

**Consolidated Financial Results for the Third Quarter of the Fiscal Year
Ending March 31, 2023 (April 1, 2022 to December 31, 2022)
<Japanese GAAP>**

February 6, 2023

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 Stock Exchange Listing: Tokyo Stock Exchange (Code number 5393)
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 Scheduled date of filing of quarterly consolidated financial statements: February 9, 2023
 Supplementary materials for financial results: Available
 Organization of financial results briefing: None
 Scheduled date of commencement of dividend payment: —

(Fractional amounts of less than ¥1 million are discarded.)

1. Consolidated financial results for the third quarter of Fiscal Year 2022

(April 1, 2022 to December 31, 2022)

(1) Operating Results (cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2022 Q3	176,315	10.3	21,705	8.1	24,918	12.9	17,397	8.9
FY2021 Q3	159,820	15.3	20,071	62.6	22,080	68.4	15,978	88.9

Note: Comprehensive income FY2022 Q3 ¥19,458 million---3.0%; FY2021 Q3 ¥18,894 million---74.9%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2022 Q3	262.28	—
FY2021 Q3	240.88	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	257,368	168,992	65.1
As of March 31, 2022	246,924	155,522	62.5

(Reference) Shareholders' equity FY2022 Q3 ¥167,622 million; As of March 31, 2022 (FY2021) ¥154,286 million

2. Dividends

	Annual Dividends				
	End of 1 st quarter	End of 1 st half	End of 3 rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2021	—	42.00	—	44.00	86.00
FY2022	—	46.00	—		
FY2022 (Forecast)				46.00	92.00

Note: Adjustments from the most recently released dividend forecast: None

3. Forecast of consolidated financial results for Fiscal Year 2022 (April 1, 2022 to March 31, 2023)

(Percentage figures represent changes from previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	237,500	9.8	29,500	12.3	31,500	3.0	22,200	0.7	334.68

Note: Adjustments from the most recently released consolidated results forecast: Yes

*For details of the revisions to our earnings forecasts, please see the "Notice of Revisions to Earnings Forecasts" released separately today.

*Notes

- (1) Changes in significant subsidiaries during the consolidated quarter under review: None
- (2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
 - 1) Changes in accounting policies due to revision of accounting standards: None
 - 2) Changes other than those in 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Restatements: None
- (4) Number of shares outstanding (ordinary shares)
 - 1) Number of shares issued at the end of the period (including treasury stock)

FY2022 Q3 (As of December 31, 2022)	67,811,917 shares
FY2021 (As of March 31, 2022)	67,811,917 shares
 - 2) Number of shares of treasury stock at the end of the period

FY2022 Q3 (As of December 31, 2022)	1,479,863 shares
FY2021 (As of March 31, 2022)	1,479,228 shares
 - 3) Average number of shares outstanding during the period

FY2022 Q3 (As of December 31, 2022)	66,332,305 shares
FY2021 Q3 (As of December 31, 2021)	66,333,363 shares

*The consolidated financial results for the third quarter of the fiscal year ending March 31, 2023, are not subject to quarterly review by a certified public accountant or auditor.

*Information concerning proper use of financial forecasts and other special notes

Information concerning forward-looking statements

Forward-looking statements concerning financial forecasts contained in these materials are based on information available to the Company when the forecasts were made and certain assumptions judged to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ significantly from the forecasts due to a variety of factors.

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

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1. Qualitative information on the quarter under review

(1) Explanation of operating results

During FY2022 Q3, the Japanese economy experienced a moderate recovery. In the manufacturing industry, although capital investment and production were on a recovery trend, exports remained broadly flat. Overseas, economic activity was curbed in China due to the re-spread of COVID-19, and the recovery slowed, but there was an improvement in the US and emerging countries.

In these conditions, the Group's net sales rose 10.3% year on year to ¥176,315 million. This was due to high demand for products for semiconductor production equipment, despite the impact of adjustments to automotive production.

In terms of profits, operating income rose 8.1% year on year to ¥21,705 million, ordinary income rose 12.9% year on year to ¥24,918 million, and profit attributable to owners of parent rose 8.9% year on year to ¥17,397 million.

Net sales by segment for the third quarter of the fiscal year are as follows:

Sales in the **Energy and Industrial Plants Division** rose 10.0% year on year to ¥47,168 million due to strong demand for petroleum refining and petrochemicals in particular.

Sales in the **Industrial Products Division** increased 8.4% year on year to ¥38,723 million. This was due to steady demand for electronic components, sealing materials for infrastructure, and inorganic thermal insulation materials in Japan, which offset a decrease in demand for environmental products due to deterioration of economic conditions in China.

Sales in the **Advanced Products Division** rose 27.4% year on year to ¥33,535 million. This was due to high levels of demand for products for semiconductor production equipment, although investment declined, mainly in semiconductors, and the situation for the future still remains uncertain.

Sales in the **Autoparts Division** rose 6.7% year on year to ¥35,626 million due to the continuing weak yen trend in the exchange market despite lockdowns in Chinese cities due to the spread of COVID-19 and continued adjustments to automotive production due to supply chain turmoil.

Sales in the **Building Materials Division** decreased 1.1% year on year to ¥21,261 million owing to a decline in construction amounts during FY2022 Q3.

(2) Explanation of financial position

1) Assets, liabilities, and net assets

Total assets at the end of the third quarter of the consolidated fiscal year ending March 31, 2023, were ¥257,368 million, up ¥10,444 million compared with the end of the previous fiscal year. This was largely because cash and deposits fell by ¥3,466 million, while electronically recorded monetary claims rose by ¥4,948 million, raw materials and supplies rose by ¥3,844 million, buildings and structures rose by ¥2,980 million, and notes and accounts receivable – trade rose by ¥2,632 million.

Liabilities at the end of the third quarter of the fiscal year ending March 31, 2023, were ¥88,375 million, down ¥3,026 million compared with the end of the previous fiscal year. This was largely a result of a decrease in income taxes payable of ¥3,522 million, despite an increase in electronically recorded monetary obligations of ¥716 million.

Net assets at the end of the third quarter of the fiscal year ending March 31, 2023, were ¥168,992 million, up ¥13,470 million compared with the end of the previous fiscal year. This was largely because retained earnings rose ¥11,427 million and foreign currency translation adjustment rose ¥2,587 million.

2) Cash flows

Cash and cash equivalents at the end of the third quarter of the fiscal year ending March 31, 2023 (hereinafter "cash"), fell by ¥3,477 million compared with the end of the previous fiscal year, to ¥50,937 million. Cash flows and factors affecting cash flows are as follows:

(Net cash provided by operating activities)

Net cash provided by operating activities was ¥8,003 million (compared with receipts of ¥15,880 million in the same period of the previous fiscal year).

This was primarily because although cash decreased due to ¥10,230 million in income taxes paid, a ¥6,264 million increase in accounts receivables, a ¥3,033 million increase in inventories, and ¥1,211 million in foreign exchange gain, cash increased due to ¥24,550 million in income before income taxes, and ¥5,396 million in depreciation & amortization.

(Net cash used in investing activities)

Net cash used in investing activities was ¥6,048 million (compared with expenditures of ¥6,140 million in the same period of the previous fiscal year).

This mainly reflected a decrease in cash due to ¥6,259 million in expenditures for the acquisition of property, plant and equipment.

(Net cash used in financing activities)

Net cash used in financing activities was ¥6,307 million (compared with expenditures of ¥5,901 million in the same period of the previous fiscal year).

This was because of a decrease in cash due to ¥5,948 million in cash dividends paid.

(3) Explanation of information related to future prospects including consolidated results forecasts

The full-year earnings forecasts for the fiscal year ending March 31, 2023, announced on November 7, 2022, have been revised, largely to reflect earnings progress in the third quarter of the consolidated fiscal year. For details, please see the "Notice of Revisions to Earnings Forecasts" released separately today.

The Company prepared these earnings forecasts based on the information available as of the day that these materials were released, and actual results could differ from forecasts depending on a variety of factors.

2. Consolidated financial statements and related notes

(1) Quarterly consolidated balance sheets

	(Millions of yen)	
	FY2021 (As of March 31, 2022)	FY2022 Q3 (As of December 31, 2022)
Assets		
Current assets		
Cash and deposits	54,597	51,131
Notes and accounts receivable – trade	32,031	34,663
Electronically recorded monetary claims	10,860	15,809
Accounts receivable from completed construction contracts	21,488	21,031
Merchandise and finished goods	18,727	19,370
Work in process	3,618	3,757
Raw materials and supplies	13,364	17,209
Costs on uncompleted construction contracts	1,010	1,951
Others	3,742	3,709
Allowance for doubtful accounts	(19)	(10)
Total current assets	159,422	168,625
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	62,657	66,869
Accumulated depreciation and impairment loss	(36,221)	(37,451)
Buildings and structures, net	26,436	29,417
Machinery, equipment and vehicles	80,968	86,064
Accumulated depreciation and impairment loss	(67,651)	(71,614)
Machinery, equipment and vehicles, net	13,317	14,450
Land	14,821	14,888
Lease assets	239	200
Accumulated depreciation	(153)	(118)
Lease assets, net	86	82
Construction in progress	4,983	3,195
Others	11,875	12,576
Accumulated depreciation and impairment loss	(9,669)	(10,135)
Other, net	2,206	2,440
Total property, plant and equipment	61,851	64,474
Intangible assets		
Software	772	751
Other	635	520
Total intangible assets	1,407	1,272
Investments and other assets		
Investment securities	17,151	16,009
Long-term loans receivable	364	365
Net defined benefit asset	1,463	1,511
Deferred tax assets	1,355	1,306
Other	3,936	3,831
Allowance for doubtful accounts	(28)	(27)
Total investments and other assets	24,242	22,996
Total noncurrent assets	87,502	88,743
Total assets	246,924	257,368

(Millions of yen)

	FY2021 (As of March 31, 2022)	FY2022 Q3 (As of December 31, 2022)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	22,542	22,902
Electronically recorded monetary obligations	14,421	15,138
Current portion of bonds	-	5,000
Short-term loans payable	10,145	10,465
Accounts payable – other	6,047	6,006
Income taxes payable	6,087	2,565
Advances received on uncompleted construction contracts	190	449
Provision for bonuses	3,268	2,658
Other	5,021	4,682
Total current liabilities	67,725	69,867
Noncurrent liabilities		
Bonds payable	13,000	8,000
Long-term loans payable	625	-
Deferred tax liabilities	1,921	2,115
Net defined benefit liability	4,467	4,567
Reserves for litigation losses	460	282
Other	3,202	3,542
Total noncurrent liabilities	23,677	18,508
Total liabilities	91,402	88,375
Net assets		
Shareholders' equity		
Capital stock	12,128	12,128
Capital surplus	13,857	13,857
Retained earnings	123,904	135,332
Treasury stock	(4,059)	(4,061)
Total shareholders' equity	145,830	157,256
Total other cumulative comprehensive income		
Valuation difference on available-for-sale securities	8,911	8,093
Foreign currency translation adjustment	890	3,478
Remeasurement of defined benefit plans	(1,346)	(1,206)
Total other cumulative comprehensive income	8,455	10,365
Non-controlling interests	1,235	1,370
Total net assets	155,522	168,992
Total liabilities and net assets	246,924	257,368

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income
Quarterly consolidated statements of income
Third quarter of consolidated fiscal year

	(Millions of yen)	
	FY2021 Q3 (From April 1, 2021 to December 31, 2021)	FY2022 Q3 (From April 1, 2022 to December 31, 2022)
Net sales		
Net sales of merchandise and finished goods	118,009	134,819
Net sales of completed construction contracts	41,810	41,495
Total net sales	159,820	176,315
Cost of sales		
Cost of merchandise and finished goods sold	84,572	98,827
Cost of sales of completed construction contracts	35,328	34,882
Total cost of sales	119,900	133,710
Gross profit	39,919	42,605
Selling, general and administrative expenses		
Selling expenses	6,101	6,552
General and administrative expenses	13,746	14,346
Total selling, general and administrative expenses	19,847	20,899
Operating income	20,071	21,705
Non-operating income		
Interest income	58	64
Dividends income	412	483
Foreign exchange gain	810	1,429
Rent income	418	426
Equity in earnings of affiliates	65	41
Subsidies for employment adjustment	127	148
Gains on sales of investment securities	-	378
Other	383	483
Total non-operating income	2,276	3,456
Non-operating expenses		
Interest expenses	105	102
Other	162	140
Total non-operating expenses	268	243
Ordinary income	22,080	24,918
Extraordinary income		
Gain on sales of noncurrent assets	6	22
Gain on liquidation of affiliates	311	-
Total extraordinary income	317	22
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	114	276
Provision for litigation loss reserves	32	66
Loss related to COVID-19 pandemic	39	-
Loss due to disasters	73	46
Total extraordinary losses	259	389
Income before income taxes	22,138	24,550
Income taxes – current	5,982	6,568
Income taxes – deferred	74	473
Total income taxes	6,057	7,042
Net income	16,081	17,508
Net income attributable to non-controlling interests	103	111
Profit attributable to owners of the parent	15,978	17,397

Quarterly consolidated statement of comprehensive income
Third quarter of consolidated fiscal year

(Millions of yen)

	FY2021 Q3 (From April 1, 2021 to December 31, 2021)	FY2022 Q3 (From April 1, 2022 to December 31, 2022)
Net income	16,081	17,508
Other comprehensive income		
Valuation difference on available-for-sale securities	1,532	(818)
Foreign currency translation adjustment	1,206	2,627
Remeasurement of defined benefit plans	73	140
Total other comprehensive income	2,813	1,950
Comprehensive income	18,894	19,458
Breakdown		
Comprehensive income attributable to owners of the parent company	18,741	19,307
Comprehensive income attributable to non-controlling interests	153	151

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	FY2021 Q3 (From April 1, 2021 to December 31, 2021)	FY2022 Q3 (From April 1, 2022 to December 31, 2022)
Net cash provided by (used in) operating activities		
Income before income taxes	22,138	24,550
Depreciation & amortization	4,833	5,396
Loss (gain) on sales of property, plant and equipment	(6)	(21)
Loss (gain) on liquidation of affiliates	(311)	-
Loss (gain) on sales of investment securities	-	(378)
Decrease (increase) in net defined benefit assets	(28)	(47)
Increase (decrease) in net defined benefit liability	96	99
Increase (decrease) in provision for bonuses	(895)	(632)
Interest and dividends income received	(471)	(547)
Interest expenses	105	102
Foreign exchange losses (gains)	(633)	(1,211)
Decrease (increase) in notes and accounts receivable – trade	(493)	(6,264)
Decrease (increase) in inventories	(3,953)	(3,033)
Decrease (increase) in costs on uncompleted construction contracts	(192)	(946)
Increase (decrease) in notes and accounts payable – trade	1,164	377
Increase (decrease) in accounts payable – other	(27)	(1,178)
Increase (decrease) in accrued expenses	(45)	81
Increase (decrease) in advances received on uncompleted construction contracts	84	230
Increase (decrease) in provisions for litigation losses	(95)	(178)
Subsidies for employment adjustment	(127)	(148)
Loss related to COVID-19 pandemic	39	-
Loss due to disasters	73	46
Other	1,249	1,519
Subtotal	22,504	17,816
Interest and dividends income received	471	547
Interest expenses paid	(100)	(100)
Proceeds from subsidy income	23	38
Subsidies for employment adjustment received	26	8
Loss related to COVID-19 pandemic paid	(39)	-
Loss due to disaster paid	(73)	(79)
Income taxes paid	(6,945)	(10,230)
Income taxes refund	13	2
Net cash provided by (used in) operating activities	15,880	8,003
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(208)	(0)
Expenditures for the acquisition of property, plant and equipment	(7,250)	(6,259)
Proceeds from sales of property, plant and equipment	32	54
Expenditures for the acquisition of intangible fixed assets	(197)	(149)
Proceeds from sales of investment securities	-	394
Payments of loans receivable	(34)	(3)
Collection of loans receivable	3	32
Proceeds from liquidation of affiliated companies	1,547	-
Other	(32)	(117)
Net cash provided by (used in) investing activities	(6,140)	(6,048)

(Millions of yen)

	FY2021 Q3 (From April 1, 2021 to December 31, 2021)	FY2022 Q3 (From April 1, 2022 to December 31, 2022)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(40)	1,120
Proceeds from long-term borrowings	118	-
Repayment of long-term loans payable	-	(1,300)
Redemption of bonds	(400)	-
Cash dividends paid	(5,411)	(5,948)
Net decrease (increase) in treasury stock	(3)	(1)
Dividends paid to non-controlling interests	(9)	(16)
Other	(156)	(160)
Cash flows from financing activities	(5,901)	(6,307)
Effect of exchange rate change on cash and cash equivalents	637	875
Net increase (decrease) in cash and cash equivalents	4,476	(3,477)
Cash and cash equivalents at beginning of period	39,589	54,414
Cash and cash equivalents at end of period	44,066	50,937

(4) Notes regarding quarterly consolidated financial statements

(Notes regarding going concern assumption)

Not applicable

(Notes regarding significant changes in shareholders' equity [if any])

Not applicable

(Segment information)

Segment information

I. Third quarter of fiscal year 2021 (April 1, 2021 to December 31, 2021)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjustments	Quarterly consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	42,880	35,737	26,329	33,384	21,488	159,820	—	159,820
Intersegment sales or transfers	—	6,076	—	—	—	6,076	(6,076)	—
Total	42,880	41,814	26,329	33,384	21,488	165,896	(6,076)	159,820
Segment profit	4,173	6,572	5,764	3,221	339	20,071	—	20,071

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

II. Third quarter of fiscal year 2022 (April 1, 2022 to December 31, 2022)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjustments	Quarterly consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	47,168	38,723	33,535	35,626	21,261	176,315	—	176,315
Intersegment sales or transfers	—	7,814	—	—	—	7,814	(7,814)	—
Total	47,168	46,537	33,535	35,626	21,261	184,129	(7,814)	176,315
Segment profit (loss)	5,860	6,608	8,155	1,663	(582)	21,705	—	21,705

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

3. Supplementary Materials

Financial results supplementary materials

(Percentage figures represent changes from previous fiscal year)

(1) Key consolidated financial figures (Trends)

(Millions of yen)

	Q1-Q3 Cumulative			Full Year					
	FY2021	FY2022		FY2018	FY2019	FY2020	FY2021	FY2022	
	Result	Result	Change	Result	Result	Result	Result	Forecast	Change
Net sales	159,820	176,315	10.3%	215,495	208,876	196,372	216,236	237,500	9.8%
Operating income	20,071	21,705	8.1%	22,629	20,427	19,616	26,264	29,500	12.3%
Operating margin (%)	12.6%	12.3%		10.5%	9.8%	10.0%	12.1%	12.4%	
Ordinary income	22,080	24,918	12.9%	23,171	21,633	21,279	30,572	31,500	3.0%
Ordinary income margin (%)	13.8%	14.1%		10.8%	10.4%	10.8%	14.1%	13.3%	
Profit attributable to owners of the parent	15,978	17,397	8.9%	15,861	14,674	10,715	22,034	22,200	0.7%
Net income margin (%)	10.0%	9.9%		7.4%	7.0%	5.5%	10.2%	9.3%	
Basic earnings per share (yen)	240.88	262.28	8.9%	238.70	221.21	161.53	332.18	334.68	0.8%
Total assets	235,496	257,368	9.3%	206,426	208,076	219,602	246,924	—	—
Net assets	150,322	168,992	12.4%	117,774	127,233	136,450	155,522	—	—
Shareholders' equity	149,156	167,622	12.4%	116,786	126,297	135,429	154,286	—	—
Equity ratio (%)	63.3%	65.1%		56.6%	60.7%	61.7%	62.5%	—	—
Interest-bearing debt	25,431	25,674	1.0%	26,065	26,077	25,861	25,652	—	—
Interest-bearing debt ratio (%)	10.8%	10.0%		12.6%	12.5%	11.8%	10.4%	—	—
Capital expenditures	8,182	6,358	(22.3)%	12,816	8,978	7,703	11,355	10,700	(5.8)%
Depreciation & amortization	4,833	5,396	11.6%	5,760	6,274	6,536	6,616	7,100	7.3%
R&D expenses	4,105	4,222	2.8%	5,976	6,132	6,168	6,110	6,000	(1.8)%

The Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan Statement No. 29; March 31, 2020), etc. has been applied from the beginning of FY2021, and major management indicators, etc. for FY2021 reflect the application of these accounting standards.

(2) Quarterly consolidated operating results (Trends)

(Millions of yen)

	FY2021				FY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Change
Net sales	52,272	51,253	56,294	56,416	54,617	58,889	62,808	11.6%
Operating income	6,600	6,071	7,399	6,193	6,589	6,364	8,751	18.3%
Operating margin (%)	12.6%	11.8%	13.1%	11.0%	12.1%	10.8%	13.9%	
Ordinary income	7,208	6,686	8,184	8,492	8,263	8,088	8,566	4.7%
Ordinary income margin (%)	13.8%	13.0%	14.5%	15.1%	15.1%	13.7%	13.6%	
Profit attributable to owners of the parent	5,416	4,832	5,728	6,056	5,617	5,691	6,088	6.3%
Net income margin (%)	10.4%	9.4%	10.2%	10.7%	10.3%	9.7%	9.7%	

All forecasts and plans that are not historical facts in this document are future business results-related forecasts. These are based on information and data currently available to the Company, and various uncertain factors could cause actual results to differ.