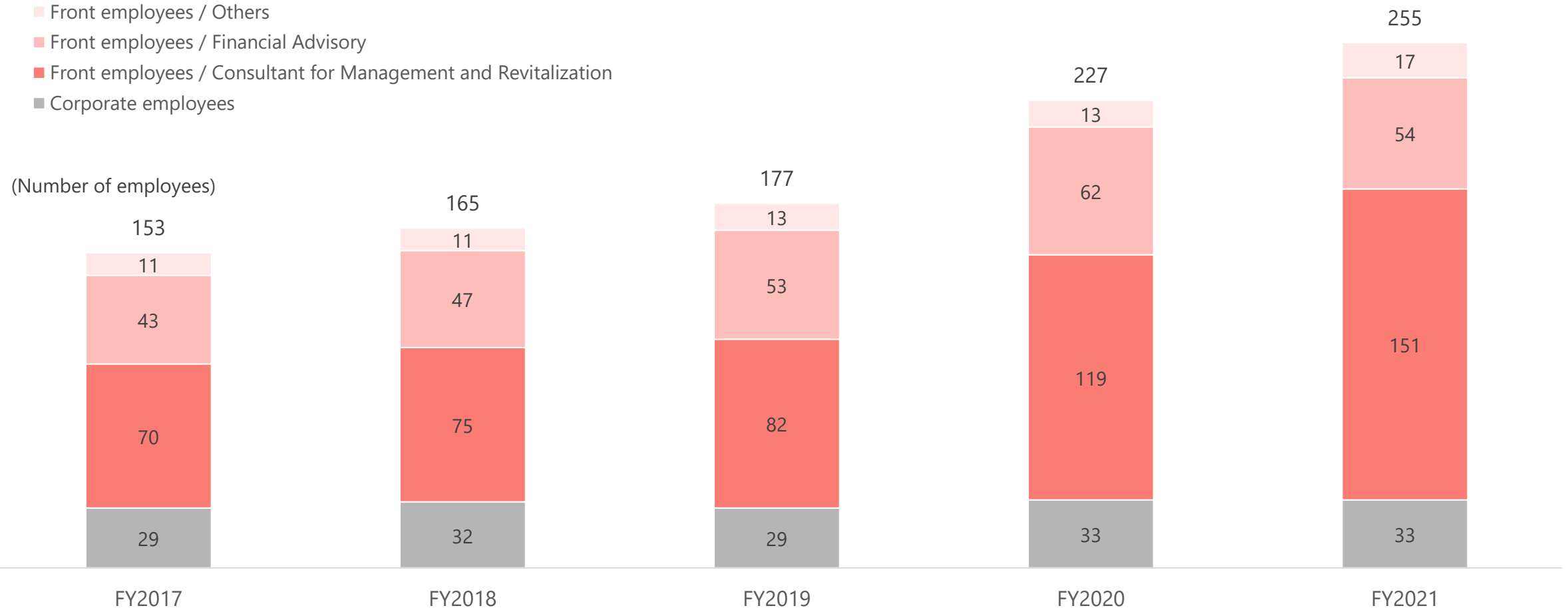
- Large-scale M&A projects expected to be closed during this fiscal year haven't been closed. (excluded from the balance since 3Q of FY2021 below)
- New orders are robust, and backlog remains at a high level.
- 6 projects' backlog is more JPY100 Mil each.

(JPY Mil)



Recruitment

- Continued aggressive recruitment to achieve 300-400 employees which is the critical mass of independent firms.
- Net increase of 28 employees

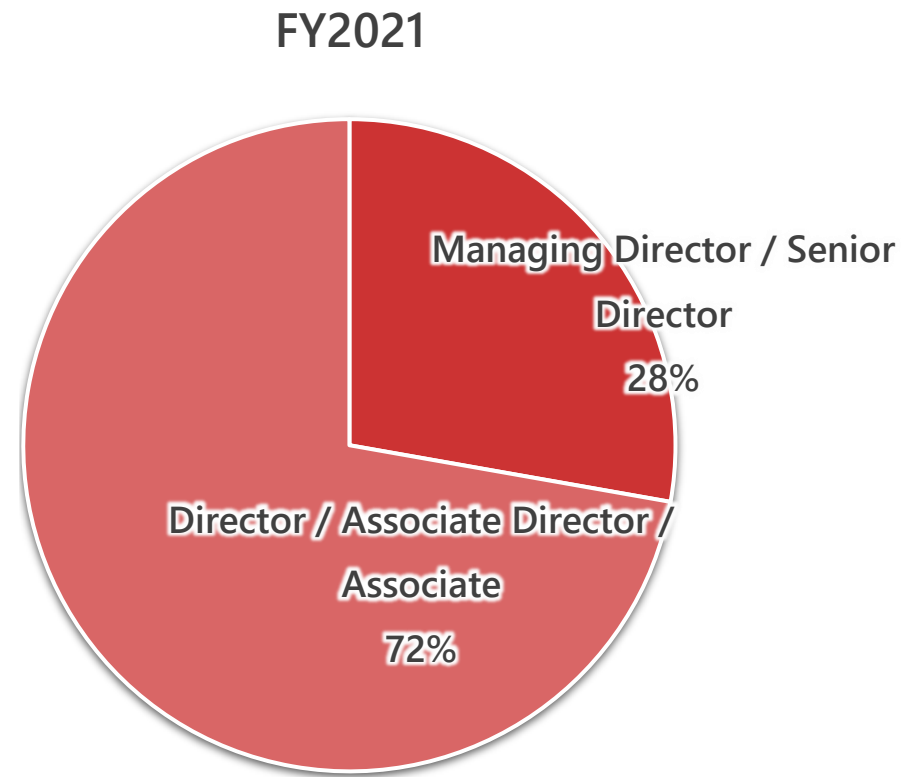
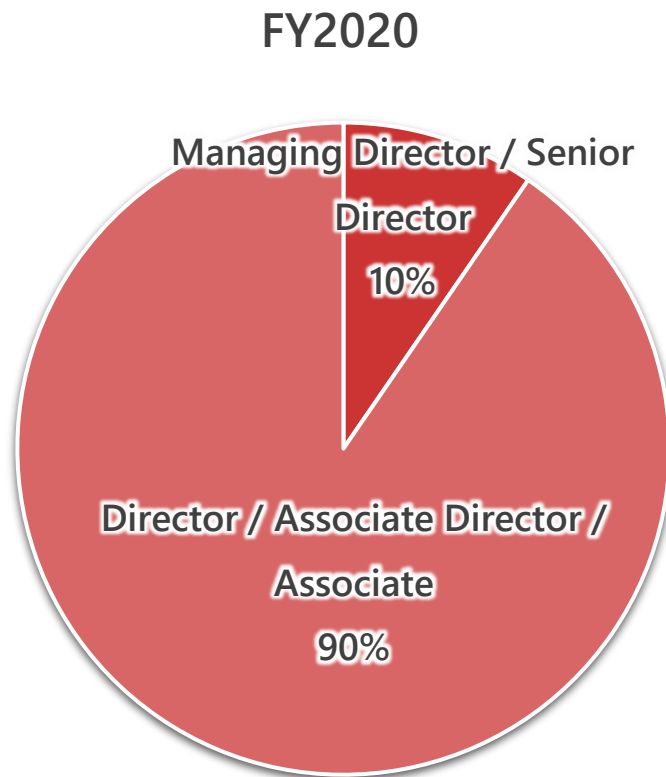


Note: "Others" refers to employees who are dedicated to marketing, etc.

Recruitment by Position

- Recruited more high talented professionals (Managing Directors / Senior Directors) in FY2021 to strengthen the organizational functions.

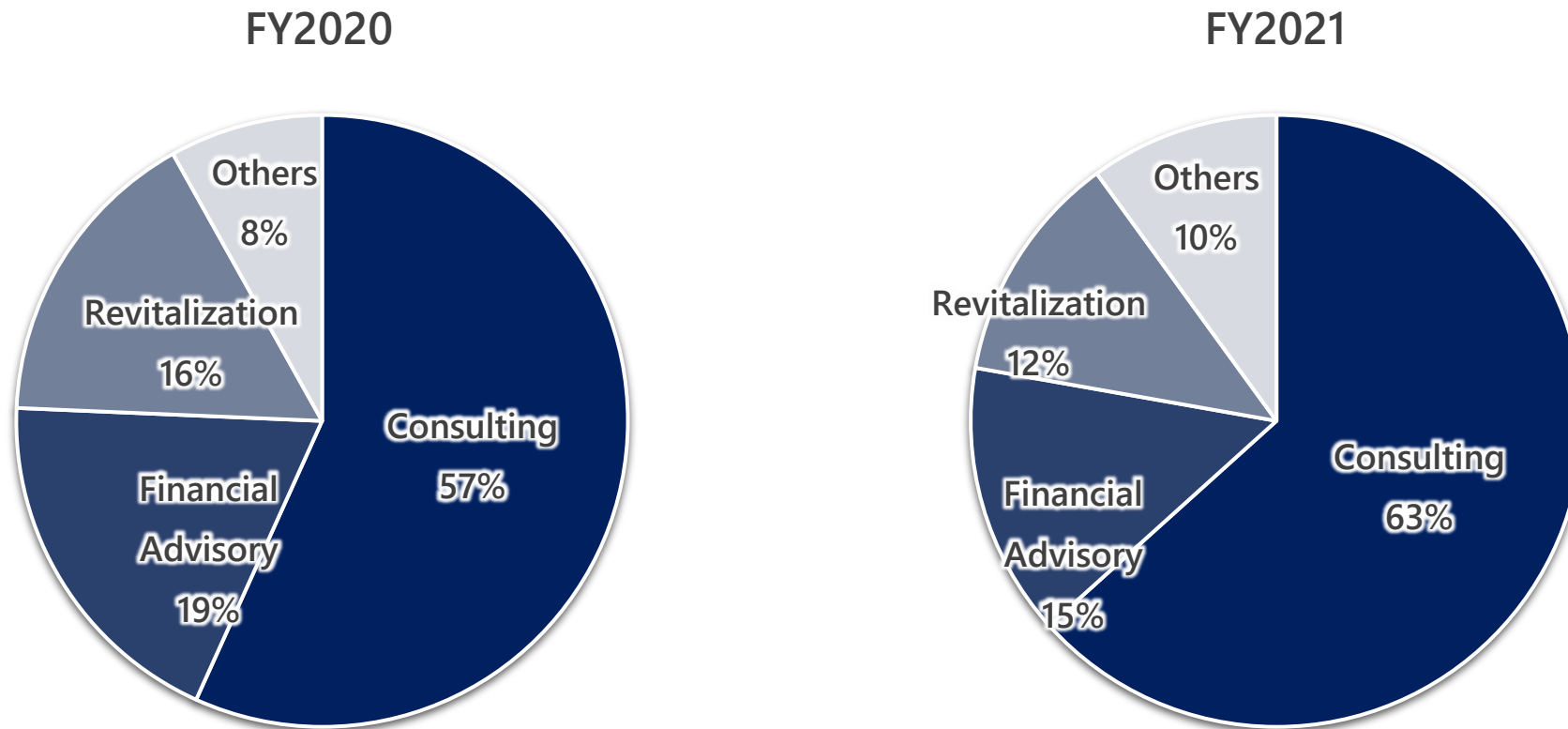
Recruitment by Position



Recruitment by Segment

- Focus on recruitment of consulting with growth trends.

Recruitment Composition





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Section 2

Shareholder Returns



Shareholder Returns

Item	2018	2019		2020		2021		
	December	October	December	June	December	January	June	December
Dividends (After Consideration of Split)	JPY 12.5	Stock split	JPY 11.5	-	JPY 12.0	Stock split	-	JPY 10.0
Shareholder benefit program	-	2:1	●	●	●	2:1	●	●

Started the “Frontier Management Premium Benefit Club” in June 2021



FRONTIER MANAGEMENT INC.
フロンティア・マネジメント株式会社

フロンティア・マネジメント
プレミアム優待倶楽部

優待ポイントを貯めて **2,000 種類**以上の優待商品と交換！



**まずは
会員登録**

本サイトから登録をお願いいたします

>



**ポイントが
貯まる**

保有株式数・保有期間に応じてポイントが貯まる

>



**優待商品と
交換**

貯まったポイントを優待商品と交換



食

全国各地から選りすぐられた旬の味覚を



電

話題の最新家電で日常をより快適に演出



暮

暮らしを彩る上質で洗練されたこだわりの逸品

Expansion of the shareholder benefit program

- Increase the number of Shareholder Benefit Points granted after the end of June 2022

Number of shares held			Current Shareholder Benefit Points	Number of shares held			Future Shareholder Benefit Points
100	~	199	1,000 point	100	~	199	1,000 point
200	~	299	1,500 point	200	~	299	1,500 point
300	~	4,999	1,500 point	300	~	399	2,000 point
				400	~	499	2,500 point
				500	~	599	3,000 point
				600	~	699	3,500 point
				700	~	799	4,000 point
				800	~	899	4,500 point
				900	~	999	5,000 point
				1,000	~	4,999	5,500 point
5,000	~	9,999	2,500 point	5,000	~	9,999	5,500 point
100,000	~		5,000 point	100,000	~		5,500 point

※The number of grants for each half year (June and December) in each of the above items



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Section 3

FY2022 Forecast



FY2022 Forecasts

- Strengthen functions as a comprehensive consulting firm by complementing HR consulting functions with the effect of Celebrain, which formed a capital and business alliance in January
- Established a new investment company to accelerate the expansion of corporate scale. The impact on FY2022 results is yet to be determined depending on the timing of investment implementation, but from the next fiscal year onwards, it is expected to contribute significantly to the expansion of our corporate value
- Implement measures that contribute to medium-to long-term growth, such as strengthening branding and improving the working environment
- Establishment of a system of 330 employees at the end of December 2022 (including 30 employees at Celebrain)

(JPY Mil)

	FY2021 Actual	FY2022 Forecast	YoY change (amount)	YoY change (percentage)
Net sales	5,741	7,000	+1,259	+22%
Operating income	501	800	+299	+60%
Ordinary income	514	800	+286	+56%
Net income attributable to owners of parent	338	500	+162	+48%

Company-wide strategy of Frontier Management

I. Continuous Efforts under the Medium-Term Management Plan Policy

Vision for Fiscal 2023

- ① Acceleration of quantitative expansion
- ② Pursuit of differentiated solutions
- ③ Implementation of principal investments

Three Key Strategies

- ① Continual proactive recruitment
- ② Expansion of the solution area
- ③ In-house M&A, alliances and capital participation

II. Priority Strengthening Measures for FY 2022 and Beyond

① Establishment of an organizational sales system

Establishment of an organizational coverage system for business corporations aimed at sales expansion

② Strengthen investment business

Launch of an investment business involving the dispatch of management personnel by a newly established subsidiary

③ Strengthen branding

Strengthen exposure to raise the profile of our specialists (FEO, webiner, magazine contributions, book publishing, etc.)

④ Improve the work environment for employees

To create a work environment in which diverse human resources can thrive

(Diverse recruitment, control of overtime work, elimination of harassment, training for management, etc.)

Initiatives for New Businesses

- Established a new organization in January 2022 to provide optimal services to client companies' issues

New Organization	Outline
<p>Manufacturing Re-engineering Division (Management Consulting Department)</p>	<p>Strengthen support for strategies to enhance corporate value in the manufacturing industry</p>
<p>Cross-border Management Executive Support Division (Management Executive Support Department)</p>	<p>Management execution support for client companies engaged in outbound and/or inbound business</p>
<p>Strategic Partnership Division (Corporate Strategy Department)</p>	<p>Supporting customers' enhancement of corporate value through SR/IR, ESG, TCFD, and Sustainability</p>
<p>GRC (Governance, Risk, and Compliance) Section (Management Consulting Department)</p>	<p>Supporting client companies to strengthen governance, manage risk and improve compliance</p>

Expansion to HR consulting areas

- Capital and business alliance with Celebrain Corporation on January 14, 2022
- Complementing HR consulting functions and strengthening our functions as a comprehensive consulting firm



Corporate Profile

Company Name	Celebrain Corporation	
Incorporation	2000 Oct.	
Address	Senshu-Akasaka Building 2F, 3-4-4 Akasaka, Minato-ku, Tokyo	
Paid-in Capital	¥64.5 mil	
Net sales	¥373 mil (FY 2021 (Actual))* ¥400 mil (FY 2022 (Forecast))	
Board Members	Koji Takagi	President, Representative Director
	Atsuko Takahashi	Vice President, Representative Director
	Takashi Kozen,	Director
	Nobutaka Seki	Director
	Masahiro Matsuoka	Director (Part-time)
	Masaya Yajima	Director (Part-time)
	Yasuo Akita	Chairman

Main business

Recruitment/ Human Resource Development	<ul style="list-style-type: none"> • Headhunting <ul style="list-style-type: none"> – Semi-retainer or success fee-based recruitment (wide range of management, managerial, and specialist positions) • Human resource development consulting (education and training for companies) • Recruitment strategy consulting
HR Strategy Consulting	<ul style="list-style-type: none"> • Strategy and system consulting related to HR reform <ul style="list-style-type: none"> – Redesign of HR system in line with M&A/PMI – Redesign of HR system in line with realization of growth strategy – Visualization of human resources and support for development of next-generation management personnel
HR Tech	<ul style="list-style-type: none"> • Consulting on HR technology utilization • Talent management system-related businesses <ul style="list-style-type: none"> – Sales agency – Consulting for introduction and operation support • Human Resources Data Analysis and KPI Formulation Support

* Figures based on FY2022 accounting principles

Establishment of Investment Company (1/4) Background

- In order to increase the corporate value of client companies over the medium-to long-term, we need not only our services and human resource support, but also an organization that can provide medium-to long-term support for funds

To resolve social issues

Solving important issues faced by client companies

Carbon neutral, etc.
Environmental issues

Productivity improvement
through digitization , etc.

Revitalization of local
economies, which are facing
issues such as the declining
birthrate and aging population
and business succession issues

Adapting to social change
after COVID-19

Frontier Management

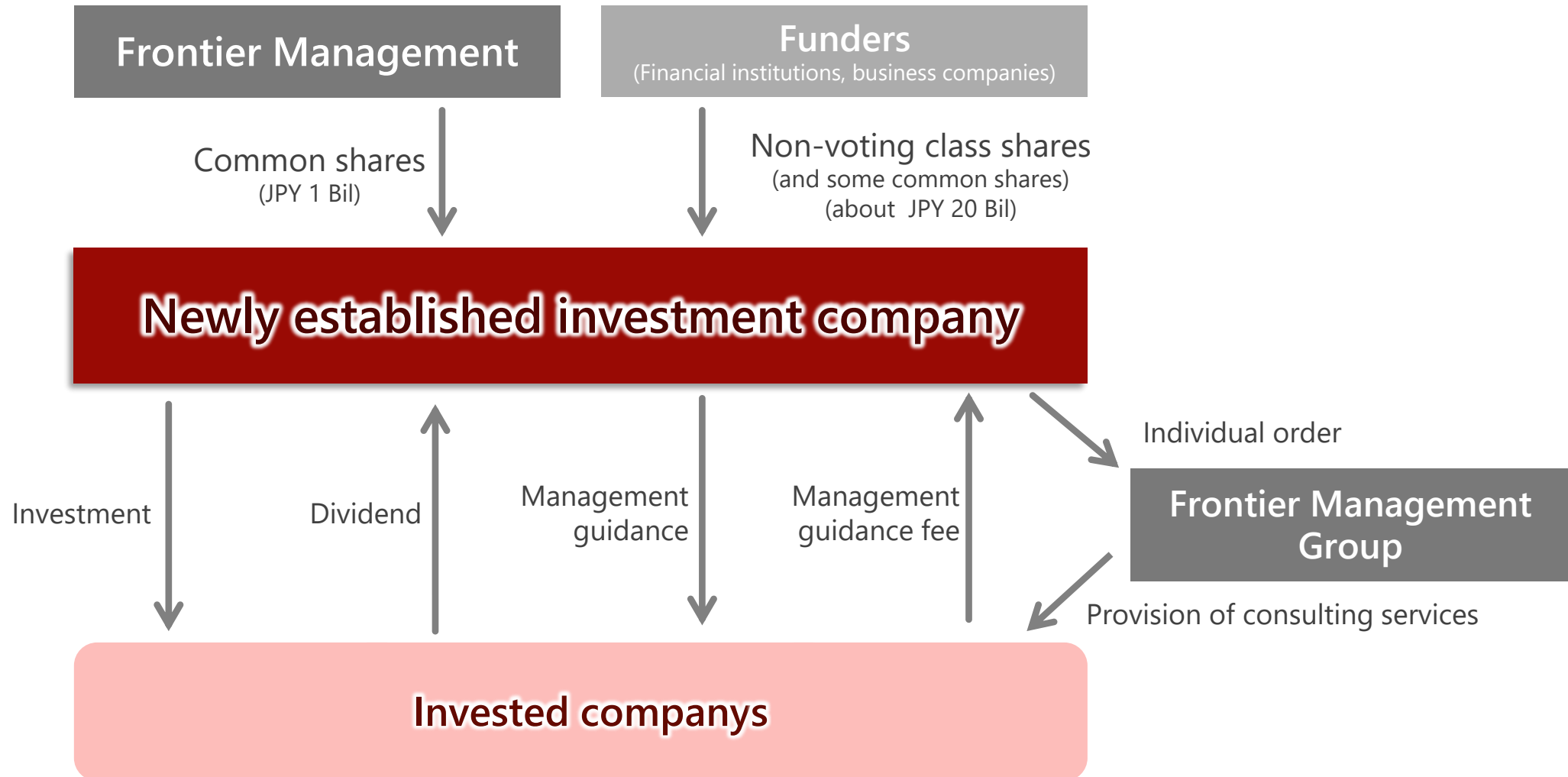
- Provision of consulting services
- Dispatch of management personnel

Newly established
investment company

- Medium-to long-term funding

Invested company

Establishment of Investment Company (2/4) Scheme



Establishment of Investment Company (3/4) Difference from PE

	Frontier Management	PE
Investment period (Period of commitment)	<p>Long-term investments Criteria for maximizing business value</p>	<p>3-5 years Often with time constraints</p>
Investment Dispatched personnel	<p>Within our group Professional talent</p>	<p>Mainly external human resources</p>

Establishment of Investment Company (4/4) Effects

Solving social issues

Expanding our value

① Contributing to industrial restructuring and regional development through long-term stock ownership

④ Growth in new business areas through investment

③ Human Resource Development through investment and hands-on businesses

⑤ Expand opportunities for collaboration with megabanks, major regional banks, and other business companies

② Increasing corporate value for clients by improving productivity through digital transformation implementation support

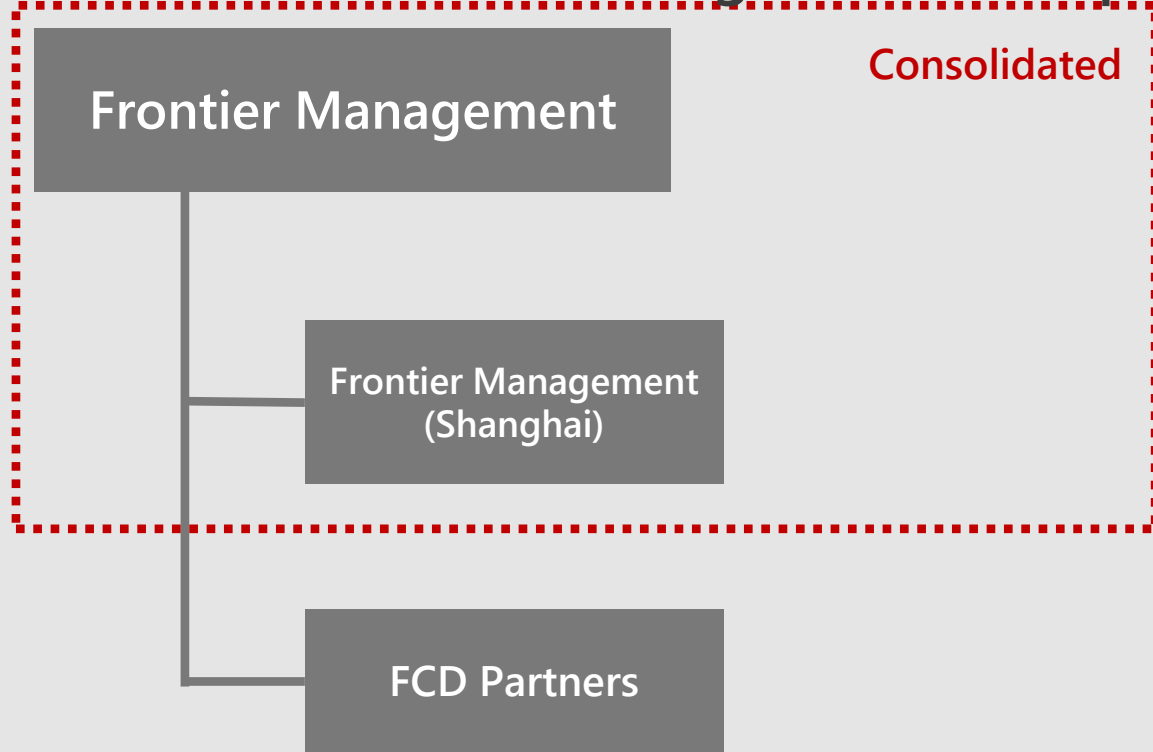
⑥ Improving our productivity and profitability

Expanding the Value of Frontier Management through solving social issues

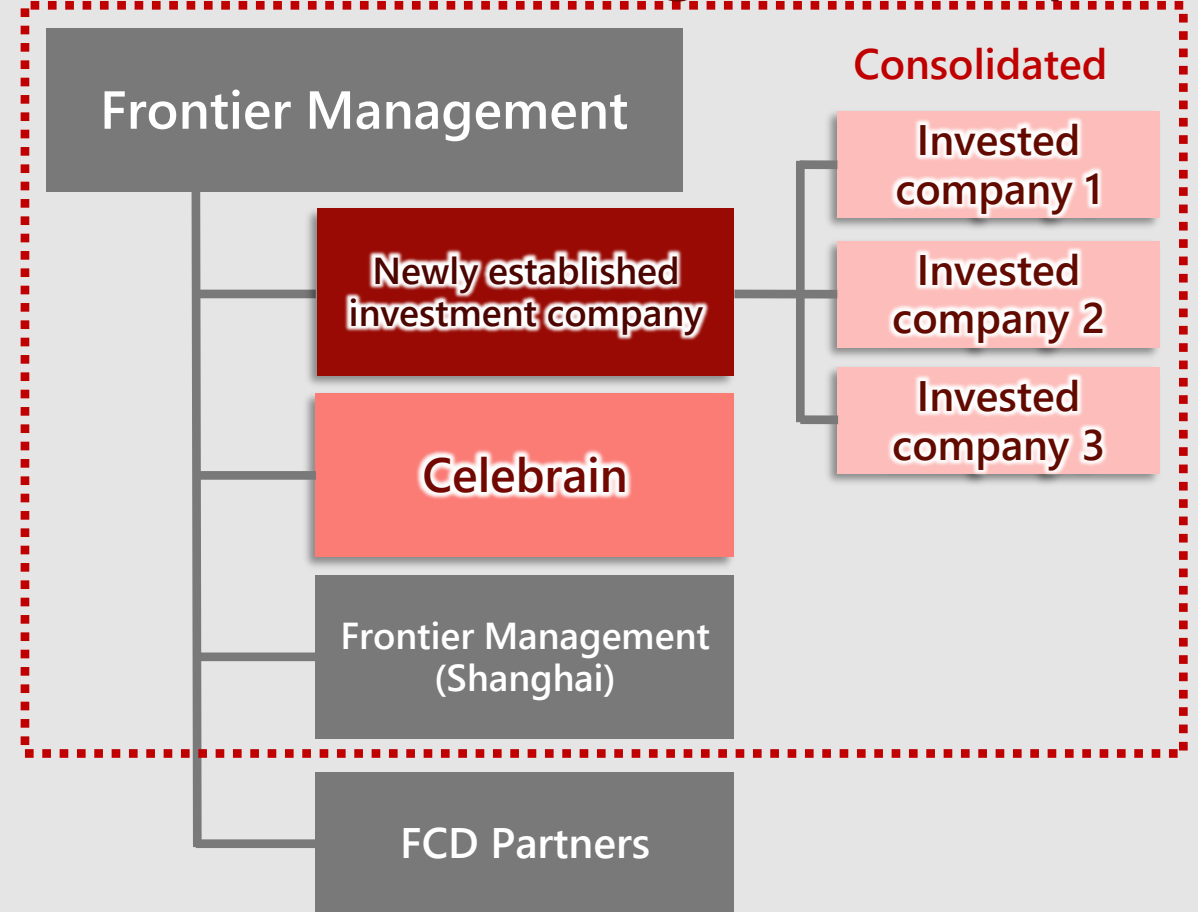
Expansion of the Frontier Management Group's corporate scale

- Our Group accelerates the expansion of our corporate scale by adding new businesses.

Previous Frontier Management Group



New Frontier Management Group



Future Schedule for Establishing Investment Company

Period	Action Plan
February 10	Announce the establishment of investment company
Until late March	Reserve period
April 1	Establishment of investment company
After April 1	Search for investment candidates, Investment consideration period
After July 1	Starting business, Investment implementation

Raise awareness through online marketing and create new customer contacts

Owned media



Our owned media, which began operations in February 2020, has steadily expanded its readership base. In 2022, we will also work to strengthen the quality and quantity of articles, aiming to further raise awareness.



External contributions



Since 2021, our specialists have placed periodic writing limits on Diamond Online, which is operated by Diamond, Inc., and contributed articles. We will work to raise awareness among readers different from owned media.



Webiner

Frontier Management Business broadcasts

Beginning in 2022, Frontier Management's Webiner will be renamed, reborn, and conduct a four-channel dissemination and archiving that facilitates selection of viewer themes.

#	Channel Name	contents
1	Compass	Aiming to provide information that will serve as a "management compass" that speaks conceptually, broadly and from a long-term perspective
2	Solution	Dissemination of information that proposes concrete solutions to the management issues faced by companies.
3	HR (Human Resource)	Sending out information about our company's recruitment and our human resources initiatives (D&I).
4	Business School	Frontier Business School that fosters management talent through ultra-practical lectures



FRONTIER
MANAGEMENT
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Section 4

Corporate Profile



Background of Establishment



Representative Director
Shoichiro Onishi

- After registering as an attorney with the Tokyo Bar Association in 1992 (44th term), joined the law firm of Okuno & Partners and was appointed as a partner in 1997.
- Engaged in the corporate reorganization proceedings of Japan Lease, Life Co., Ltd., and The Taisei Fire & Marine Insurance Co., Ltd. as an acting trustee or other capacity.



Joined



Representative Director
Masahiro Matsuoka

- After working at Nomura Research Institute, Ltd. and Barclays Bank PLC, joined UBS Securities Japan Ltd, and was subsequently appointed concurrently as Head of Equity Research and Managing Director in 1999.
- Engaged as an equity analyst with the retail industry for a total of 10 years.



Joined



Industrial Revitalization Corporation Japan

Onishi

Engaged in turnaround projects as an auditor in Mitsui Mining Co., and a director in Kanebo, Ltd. and The Daiei, Inc.

Matsuoka

Engaged in the turnaround projects of Kanebo, Ltd. and The Daiei, Inc. as a director.



Jointly established in 2007

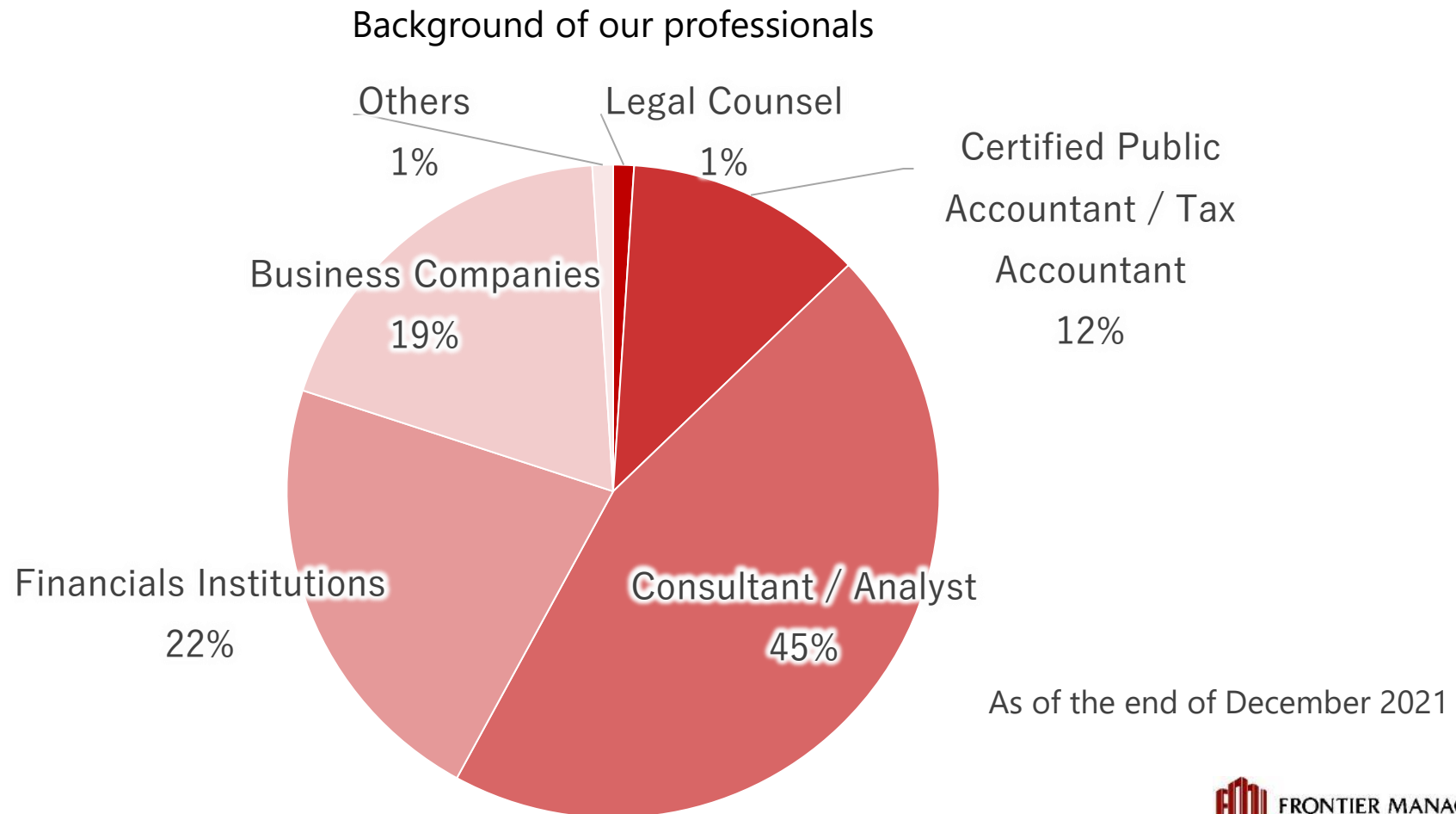


FRONTIER MANAGEMENT INC.



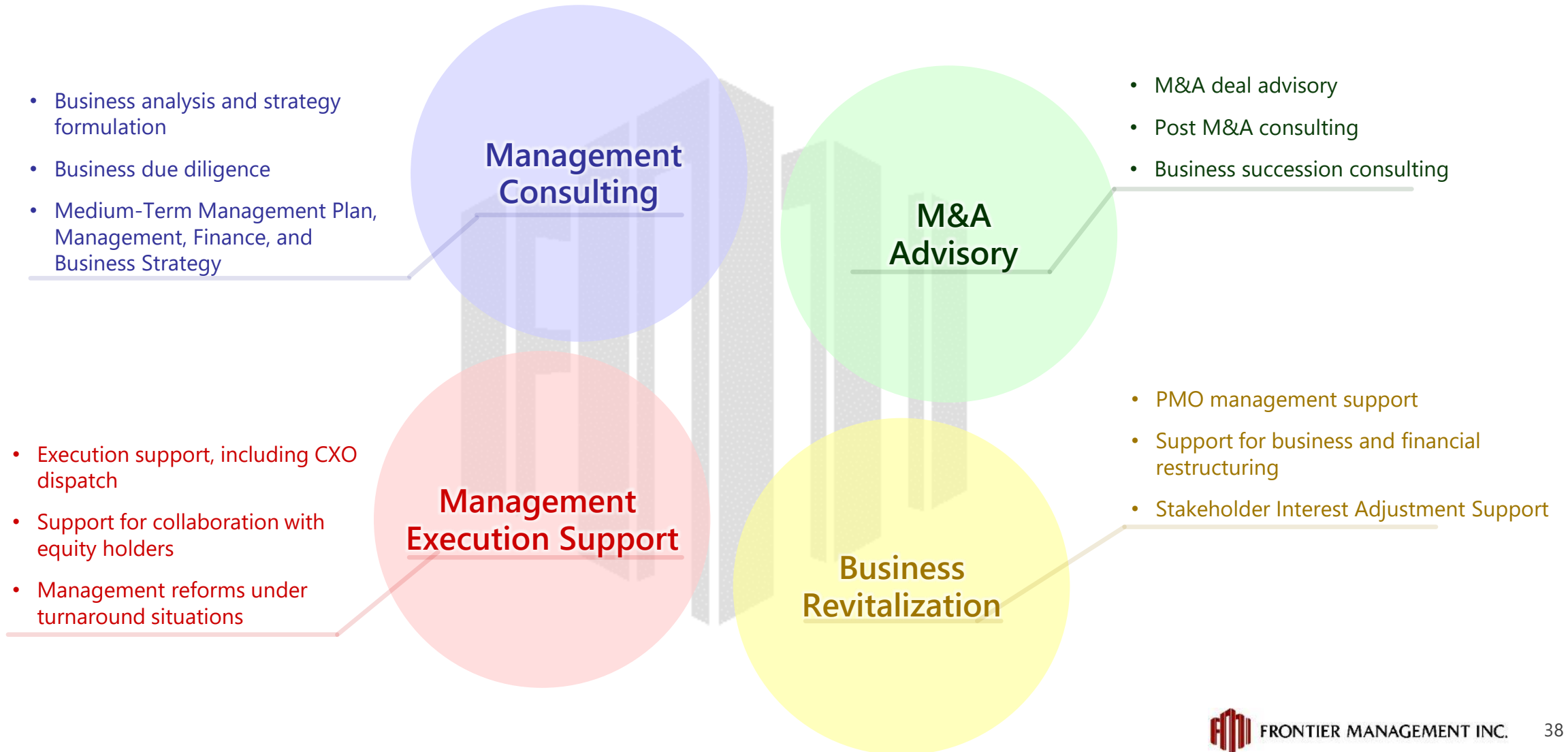
Aim

Contribute to enhancing corporate value and building a sustainable society by gathering wisdom from around the world and solving complex corporate issues as a group of experts with diverse backgrounds.



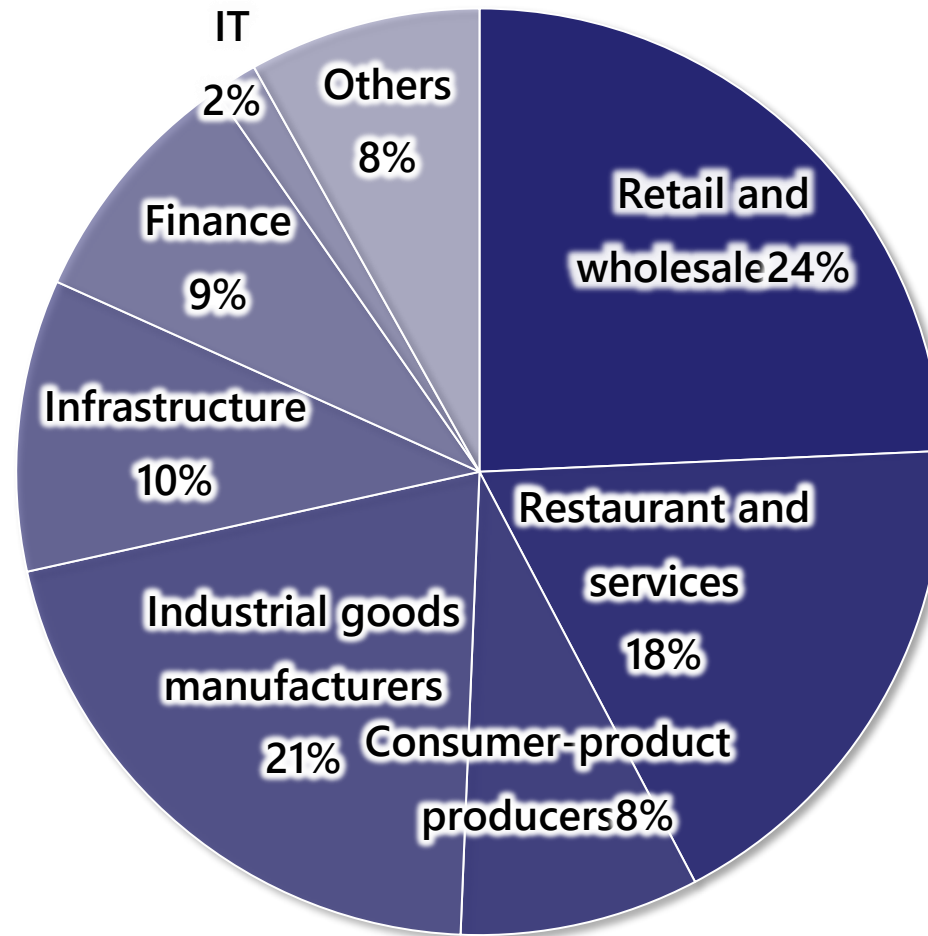
Business

Providing a wide range of services in response to corporate issues at all stages.



Customer Segments

Providing services to diverse industries.



Result of FY2021

History



Board of Directors and Organizational Chart



代表取締役

大西 正一郎

SHOICHIRO ONISHI



代表取締役

松岡 真宏

MASAHIRO MATSUOKA



取締役

高橋 義昭

YOSHIAKI TAKAHASHI



社外取締役

大杉 和人

KAZUHITO OSUGI



社外取締役

鵜瀨 恵子

KEIKO UNOTORO

Frontier Management Inc.

Representative Director



Branches

Osaka Branch	Nagoya Branch
Singapore Branch	New York Branch

Group Companies / Associated Companies

Frontier Management (Shanghai) Inc. (Wholly owned)	Celebrain Corporation	FCD Partners Inc.
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Contributions to the benefit of clients

- We work for the benefit of our clients by enhancing corporate value.

Contributions to the benefit of stakeholders

- By offering well balanced solutions, we work for the benefit of business owners and managers, employees, business partners, customers, creditors, and other stakeholders.

Contributions to society

- We contribute to society by raising the value (goods & services) provided by our client companies.

Corporate Information

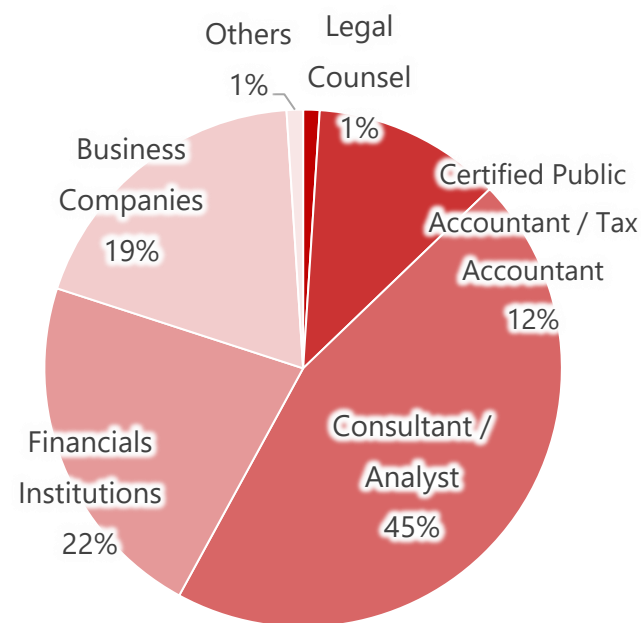
Company Overview

Company Name	Frontier Management Inc.	
Established	January 4, 2007	
Listed	First Section of the Tokyo Stock Exchange (Code Number : 7038)	
Location	Sumitomo Fudosan Roppongi Grand Tower 41F, 3-2-1 Roppongi, Minato-ku, Tokyo	
TEL/FAX	<TEL>+81-3-6862-5180 (general) <FAX>+81-3-6862-8611	
Website	https://www.frontier-mgmt.com	
Officers, etc	Co-president, Representative	Shoichiro Onishi
	Co-president, Representative	Masahiro Matsuoka
	Director of the Board	Yoshiaki Takahashi
	External Director of the Board	Kazuhito Osugi
	External Director of the Board	Keiko Unotoro
	Audit & Supervisory (full-time)	Takeshi Umemoto
	Audit & Supervisory (part-time)	Kazuhiko Shimokobe
	Audit & Supervisory (part-time)	Nobumichi Hattori
	Deputy President and Executive Officer	Tadaaki Komori
	Senior Managing Executive Officer	Toshi Mitsuzawa
	Managing Executive Officer	Sumio Nishizawa
	Managing Executive Officer	Akinori Nishida
	Executive Officer	Masaya Yajima
	Executive Officer	Shinji Hikoe
	Executive Officer	Hitoshi Kuriyama
	Executive Officer	Tomohiro Murata
	Executive Officer	Hiroaki Hamada
	as of end of December 2021	
No. of employees	255 (consolidated)	
Branch	Osaka, Nagoya, Singapore, New York	
Group Companies	Frontier Management (Shanghai) Inc. (Wholly owned) Celebrain Corporation	
Associated company	FCD Partners Inc.	

Business Descriptions

1. Management Consulting
2. M&A Advisory
3. Management Executive Support
4. Business Revitalization Support

Professional Composition Ratio



As of end of December 2021

- ✓ Composed of experts to management such as legal counsel, CPA, tax accountant, consultants, industry analysts, and persons involved in banking, enterprises and others.
- ✓ Form the best team of experts to each customer's challenge and propose comprehensive solutions.

Handling of this material

- This document contains forward-looking statements, plans for the future, and management objectives related to us. These forward-looking statements are based on current assumptions about future events and trends, and there can be no assurance that such assumptions will always be accurate. A number of factors could cause actual results to differ materially from those described in this document. Forward-looking statements such as earnings forecasts and other projections contained in this release are based on information available at this time and assumptions that management believes to be reasonable, and do not constitute guarantees of future performance. Actual results may differ materially from those expectations due to various factors.
- Unless otherwise indicated, the financial data presented herein is presented in accordance with accounting principles generally accepted in Japan.
- Regardless of the occurrence of future events, we will not necessarily revise the forward-looking statements that have already been made, except as required by disclosure rules.
- Information about companies other than ours relies generally on publicly available information.



**FRONTIER
MANAGEMENT
INC.**