

Summary of Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2023
(Nine Months Ended December 31, 2022)

[Japanese GAAP]

Company name: COMTURE CORPORATION Listing: Tokyo Stock Exchange
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 Scheduled date of filing of Quarterly Report: February 3, 2023
 Scheduled date of payment of dividend: February 28, 2023
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2022
(April 1, 2022 – December 31, 2022)

(1) Consolidated operating results (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31, 2022	21,365	17.1	2,883	(5.6)	2,871	(5.9)	1,945	1.0
Nine months ended Dec. 31, 2021	18,239	19.4	3,053	36.9	3,052	34.5	1,925	26.7

Note: Comprehensive income (million yen): Nine months ended Dec. 31, 2022: 1,949 (up 1.3%)
 Nine months ended Dec. 31, 2021: 1,924 (up 25.6%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2022	61.02	-
Nine months ended Dec. 31, 2021	60.41	-

*Diluted net income per share is not presented because there were no potential shares with dilutive effects.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2022	19,251	14,706	76.4
As of Mar. 31, 2022	18,934	13,820	73.0

Reference: Shareholders' equity (million yen): As of Dec. 31, 2022: 14,706 As of Mar. 31, 2022: 13,820

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended Mar. 31, 2022	Yen 8.25	Yen 8.25	Yen 9.25	Yen 11.25	Yen 37.00
Fiscal year ending Mar. 31, 2023	11.00	11.00	11.00		
Fiscal year ending Mar. 31, 2023 (forecast)				11.00	44.00

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

3. Consolidated Earnings 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		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	28,800	15.3	4,660	16.6	4,660	16.5	3,080	22.4	96.62

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

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

Newly added: - Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

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

- | | |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | Yes |
| 2) Changes in accounting policies other than 1) above: | None |
| 3) Changes in accounting-based estimates: | None |
| 4) Restatements: | None |

(4) Number of outstanding shares (common stock)

- | | | | |
|--|-------------------|----------------------------------|-------------------|
| 1) Number of shares outstanding at the end of the period (including treasury shares) | | | |
| As of Dec. 31, 2022: | 32,241,600 shares | As of Mar. 31, 2022: | 32,241,600 shares |
| 2) Number of treasury shares at the end of the period | | | |
| As of Dec. 31, 2022: | 368,290 shares | As of Mar. 31, 2022: | 365,150 shares |
| 3) Average number of shares outstanding during the period | | | |
| Nine months ended Dec. 31, 2022: | 31,873,868 shares | Nine months ended Dec. 31, 2021: | 31,874,262 shares |

* The current quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

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

Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast 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

Companies and governments need to implement strategic innovations that utilize digital technologies, such as by creating new businesses and services and new ways for people to do their jobs. The growth of IT investments is expected to gain momentum in the digital transformation (DX) sector.

The COMTURE Group regards these trends as an opportunity for long-term growth. We are dedicated to giving customers support for their DX activities as well as altering COMTURE itself, a process we call the COMTURE Transformation (CX). We expanded our business by playing a key role in the business model reforms of our customers. Our strategy for the next 10 years includes DX provision that incorporates our own templates and solutions for the provision of added value, an activity centered on building stronger ties with global vendors.

COMTURE was one of the first companies to build value-added systems based on Lotus Notes, SAP and other software. We increased the number of platforms we handle to match changes in the business climate. Today, we build systems based on Amazon Web Service (AWS), Microsoft, Salesforce, ServiceNow, Google Cloud Platform and other cloud services. Our services also encompass data science using SAS and other tools, the use of robotic process automation (RPA) tools for the efficiency and automation of business processes, and more DX-related solutions. The growing demand for the construction of systems based on the DX products of these global vendors is increasing opportunities for making value-added and highly profitable proposals. We are meeting this demand by creating profitable proposals with significant added value for customers. Furthermore, in addition to providing solutions using a single vendor, we are creating solutions that use two or more vendors. By using these types of activities, we are meeting the increasingly complex needs of our customers by assembling the best possible solutions. To provide these solutions, we are encouraging our people to acquire even more advanced vendor certifications and improve skills for creating proposals for customers. Another priority is providing services with even more added value involving consulting and other fields.

We are increasingly using formats that combine online and face-to-face interaction for efficient sales activities and the presentation of proposals to prospective customers. Daily business reports utilize a sales force automation (SFA) system to facilitate the timely sharing of information with many people, including management. The goal is to utilize the collective knowledge of our team even more in order to raise our proposals to a higher level and strengthen sales activities. Launching new businesses faster in growing market sectors is another priority. We have started a cross-company project for the purpose of creating templates based on customers' needs and then using these ideas for new businesses that can contribute to our next stage of growth.

Market conditions are favorable for receiving new orders and our highest priority is recruiting and retaining the engineers we require to handle these orders and maintain strong performance. Raising salaries and other benefits for employees is the most important point for recruiting and retaining engineers. One step was an average salary increase of 10.8% in the previous fiscal year and we are aiming to raise the average salary by 8% in the current fiscal year. We have also been increasing engagement with our workforce, such as by allowing individuals to use a working style combining telework and work at a COMTURE office, utilizing small groups and other forms of unrestricted R&D activities, establishing more ties between management and employees and adding more space for facilitating discussions that encompass two or more departments.

To recruit people with the skills we require, we are taking steps to make newly hired new college graduates productive even faster. To hire people with previous work experience, we are working closely with external consultants, recruiting agents and other companies to improve our activities in order to hire engineers who can immediately contribute to our business operations. We acquired SoftwareCreation Co., Ltd., which has a team of 120 engineers, in April 2022 and in December 2022 decided to acquire TAKT SYSTEMS, INC. and TAKT BUSINESS SOFT, INC. The two planned acquisitions will add 100 more engineers to the COMTURE Group. All of these activities are aimed at building a stronger engineering team for even faster growth of the COMTURE Group.

To cover areas where there are shortages in our own workforce, we are using strategic forms of collaboration with partner companies, including the creation of core partners. These relationships allow us to be the first to receive

information about engineers we can hire who will become productive immediately. We will continue to place priority on the recruitment of engineers with activities that include the use of COMTURE Group's IT training company and the COMTURE Group's educational materials and courses to assist individuals acquire skills in growing market sectors.

In the first nine months of the fiscal year, the COMTURE Group performed as follows.

	(Millions of yen)			
	First nine months of FY3/22	First nine months of FY3/23	Change	Change (%)
Net sales	18,239	21,365	3,125	17.1%
Gross profit	4,572	4,787	215	4.7%
Operating profit	3,053	2,883	(170)	(5.6)%
Ordinary profit	3,052	2,871	(181)	(5.9)%
Profit attributable to owners of parent	1,925	1,945	19	1.0%

Sales increased as more resources were shifted to DX-related businesses and sales activities backed by stronger relationships with platformers and tool vendors and for other reasons. SoftwareCreation also contributed to sales growth. As a result, sales increased 17.1% from one year earlier as COMTURE achieved first nine months sales growth for the thirteenth consecutive year.

Gross profit increased 4.7%. There was a big increase in personnel expenses with the goal of raising employees' job satisfaction. However, sales per employee increased because of upgrading proposal skills and the quality of services, improvements in productivity, the expansion of consulting activities, the shift of resources to growing market sectors, and other reasons.

Operating profit decreased 5.6%. Major reasons for this decline are up-front investments for more growth, such as more expenditures to increase the hiring of new college graduates and people with previous work experience, and the amortization of all goodwill resulting from the acquisition of SoftwareCreation in the first quarter.

Due to extraordinary income for the receipt of an insurance payment and other factors, profit attributable to owners of parent increased 1.0% for the eleventh consecutive year.

The shareholders' equity ratio, which is an indicator of financial soundness, was 76.4% at the end of the first nine months. These figures demonstrate our ability to maintain a high level of financial soundness.

There was consistent double-digit sales growth during the fiscal year's third quarter because of activities for growth of DX operations. Sales growth was accompanied by measures to raise sales per employee, make new employees productive quickly and end low-margin projects. As a result, gross profit, operating profit, ordinary profit and profit attributable to owners of parent were higher despite a big increase in personnel expenses and higher investments associated with the larger scale of business operations.

Sales and gross profit in the COMTURE Group's business categories were as follows.

In the Cloud Solutions Business, sales and gross profit increased because of higher demand for several services. Sources of growth include the use of collaborations with Microsoft Japan Co., Ltd. and Salesforce Japan Co., Ltd. to build customer information systems, the shift of internal data systems to the cloud, primarily at large companies, and consulting and other services involving the digitalization of business processes.

In the Digital Solutions Business, sales increased. One reason is growth of the data analysis business, which includes anti-money laundering measures using SAS, Databricks and other software for financial institutions and other activities. Growth of the data management business, such as building and maintaining infrastructures for collecting and storing large amount of data on the Google Cloud Platform, was another reason for the increases in sales.

In the Business Solutions Business, sales and gross profit were higher because of the double-digit recovery in the SAP category due to an improvement in the ability to secure the resources for SAP's S/4 HANA ERP system, as well as the inclusion of a newly consolidated subsidiary beginning with the current fiscal year.

In the Platform, Operation Services Business, sales increased. Demand is increasing for the construction of AWS and other cloud environments and services for the shift of operations to the cloud. There is also growth of the business for operating cloud environments and increasing demand for the outsourcing and security support of IT system operations.

In the Digital Learning Business, sales and gross profit were higher. One reason was the growth of the education business for acquisition of certifications of Microsoft, Salesforce, ServiceNow and other companies. Increasing demand at companies for new employee and other structured training programs also contributed to sales and earnings growth.

(Millions of yen)

		First nine months of FY3/22	First nine months of FY3/23	Change	Change (%)
Cloud Solutions Business	Net sales	6,838	8,083	1,244	18.2%
	Gross profit	1,744	1,956	212	12.2%
Digital Solutions Business	Net sales	2,095	2,273	178	8.5%
	Gross profit	590	579	(10)	(1.8)%
Business Solutions Business	Net sales	4,392	5,629	1,237	28.2%
	Gross profit	1,001	1,009	7	0.7%
Platform, Operation Services Business	Net sales	3,704	4,061	357	9.6%
	Gross profit	910	833	(77)	(8.5)%
Digital Learning Business	Net sales	1,208	1,317	108	9.0%
	Gross profit	325	409	83	25.8%

Activities of the business categories are as follows.

Business Category	Activities
Cloud Solutions Business	Collaboration, CRM and other cloud services utilizing global cloud vendors (Microsoft, Salesforce, ServiceNow and others) for increasing productivity.
Digital Solutions Business	Data analysis solutions utilizing global big data/AI tool vendors (SAS, Informatica, Databricks and others) and support for the automation of business processes using UiPath, Automation Anywhere and other robotic process automation tools.
Business Solutions Business	Construction, operation and modernization concerning accounting, personnel, fintech and other core IT systems using collaborations with SAP and other global ERP package vendors.
Platform, Operation Services Business	System and network environment designs, construction and operation using collaborations with global cloud platformers (Amazon Web Service, Google Cloud Platform and others) and hardware vendors (Hewlett Packard Enterprise, Dell, Cisco and others); remote IT system surveillance service by the COMTURE Group's service center that uses global tools; help desk operations.
Digital Learning Business	Education services with cooperation of global vendors (Microsoft, Salesforce, ServiceNow and others) for acquiring vendor certifications and IT education services to give people skills needed to perform DX jobs.

We announced a new three-year business plan in May 2022. One theme of this plan is the continuation of our focus on creating a substantial added value. Furthermore, to meet the expectations of stakeholders, this plan is positioned as a period for establishing a sustainability policy linked to our corporate philosophy and vision for 10 years from now, and taking the actions needed based on this policy and vision.

We are determined to build an infrastructure as an outstanding company by providing value-added services that solve customers' issues involving the DX, providing a pleasant and productive workplace environment for

employees, and using other measures. Our goal is to use these activities to trigger in-house innovation for faster growth that will raise our fiscal year sales to 100 billion yen in 10 years.

Three business strategies will be the core components of our actions to accomplish the goals of the new plan: collaboration with vendors, stronger proposal creation skills and the expansion of our human resources. We plan to establish a stronger infrastructure and making large investments to support these activities.

For adding and retaining the people we need, we are using the recruiting activities and acquisitions explained earlier in this report. In addition, we have started a reskilling program for our workforce in order to shift resources throughout the COMTURE Group to our four business domains targeted for growth: Microsoft, Salesforce, SAP and data analysis. These are all long-term rather than temporary human resources initiatives.

Through these activities, we are committed to high value-added management and sustainable growth.

	FY3/22 Results	FY3/25 Forecast	Average Annual Growth Rate (FY3/22-FY3/25)
Net sales	24,985 million yen	At least 38,000 million yen	At least 15%
Operating profit	3,996 million yen	At least 6,100 million yen	At least 15%
Operating margin	16.0%	At least 16%	-
ROE	19.2%	At least 20%	-
Payout ratio	49.1%	At least 45%	-

(2) Explanation of Financial Position

Total assets were 19,251 million yen at the end of the third quarter, 316 million yen more than the end of the previous fiscal year. There were increases in notes and accounts receivable trade of 567 million yen because of the acquisition of SoftwareCreation and work in process of 114 million yen due to an increase in the number of projects, but cash and deposits decreased 346 million yen because of dividend payments, taxes, bonuses and other reasons.

Liabilities decreased 569 million yen to 4,544 million yen. Liabilities increased 474 million yen due to the acquisition of SoftwareCreation. There were decreases of 831 million yen in income taxes payable because of the payment of taxes and 370 million yen in provision for bonuses.

Net assets increased 886 million yen to 14,706 million yen mainly because profit attributable to owners of parent of 1,945 million yen and dividend payments of 1,063 million yen.

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

There are no revisions to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2023 that was announced in the “Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (Japanese GAAP)” on May 9, 2022.

These forecasts are based on judgments made in accordance with information available to management at the time this report was prepared. Actual results may differ from these forecasts for a number of reasons.

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

(Millions of yen)

	FY3/22 (As of Mar. 31, 2022)	3Q of FY3/23 (As of Dec. 31, 2022)
Assets		
Current assets		
Cash and deposits	11,265	10,919
Notes and accounts receivable-trade	3,988	4,556
Work in process	107	221
Other	266	321
Total current assets	15,628	16,018
Non-current assets		
Property, plant and equipment		
Buildings, net	435	444
Vehicles, net	15	11
Tools, furniture and fixtures, net	199	182
Construction in progress	-	4
Total property, plant and equipment	650	642
Intangible assets		
Goodwill	680	595
Software	12	10
Other	125	103
Total intangible assets	819	709
Investments and other assets		
Investment securities	563	457
Guarantee deposits	587	663
Deferred tax assets	617	704
Other	66	56
Total investments and other assets	1,836	1,880
Total non-current assets	3,305	3,232
Total assets	18,934	19,251

	(Millions of yen)	
	FY3/22 (As of Mar. 31, 2022)	3Q of FY3/23 (As of Dec. 31, 2022)
Liabilities		
Current liabilities		
Accounts payable-trade	1,230	1,387
Short-term borrowings	200	200
Accrued expenses	421	685
Income taxes payable	1,166	334
Provision for bonuses	929	559
Provision for bonuses for directors (and other officers)	30	23
Provision for loss on construction contracts	5	17
Other	667	779
Total current liabilities	4,650	3,987
Non-current liabilities		
Retirement benefit liability	107	226
Asset retirement obligations	244	271
Other	110	59
Total non-current liabilities	462	556
Total liabilities	5,113	4,544
Net assets		
Shareholders' equity		
Share capital	1,022	1,022
Capital surplus	3,631	3,631
Retained earnings	9,262	10,143
Treasury shares	(107)	(107)
Total shareholders' equity	13,808	14,689
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12	17
Total accumulated other comprehensive income	12	17
Total net assets	13,820	14,706
Total liabilities and net assets	18,934	19,251

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

(Millions of yen)

	First nine months of FY3/22 (Apr. 1, 2021 – Dec. 31, 2021)	First nine months of FY3/23 (Apr. 1, 2022 – Dec. 31, 2022)
Net sales	18,239	21,365
Cost of sales	13,666	16,577
Gross profit	4,572	4,787
Selling, general and administrative expenses	1,518	1,903
Operating profit	3,053	2,883
Non-operating income		
Interest income	5	3
Dividend income	0	0
Gain on cancellation of insurance policies	-	2
Other	12	5
Total non-operating income	17	10
Non-operating expenses		
Interest expenses	1	0
Loss on valuation of investment securities	12	17
Other	4	4
Total non-operating expenses	18	23
Ordinary profit	3,052	2,871
Extraordinary income		
Insurance claim income	-	103
Gain on sale of investment securities	5	-
Total extraordinary income	5	103
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on sale of investment securities	147	17
Loss on valuation of investment securities	-	2
Total extraordinary losses	147	20
Profit before income taxes	2,910	2,953
Income taxes	985	1,008
Profit	1,925	1,945
Profit attributable to owners of parent	1,925	1,945

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

(Millions of yen)

	First nine months of FY3/22 (Apr. 1, 2021 – Dec. 31, 2021)	First nine months of FY3/23 (Apr. 1, 2022 – Dec. 31, 2022)
Profit	1,925	1,945
Other comprehensive income		
Valuation difference on available-for-sale securities	0	4
Total other comprehensive income	0	4
Comprehensive income	1,924	1,949
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,924	1,949

(3) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements

The tax expenses were calculated by first estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes for the fiscal year in which the quarter under review falls, and multiplying that rate by the quarterly profit before income taxes for the quarter under review.

Changes in Accounting Policies

COMTURE has applied the Guidance on Accounting Standard for Fair Value Measurement (ASBJ Statement No. 31, June 17, 2021) from the beginning of the first quarter of the current fiscal year, and has applied the new accounting policies set forth by the Guidance on Accounting Standard for Fair Value Measurement prospectively in accordance with the transitional treatment prescribed in Paragraph 27-2 of the Guidance on Accounting Standard for Fair Value Measurement. There is no effect of the application of these standards on the quarterly consolidated financial statements.

Segment and Other Information

Segment information

I First nine months of FY3/22 (Apr. 1, 2021 – Dec. 31, 2021)

No segment-related information is provided because COMTURE has only a single business segment.

II First nine months of FY3/23 (Apr. 1, 2022 – Dec. 31, 2022)

No segment-related information is provided because COMTURE has only a single business segment.

Subsequent Events

Business combination through acquisition

The Board of directors of COMTURE approved a resolution on December 26, 2022 to acquire all of the outstanding shares of TAKT SYSTEMS, INC. and TAKT BUSINESS SOFT, INC. to make these companies consolidated subsidiaries. Payments related to this acquisition were completed on January 30, 2023.

(1) Summary of business combination**1) Acquired companies and their business activities**

Acquired companies	:	TAKT SYSTEMS, INC. and TAKT BUSINESS SOFT, INC
Business activities	:	Development of business process application systems, sale of packaged software, technology consulting

2) Main Reasons for acquisition

The cloud solutions business and digital solutions business of the COMTURE Group are providing a broad range of services in the digital transformation (DX) domain as the pace of the global DX increases. This focus on the DX market has enabled the COMTURE Group to grow at an average annual rate of 15% since its inception.

The two companies to be acquired have project management expertise that includes CMMI level 3 certification, which is an assessment of skills involving project management. These companies serve customers in the manufacturing, distribution, financial services and many other sectors. Their broad range of services

encompass consulting, development, operation and maintenance for business systems. In addition, the two companies have many Microsoft, SAP and other engineers for DX activities, the primary business of the COMTURE Group.

Acquiring these two companies, which will be consolidated subsidiaries, will give the COMTURE Group more engineers who have many years of experience, especially in the field of project management. COMTURE believes that this acquisition for reinforcing activities in the DX domain will contribute to more growth of corporate value.

3) Acquisition date

March 31, 2023 (tentative)

4) Legal form of acquisition

Acquisition of shares with cash

5) Companies' s name after acquisition

There is no change in the companies' name.

6) Percentage of voting rights acquired

100.0 %

7) Basis for choosing the companies to acquire

The purpose is for COMTURE to acquire 100% of the voting rights of TAKT SYSTEMS and TAKT BUSINESS SOFT in exchange for cash and make these companies wholly owned subsidiaries.

(2) Acquisition cost of acquired companies and breakdown by type of consideration

Payment for the acquisition	Cash and deposits	2,378 million yen
Acquisition cost		2,378 million yen

(3) Details of major acquisition-related costs

Advisory compensation, fees, etc. (estimate) 9 million yen

(4) Goodwill resulting from the acquisition

Not determined at this time.

(5) Breakdown of assets acquired and liabilities assumed on the acquisition date

Not determined at this time.

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.