



July 29, 2022

Summary of Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2023 (FY3/23)
(Three Months Ended June 30, 2022)

[Japanese GAAP]

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 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: None
 Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter (April 1, 2022 – June 30, 2022) of FY3/23

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended Jun. 30, 2022	22,617	11.9	2,185	28.1	3,044	(3.4)	1,872	(12.7)
Three months ended Jun. 30, 2021	20,213	11.4	1,706	309.1	3,151	430.7	2,144	546.1

Note: Comprehensive income (millions of yen) Three months ended Jun. 30, 2022: 2,049 (down 8.0%)
 Three months ended Jun. 30, 2021: 2,227 (up 540.8%)

	Basic net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2022	99.69	-
Three months ended Jun. 30, 2021	114.22	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Jun. 30, 2022	85,049	59,832	70.4
As of Mar. 31, 2022	89,405	59,098	66.1

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (millions of yen)
 As of Jun. 30, 2022: 59,832 As of Mar. 31, 2022: 59,098

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2022	-	50.00	-	70.00	120.00
Fiscal year ending Mar. 31, 2023	-	-	-	-	-
Fiscal year ending Mar. 31, 2023 (forecasts)	-	60.00	-	60.00	120.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	43,969	8.7	3,441	7.8	4,456	(25.5)	2,911	(31.9)	154.96
Full year	90,029	6.2	7,516	8.0	8,627	(33.8)	5,478	(37.8)	291.60

Note: Revisions to the most recently announced consolidated forecasts: None

*** Notes**

(1) Changes in consolidated subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

Newly added: –

Excluded: –

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of shares issued (common shares)

1) Number of shares issued at the end of the period (including treasury shares)

As of Jun. 30, 2022:	23,286,230 shares	As of Mar. 31, 2022:	23,286,230 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2022:	4,498,356 shares	As of Mar. 31, 2022:	4,498,356 shares
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3) Average number of shares issued and outstanding during the period

Three months ended Jun. 30, 2022:	18,787,874 shares	Three months ended Jun. 30, 2021:	18,772,064 shares
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*** The current quarterly financial report is not subject to quarterly review procedures by certified public accountants or auditing firms.**

*** Explanation of appropriate use of earnings forecasts, and other special items**

Forecasts of future performance in this document are based on assumption judged to be valid and information currently available to the Company's management, but are not promises by the Company regarding future performance. Actual results may differ materially from the forecasts for a number of reasons. Please refer to "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecasts and Other Forward-looking Statements" on page 5 for forecast assumptions and notes of caution for usage.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

Summary of consolidated results of operations for the first three months of FY3/23 (April 1, 2022 to June 30, 2022)						
	Amount (millions of yen)	% to sales	Changes vs. First three months of FY3/22		Changes vs. First three months of FY3/20	
Net sales	22,617	100.0%	Up	11.9%	Up	8.5%
Operating profit	2,185	9.7%	Up	28.1%	Up	16.0%
Ordinary profit	3,044	13.5%	Down	3.4%	Up	52.5%
Profit attributable to owners of parent	1,872	8.3%	Down	12.7%	Up	43.6%

During the first three months of the fiscal year ending March 31, 2023 (the “period under review”), the Japanese economy saw a personal consumption recovery thanks in part to the various governmental measures amid the declining trend of new COVID-19 cases and the ongoing normalization of socio-economic activities. However, given a heightened risk of economic setback caused primarily by the restriction of economic activities due to the prolonged Ukrainian crisis and China’s zero-COVID policy, the economic outlook is becoming increasingly uncertain in anticipation of a further spike in food and energy prices.

The restaurant industry’s business saw a return of customer traffic mainly of family dinners due to the nationwide lifting of restrictions on restaurants on March 22, 2022, allowing restaurants to open during the “Golden Week,” a series of national holidays from late April to early May, for the first time in three years. However, the life-style changes due to the pandemic restricted the customer traffic at night and the challenging environment has been continued for the dinner time demands.

Under such circumstances, the Group has been making every effort for quality, service and cleanliness (QSC) improvement to achieve our mission to serve safe, secure and delicious food to the customers and implement the medium-term management plan.

As a result of such efforts, we attracted more customers than before, and successfully recovered in-store sales while keeping strong takeout and delivery sales. Consequently, the results of operations during the period under review exceeded those for the same period in the fiscal year ended March 31, 2020, which was before the outbreak of COVID-19.

The following is an overview of our initiatives and achievements during the period under review. They are described in line with four items consisting of sales strategy, restaurant opening strategy, and franchise chain promotion strategy, which are the three primary strategies in our medium-term management plan entering its second year since the restart, as well as sustainability initiatives.

1) Sales strategy

Under 2022 slogan “The power of delicious meals will change the future,” the Group kept improving QSC as one team.

Specifically, recipes and manuals for the 14 most popular dishes were reviewed for further quality improvement. We reopened Ohsho Cooking Dojo (an in-house training program) for cooking trainings and cooking skill tests while continuing to provide online training programs to ensure that all the employees can participate in the program to make delicious meals taste even better.

We implemented the sales promotion campaign of Renewed Super Dry Launch Sale discounting 50 yen per mug (including tax) to offer excellent pairing of the Asahi Super Dry Beer and our food. This campaign was very well accepted and the planned campaign period of April 1 to 30 was swiftly extended to the end of May.

In addition, the Gyoza Club Customer Appreciation Campaign for 2022 started in January had a “double stamp campaign” period from May 16 to 31, followed by the 2023 version of the Gyoza Club Customer Appreciation Campaign starting on June 24. Customers who collect 35 stamps will receive either a ramen bowl or a cushion blanket, and those who collect 50 stamps will receive either a pair of earbuds or a shogi game set. Those are new gifts originally designed to offer more fun to the customers.

For the delivery service that we successfully expanded during the pandemic, we have increased the number of stores that can provide the delivery service from 546 at the end of March 2022 to 574 including franchised stores at the end of the period under review. Sales from the delivery service retained strong even after the infection calmed down.

Due to rising costs such as raw material prices, labor costs, and logistics costs, prices of certain menu items were raised on May 14, 2022. About 20% of items on the main menu had 20 to 30 yen increase in price excluding tax. At the same time, we reviewed the recipes to further our pursuit of better taste.

Since we raised the prices, however, we saw an increase rather than a decrease in both sales per customer and customer traffic. We attribute this to the above mentioned improvement in the QSC level and aggressive sales promotion measures as well as coverage by major media and a new CM featuring an actor Taiga Nakano and an original CM song performed by Ketsumeishi (a popular hip hop group). We believe all of these endeavors helped appeal for our tasty foods and convey our messages: “We have gone through a lot, but let’s have tasty meals and move forward to a bright future.” and “The power of delicious meals will change the future.”

As a result, we achieved the record high monthly sales of all stores for five consecutive months from February to June 2022. In May 2022, sales of all directly operated stores was 7,384 million yen, which was the record high not just as May sales but the largest ever as a single month sales amount since the foundation.

2) Restaurant opening strategy

During the period under review, we opened one directly operated store and converted two franchised stores to direct operation.

The new store was opened at a shopping complex COTOE Nagareyama Otakanomori in April 2022. The store opened in time with the opening of this shopping complex as the first store in Nagareyama City, Chiba Prefecture, where population continues to grow with an increasing number of young families. The complex is attracting all generations, especially families with kids and the store has been reporting favorable sales.

Regarding the two franchised stores which were converted to direct operation, one is located at Kuzuha in Hirakata City in Osaka Prefecture, and the other is at Kaminokura in Nagoya City, Aichi Prefecture, converted in May and June, respectively. These two stores had difficulty in continuing business as franchisees due to aging of the owners. However, they have been focusing on community-based store operations for many years and enjoyed strong patronage from local customers. Also, they have potential of acquiring new customers. In view of these reasons, we took over the stores to operate them directly.

Effective from July 2022, we reorganized the Restaurant Opening Department responsible for opening of directly operated stores and the FC Promotion Department responsible for the FC business to establish the Restaurant Opening & FC Contract Management Department. Through the centralized management of property information and lease contracts of directly operated and franchised stores, we will further strengthen the store development including franchised stores.

3) Franchise chain promotion strategy

Continuing from the previous fiscal year, we have strengthened our efforts in improving the QSC of franchised stores by helping them improve cooking skill through trainings at Ohsho Cooking Dojo, and reinforcing franchise consultants’ periodical rounds of franchised stores to strengthen a hygiene management based on a daily hygiene report, inspections of cleaning status of stores, and contamination prevention measures based on the contamination prevention manual. Also, upon the price revision mentioned above, we reviewed recipes and cooking procedures mainly of our 14 most popular items.

For the sales promotion activities, we have put in place the system to implement campaigns at franchised stores in consistent with those at directly operated stores. Specifically, we enhanced in-store announcement of all-store campaigns such as the draft beer campaign or the Gyoza Club Customer Appreciation Campaign 2023.

As a result, sales of the FC stores continued to be strong as in the previous fiscal year. Accordingly, sales of products shipped from our factories to franchised stores significantly exceeded those in the same period of the previous fiscal year.

As mentioned above, the FC Sales Department was established by separating an FC contract management function from the FC Promotion Department in July 2022. Through the establishment of the new department, we

have designed to strengthen our organization by specializing in a marketing and sales function in the way same as the Direct Operation Sales Department does.

4) Sustainability initiatives

In the Board of Directors meeting held on December 13, 2021, the Company resolved the Basic Policy for Sustainability and Sustainability Vision, and established the Sustainability Committee. By executing sustainability-focused management and pursuing our management philosophy “Creating stores praised by our customers,” we aim to help create a sustainable society, let alone enhance our corporate value.

The Sustainability Vision is to realize an enriched society without hunger, co-prosper with all stakeholders, and protect the global environment.

To pursue our vision “to realize an enriched society without hunger,” we supplied lunch boxes to children around the country for free during a spring break between March and April as in last year.

Activities to “co-prosper with all stakeholders” puts emphasis on improvement of our employee satisfaction. As we improve working environment, we decided to pay a bonus in the amount of 100% of the bonus table plus the amount equivalent to 8.5% of the bonus table as the “special additional payment” for the first half of FY3/23 bonus. Since we believe that the realization of the vision “to co-prosper with all stakeholders” will start from the employees’ joy of working that can reach our customers mind, the investment in human resources is given the highest priority.

For the vision “to protect the global environment,” we undertook an initiative in compliance with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations (see Annual Securities Report for the fiscal year ended March 31, 2022: <https://ir.ohsho.co.jp/ir/library/securities.html> for more details). We also took measures such as replacement to environmentally friendly materials and charging fees for some items that were provided for free and succeeded in reducing the amount of plastics used or provided at the stores in line with the Act of Promotion of Resource Circulation for Plastics enforced in April 2022.

Furthermore, effective from July 2022, we have established the Sustainability Promotion Office directly under the Management Strategy Division as a cross-departmental organization to promote sustainability so that we will make an across-the-board effort to promptly address this issue.

As a result, net sales increased 2,404 million yen or 11.9% year-on-year to the record high 22,617 million yen during the period under review.

Operating profit increased 479 million yen or 28.1% year-on-year to 2,185 million yen. This year-on-year increase is attributable to an increase in sales per customer due to the price revision and an increase in the number of customers plus successfully controlled labor cost through an effective shift arrangement, though partially offset by soaring raw material and utility costs.

Ordinary profit decreased 106 million yen or 3.4% year-on-year to 3,044 million yen mainly due to a decrease in subsidy income for reduced operating hours and other factors.

Profit attributable to owners of parent decreased 271 million yen or 12.7% year-on-year to 1,872 million yen mainly due to the above reasons and recording of impairment losses.

Regarding the store network during the period under review, we opened one directly operated store and one franchised store, converted two franchised stores to directly operated stores, and closed one franchised store. The result was a total network of 539 directly operated stores and 196 franchised stores at the end of the period under review.

(2) Explanation of Financial Position**Assets**

The balance of total assets at the end of the period under review was 85,049 million yen, down 4,356 million yen or 4.9% from the end of the previous fiscal year. The main factors for the change are as follows.

Current assets decreased 3,907 million yen or 9.6% to 36,972 million yen. This was mainly due to a decrease in cash and deposits.

Non-current assets decreased 448 million yen or 0.9% to 48,076 million yen. This was mainly due to a decrease in land.

Liabilities

The balance of total liabilities at the end of the period under review was 25,216 million yen, down 5,090 million yen or 16.8% from the end of the previous fiscal year. The main factors for the change are as follows.

Current liabilities decreased 1,942 million yen or 7.6% to 23,504 million yen. The main reason was a decrease in income taxes payable.

Non-current liabilities decreased 3,148 million yen or 64.8% to 1,711 million yen. The main reason was a decrease in long-term borrowings. The balance of borrowings at the end of the period under review was 12,705 million yen.

Net assets

Net assets at the end of the period under review increased 733 million yen or 1.2% to 59,832 million yen. This increase was mainly attributable to the recording of profit attributable to owners of parent of 1,872 million yen, while there was the dividend payment of 1,315 million yen. As a result, the equity ratio increased from 66.1% at the end of the previous fiscal year to 70.4%.

Cash flows

Cash and cash equivalents (hereinafter, “net cash”) at the end of the period under review amounted to 33,466 million yen, down 3,974 million yen from the end of the previous fiscal year.

Cash flows from operating activities

Net cash provided by operating activities decreased 1,795 million yen or 57.0% year-on-year to 1,353 million yen. This was mainly due to an increase in income taxes paid.

The main factors include profit before income taxes of 2,804 million yen, depreciation of 636 million yen, and increase in accrued consumption taxes of 390 million yen, which were partially offset by income taxes paid of 3,080 million yen.

Cash flows from investing activities

Net cash used in investing activities increased 101 million yen or 18.4% year-on-year to 654 million yen. This was mainly due to an increase in purchase of property, plant and equipment.

The main factors include purchase of property, plant and equipment of 838 million yen.

Cash flows from financing activities

Net cash used in financing activities increased 3,212 million yen or 219.9% year on year to 4,673 million yen. This was mainly due to an increase in repayments of long-term borrowings.

The main factors include repayments of long-term borrowings of 3,358 million yen and dividends paid of 1,315 million yen.

(3) Explanation of Consolidated Forecasts and Other Forward-looking Statements

We maintain the first-half and full-year consolidated forecasts of the fiscal year ending March 31, 2023 released in “Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2022” dated May 16, 2022.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	FY3/22 (As of Mar. 31, 2022)	First quarter of FY3/23 (As of Jun 30, 2022)
Assets		
Current assets		
Cash and deposits	37,440	33,466
Accounts receivable-trade	2,210	1,912
Merchandise and finished goods	131	137
Raw materials	387	435
Other	712	1,022
Allowance for doubtful accounts	(1)	(1)
Total current assets	40,880	36,972
Non-current assets		
Property, plant and equipment		
Buildings and structures	56,423	56,334
Accumulated depreciation	(44,355)	(44,329)
Buildings and structures, net	12,068	12,005
Machinery, equipment and vehicles	7,041	7,054
Accumulated depreciation	(4,678)	(4,786)
Machinery, equipment and vehicles, net	2,362	2,268
Tools, furniture and fixtures	7,051	6,953
Accumulated depreciation	(5,918)	(5,780)
Tools, furniture and fixtures, net	1,133	1,173
Land	20,589	20,147
Construction in progress	75	8
Total property, plant and equipment	36,228	35,601
Intangible assets	232	237
Investments and other assets		
Investment securities	4,096	4,401
Guarantee deposits	4,425	4,412
Other	3,557	3,438
Allowance for doubtful accounts	(14)	(14)
Total investments and other assets	12,063	12,238
Total non-current assets	48,525	48,076
Total assets	89,405	85,049

	(Millions of yen)	
	FY3/22 (As of Mar. 31, 2022)	First quarter of FY3/23 (As of Jun. 30, 2022)
Liabilities		
Current liabilities		
Accounts payable-trade	2,216	2,240
Current portion of long-term borrowings	12,912	12,705
Income taxes payable	3,410	1,023
Provision for bonuses	972	506
Other	5,934	7,027
Total current liabilities	25,446	23,504
Non-current liabilities		
Long-term borrowings	3,151	-
Asset retirement obligations	857	863
Other	850	848
Total non-current liabilities	4,860	1,711
Total liabilities	30,307	25,216
Net assets		
Shareholders' equity		
Share capital	8,166	8,166
Capital surplus	9,316	9,316
Retained earnings	52,860	53,418
Treasury shares	(10,669)	(10,669)
Total shareholders' equity	59,673	60,231
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,291	2,503
Revaluation reserve for land	(3,243)	(3,243)
Foreign currency translation adjustment	(6)	(5)
Remeasurements of defined benefit plans	383	346
Total accumulated other comprehensive income	(575)	(398)
Total net assets	59,098	59,832
Total liabilities and net assets	89,405	85,049

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income
(For the Three-month Period)**

(Millions of yen)

	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)
Net sales	20,213	22,617
Cost of sales	6,280	7,062
Gross profit	13,932	15,555
Selling, general and administrative expenses	12,226	13,369
Operating profit	1,706	2,185
Non-operating income		
Interest income	0	0
Dividend income	44	59
Franchise chain accession fee	29	26
Rental income from land and buildings	15	15
Subsidy income	1,359	752
Miscellaneous income	43	57
Total non-operating income	1,492	912
Non-operating expenses		
Interest expenses	18	9
Rental expenses	22	30
Miscellaneous losses	6	12
Total non-operating expenses	47	53
Ordinary profit	3,151	3,044
Extraordinary income		
Gain on sale of non-current assets	-	21
Total extraordinary income	-	21
Extraordinary losses		
Loss on retirement of non-current assets	10	7
Impairment losses	-	254
Total extraordinary losses	10	261
Profit before income taxes	3,140	2,804
Income taxes-current	1,009	889
Income taxes-deferred	(12)	41
Total income taxes	996	931
Profit	2,144	1,872
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,144	1,872

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

	(Millions of yen)	
	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)
Profit	2,144	1,872
Other comprehensive income		
Valuation difference on available-for-sale securities	98	212
Foreign currency translation adjustment	6	0
Remeasurements of defined benefit plans, net of tax	(22)	(37)
Total other comprehensive income	83	176
Comprehensive income	2,227	2,049
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,227	2,049
Comprehensive income attributable to non-controlling interests	-	-

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)
Cash flows from operating activities		
Profit before income taxes	3,140	2,804
Depreciation	607	636
Impairment losses	-	254
Increase (decrease) in allowance for doubtful accounts	(1)	(0)
Decrease (increase) in retirement benefit asset	(31)	(55)
Interest and dividend income	(45)	(60)
Interest expenses	18	9
Loss (gain) on sale of non-current assets	-	(21)
Loss on retirement of non-current assets	10	7
Decrease (increase) in trade receivables	(59)	298
Decrease (increase) in inventories	(42)	(53)
Increase (decrease) in trade payables	26	24
Increase (decrease) in accrued consumption taxes	457	390
Other, net	92	148
Subtotal	4,172	4,383
Interest and dividends received	45	60
Interest paid	(18)	(9)
Income taxes paid	(1,050)	(3,080)
Net cash provided by (used in) operating activities	3,149	1,353
Cash flows from investing activities		
Purchase of property, plant and equipment	(453)	(838)
Proceeds from sale of property, plant and equipment	15	210
Loan advances	(28)	(6)
Proceeds from collection of loans receivable	10	9
Payments of guarantee deposits	(92)	(8)
Other, net	(5)	(20)
Net cash provided by (used in) investing activities	(553)	(654)
Cash flows from financing activities		
Repayments of long-term borrowings	(522)	(3,358)
Dividends paid	(938)	(1,315)
Net cash provided by (used in) financing activities	(1,461)	(4,673)
Effect of exchange rate change on cash and cash equivalents	2	0
Net increase (decrease) in cash and cash equivalents	1,137	(3,974)
Cash and cash equivalents at beginning of period	39,590	37,440
Cash and cash equivalents at end of period	40,727	33,466

(4) Notes to Quarterly Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.