



# Supplementary Materials for the Third Quarter of Fiscal Year Ending March 31, 2024

February 7, 2024

WILL GROUP, INC. (Tokyo Stock Exchange, Prime Market / Stock code: 6089)

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Starting in Q1 FY2024, we have changed the names of the Domestic WORK Business and the Overseas WORK Business to the Domestic Working Business (abbreviated as: Domestic W) and the Overseas Working Business (Overseas W).

# Q3 FY2024 Results

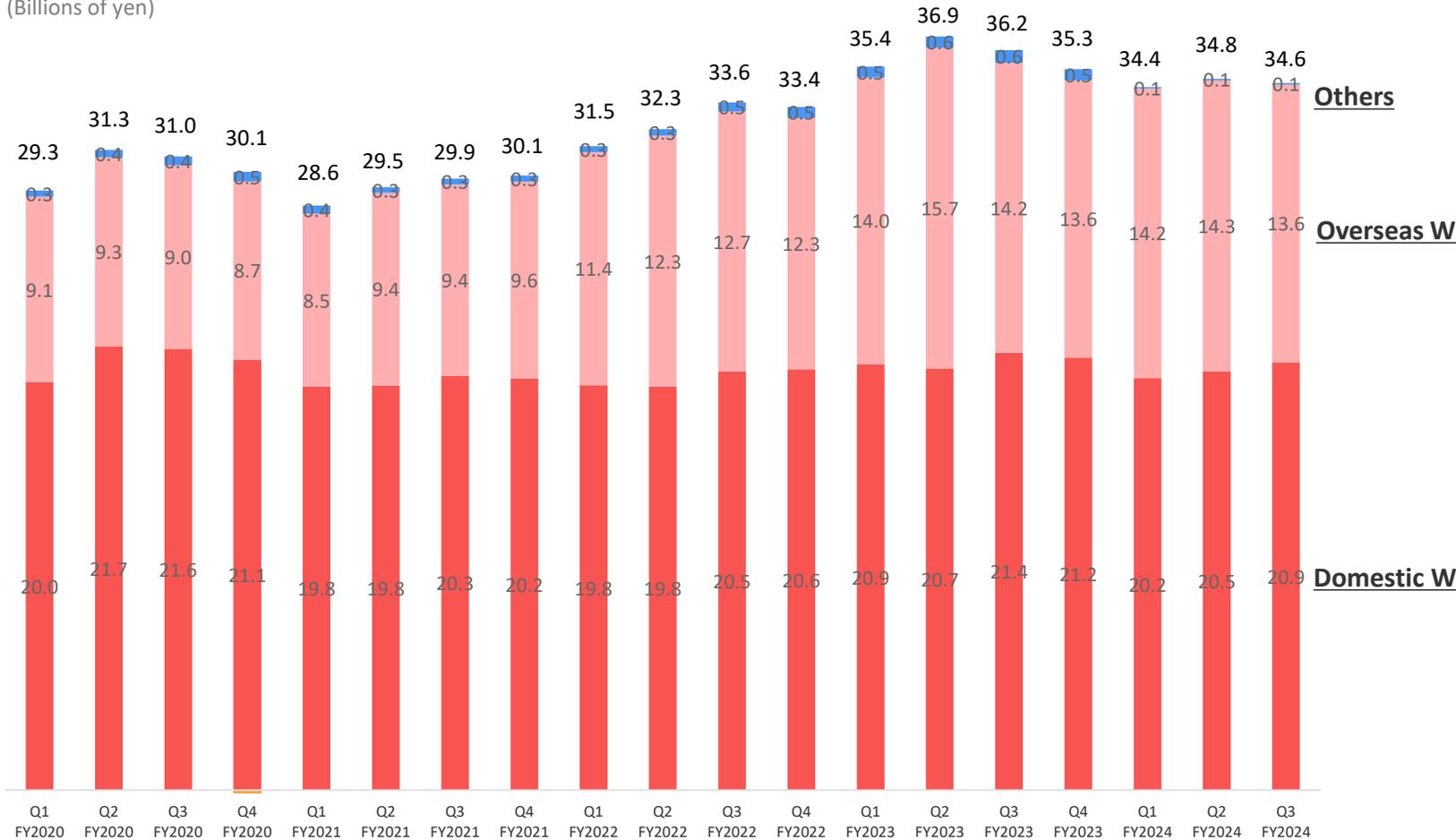
# Q3 FY2024 Results

Revenue remained flat in both Domestic W and Overseas W, but performed steadily in the construction management engineer domain which is the group's key focus area.

| (Billions of yen)   | Q3 FY2023   | Q3 FY2024   | Change            | Vs. Q3 FY2023 | % change  |
|---|---|---|-------------------|---------------|---|
| Revenue   | 108.61  | <b>103.91</b>   | -4.69             |               | -4.3%   |
| Gross profit<br>(Gross margin)  | 24.16<br>(22.2%)  | <b>23.10</b><br><b>(22.2%)</b>  | -1.05<br>(-0.0pt) |               | -4.4%   |
| Operating profit<br>(Operating margin)  | 3.86<br>(3.6%)  | <b>2.79</b><br><b>(2.7%)</b>  | -1.07<br>(-0.9pt) |               | -27.7%  |
| Profit attributable to owners of parent   | 2.28  | <b>1.56</b>   | -0.71             |               | -31.4%  |
| ■ KPI   | FY2024 (Plan)   | Q3 FY2024   | Progress rate     |               | FY2023  |
| Number of hires/year<br>(construction management engineer domain)   | 1,270   | <b>1,126</b>  | 89%               |               | 1,022   |
| Retention rate<br>(construction management engineer domain)   | 71%   | <b>72%</b>  | -                 |               | 71%   |
| Increase in number of workers on assignment for permanent employee staffing<br>(Domestic W [excluding the construction management engineer domain]) | 600<br>(Number of workers on assignment at the end of the fiscal year: 3,052)   | <b>233</b><br>(Number of workers on assignment at the end of Q3: 2,685)   | 39%               |               | 2,452<br>(Number of workers on assignment at the end of the previous fiscal year)   |
| Increase in number of foreigners supported through the Foreign Talent Management Services<br>(Domestic W)   | 1,100<br>(Number of foreigners supported through the Foreign Talent Management Services at the end of the fiscal year: 2,850) | <b>403</b><br>(Number of foreigners supported through the Foreign Talent Management Services at the end of Q3: 2,153) | 37%               |               | 1,750<br>(Number of foreigners supported through the Foreign Talent Management Services at the end of the previous fiscal year) |
| Permanent placement revenue composition (Overseas W)  | 16%   | <b>14%</b>  | -                 |               | 14%   |

# Consolidated Revenue

(Billions of yen)

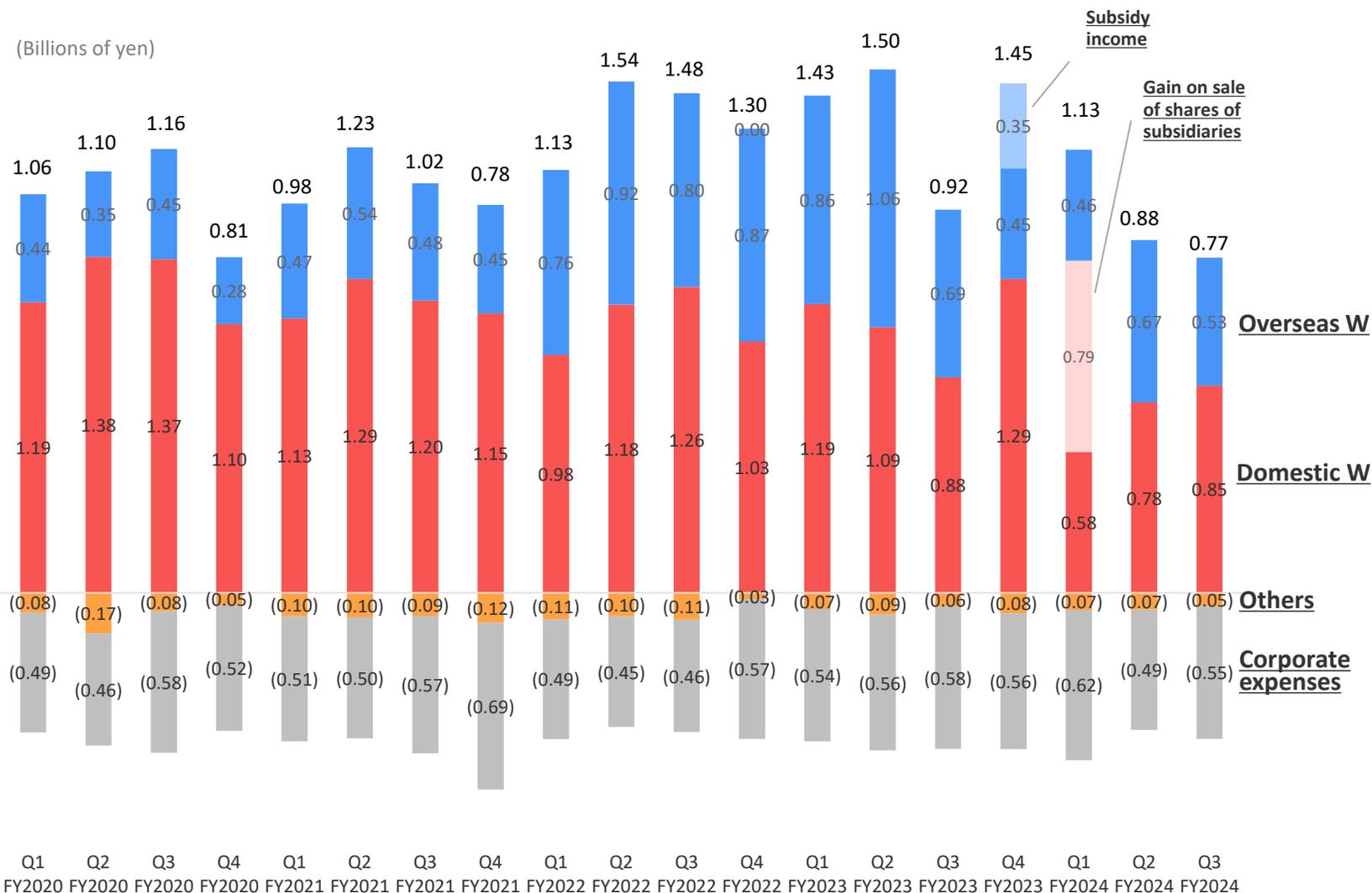


**Q3 FY2024 revenue was  
¥0.2 billion below  
Q2 FY2024**

(The effects of foreign exchange rate: +¥0.1 billion)

**Domestic W remained at the same level.  
Overseas W experienced declines in revenue from both temporary staffing and permanent placement.**

# Consolidated Operating Profit



**Q3 FY2024 operating profit was ¥0.1 billion below Q2 FY2024**

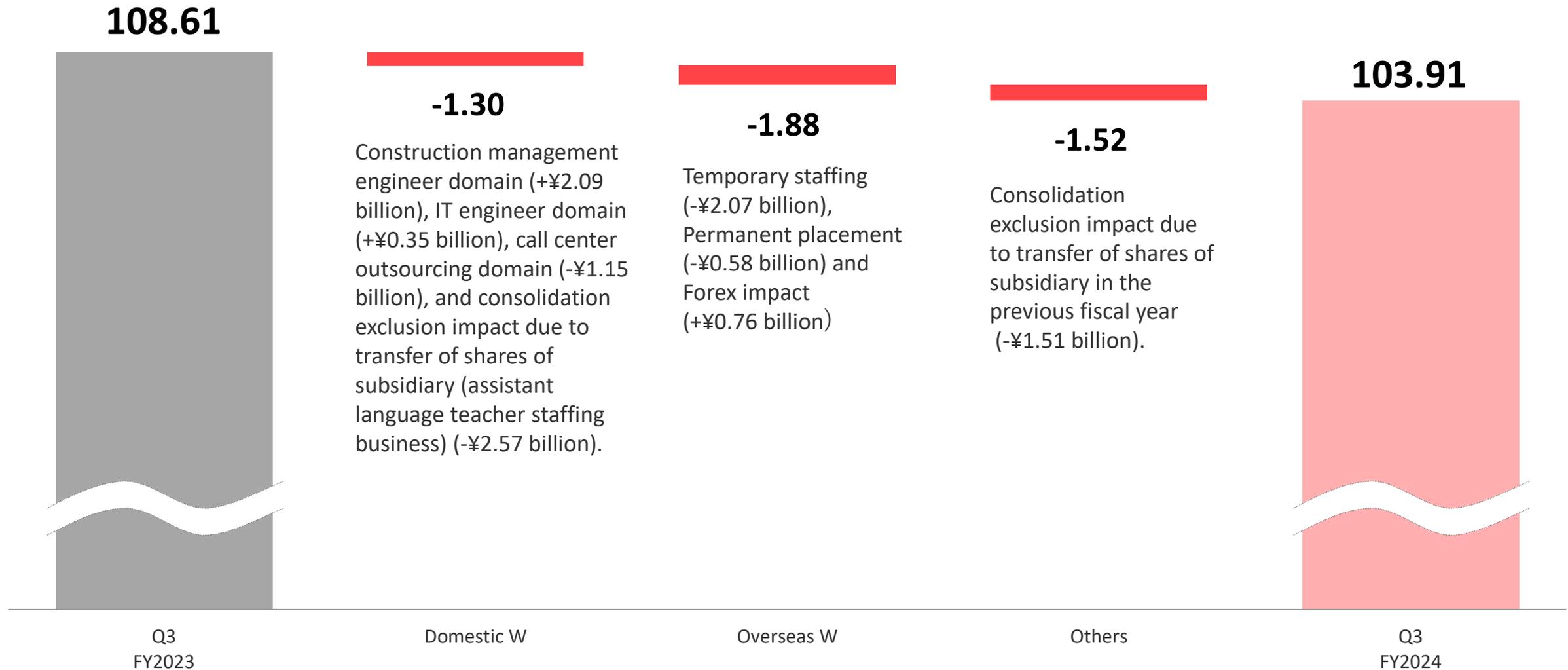
(The effects of foreign exchange rate: +¥0.0 billion)

**In Domestic W, upfront investment of ¥0.12 was made in Q3. (¥0.18 billion below Q2)**

**In Overseas W, operating profit was ¥0.14 billion below Q2 due to a decrease in revenue.**

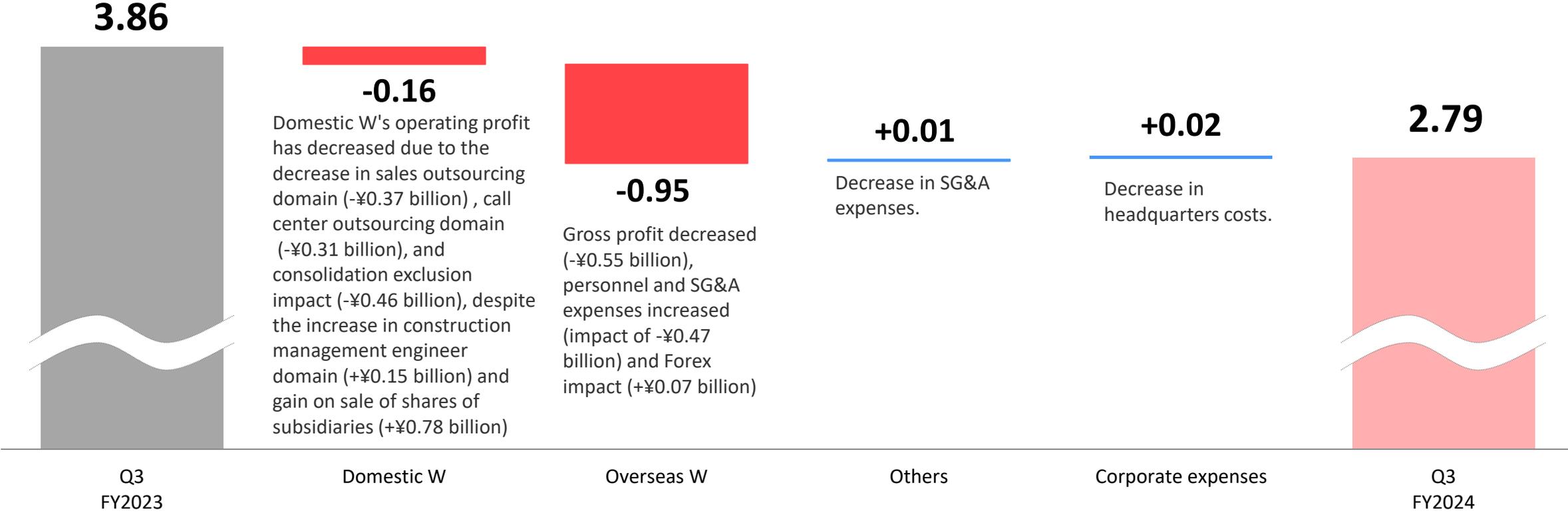
# Q3 FY2024 Revenue: Breakdown of Year-on-Year Changes

(Billions of yen)



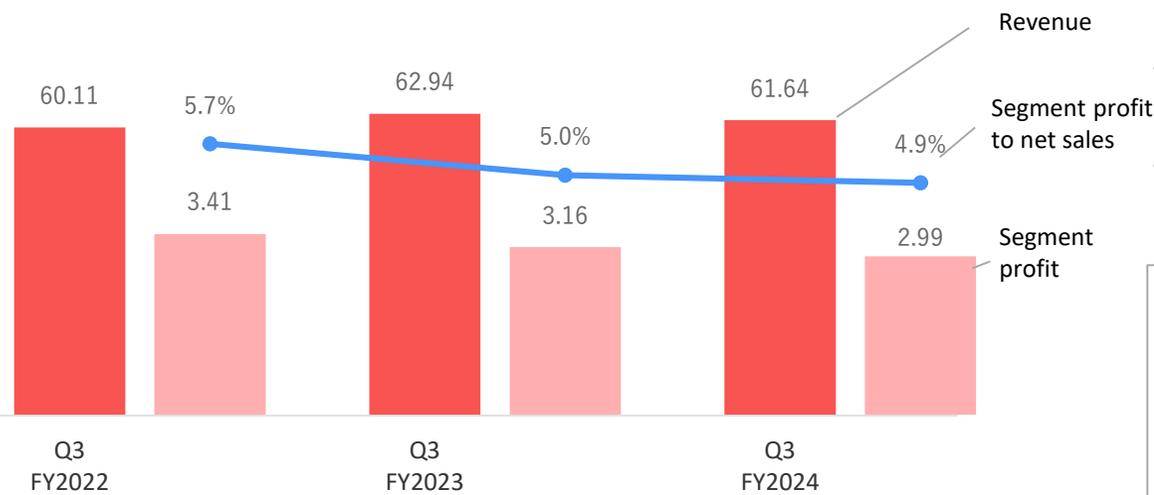
# Q3 FY2024 Operating Profit: Breakdown of Year-on-Year Changes

(Billions of yen)



# Domestic Working Business

## -Revenue and segment profit (Billions of yen)-



|                | Q3 FY2024 | Q3 FY2023 | Vs. Q3 FY2023 % change |
|----------------|-----------|-----------|------------------------|
| Revenue        | 61.64     | 62.94     | -2.1%                  |
| Segment profit | 2.99      | 3.16      | -5.2%                  |

### -Topics-

- Number of workers on assignments continued to decrease in the sales and call center domains but is increasing in other domains.
- Made upfront investment (Q1 : ¥0.16 billion, Q2 : ¥0.30 billion, Q3 : ¥0.12 billion).

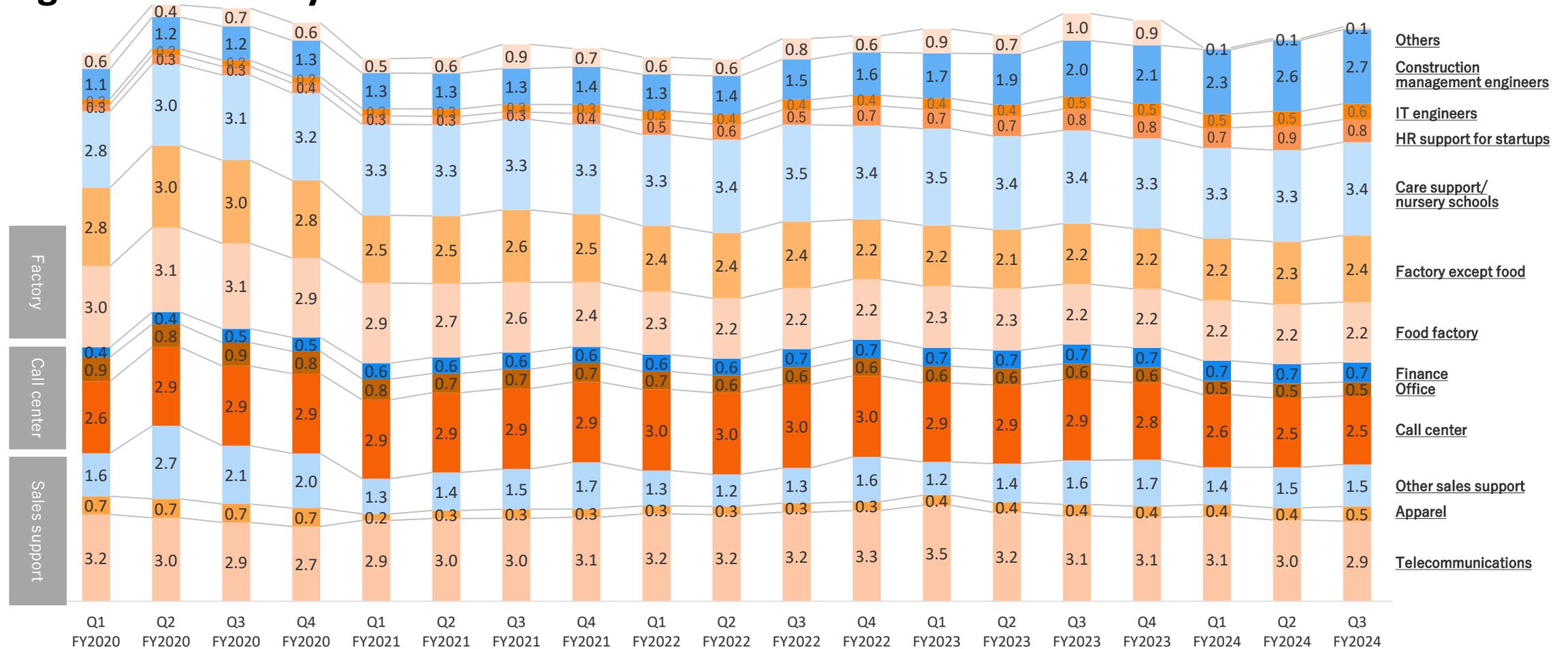
## -Number of workers on assignments (persons)-



# Domestic Working Business (Business sector revenue)

**Construction management engineer domain and HR support for start ups domain have progressed steadily.**

(Billions of yen)



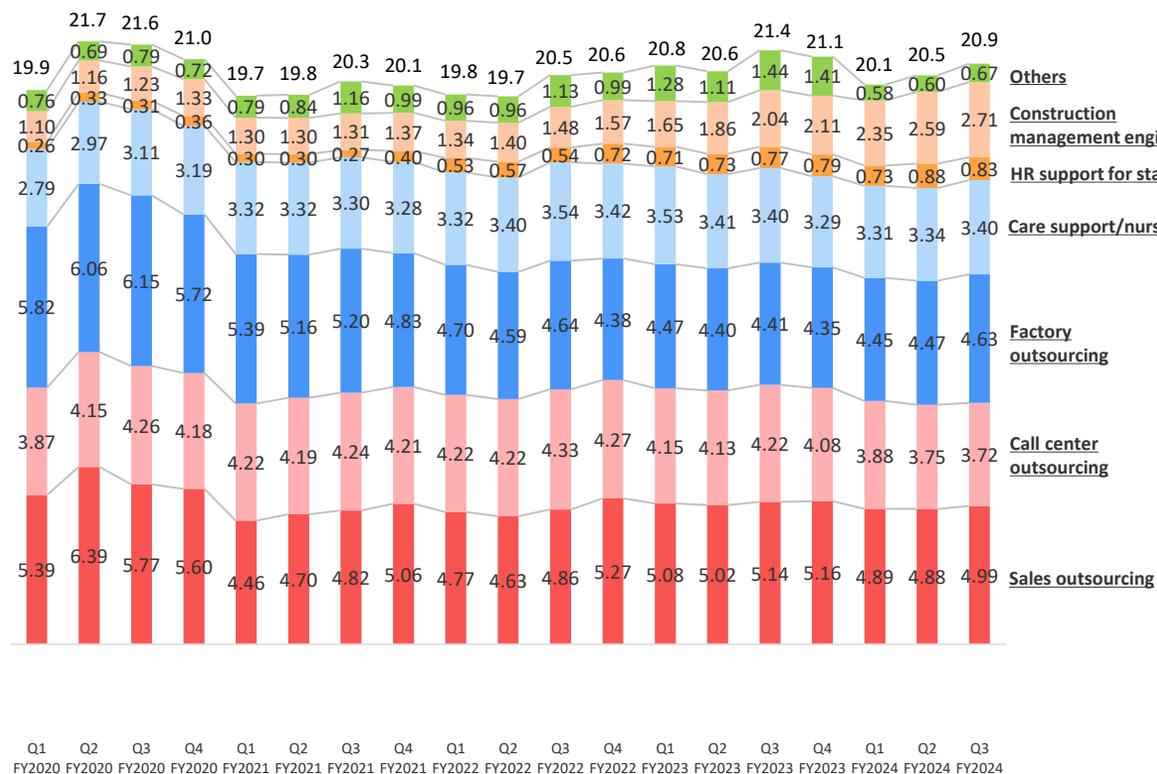
# Domestic Working Business (Revenue and operating profit by sector)

As revenue growth continues to remain flat, SG&A expenses will be controlled by adjusting upfront investments.

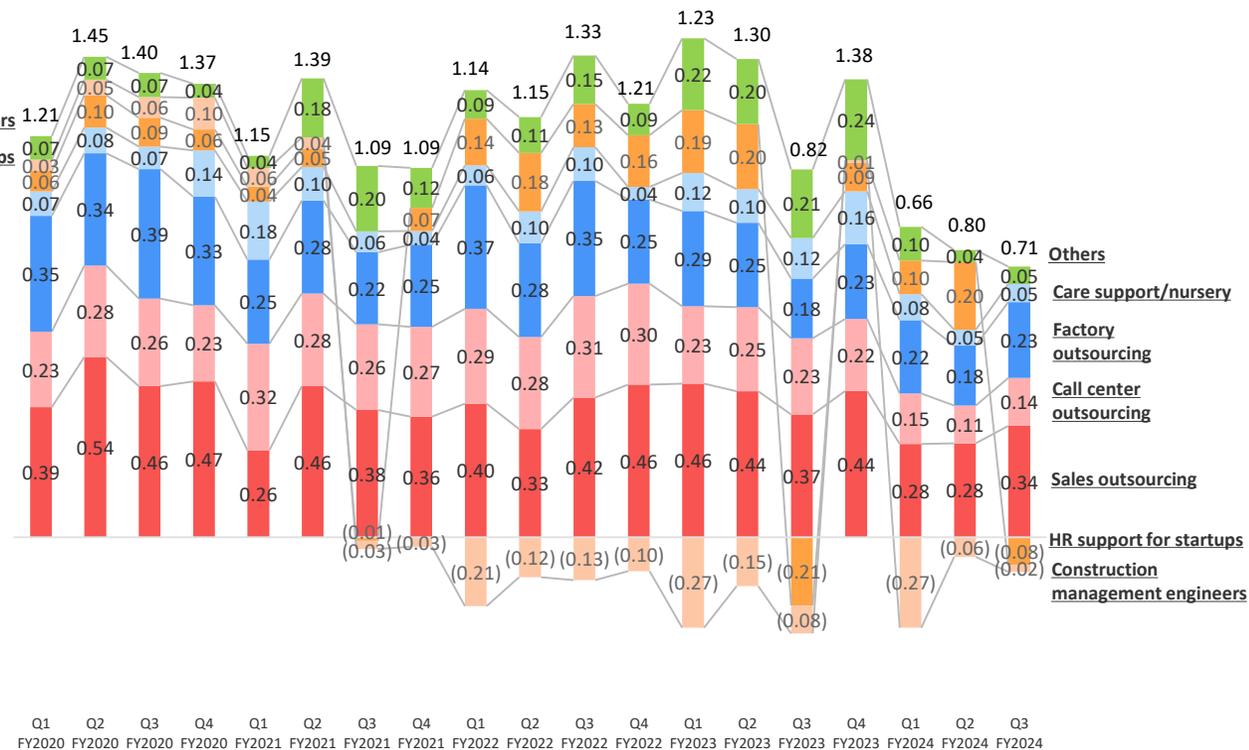
The breakdown of upfront investments (Q1: ¥0.16 billion, Q2: ¥0.30 billion, Q3: ¥0.12 billion)

Sales outsourcing domain (Q1: ¥0.02 billion, Q2: ¥0.00 billion, Q3: ¥0.00 billion), Factory outsourcing domain (Q1: ¥0.03 billion, Q2: ¥0.04 billion, Q3: ¥0.04 billion), Nursing care domain (Q1: ¥0.01 billion, Q2: ¥0.02 billion, Q3: ¥0.00 billion), Construction management engineer domain (Q1: ¥0.10 billion, Q2: ¥0.11 billion, Q3: ¥0.08 billion), promotional expenses (Q1: ¥0.00 billion, Q2: 0.13 billion, Q3: ¥0.00 billion)

-Revenue by sector (Billions of yen)-



-Operating profit by sector (Billions of yen)-



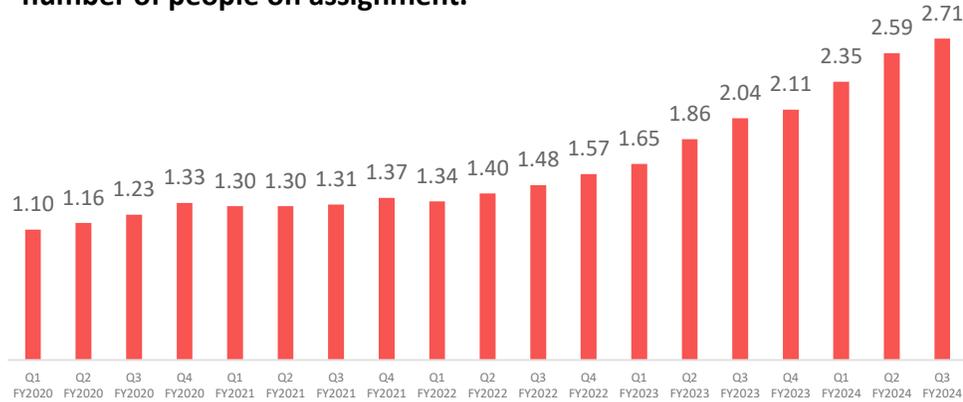
\*Intra-segment consolidation adjustments are not included.

# Progress in the Construction Management Engineer Temporary Staffing Business

## Quarterly Revenue

(Billions of yen)

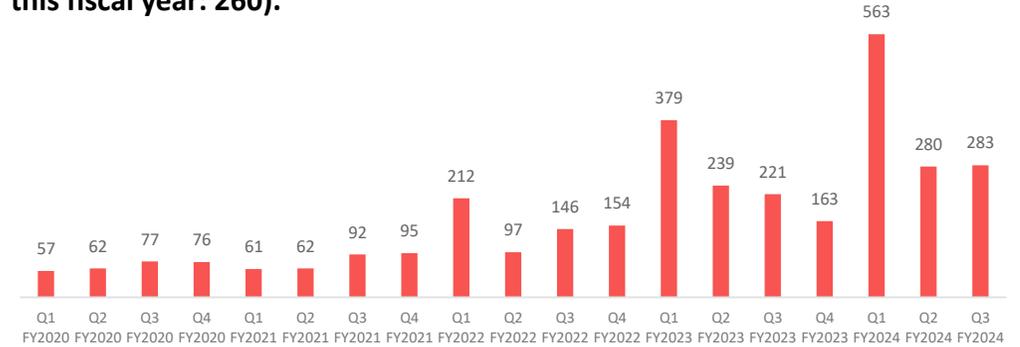
Revenue is steadily increasing with the increase in the number of people on assignment.



## Number of People Hired

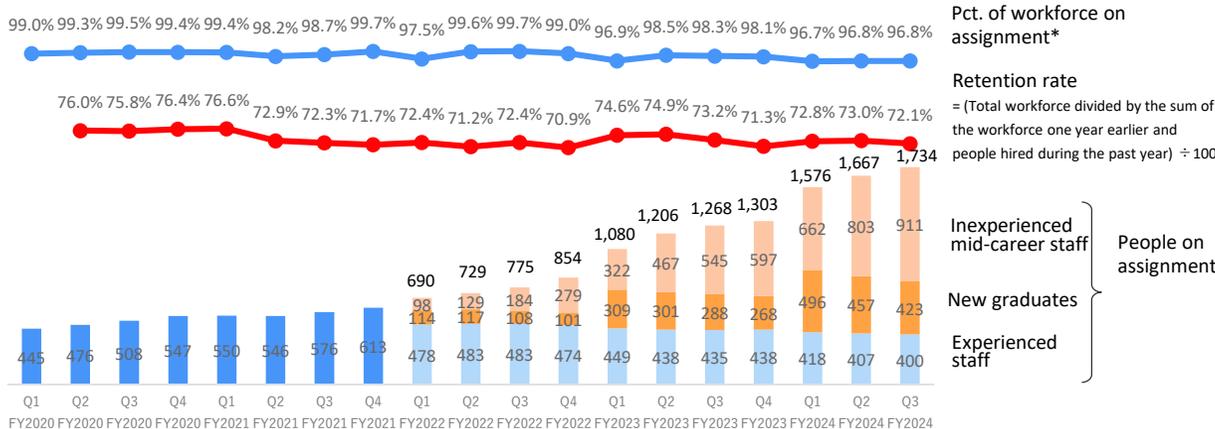
(No. of people)

Strong performance in Q3 with a cumulative result of 1,126 people against the target of 1,270 people for this fiscal year. (progress rate: 88%) \*Q1 includes new graduate recruitment (previous fiscal year: 236, this fiscal year: 260).



## People on Assignment, Pct. of Workforce on Assignment, and Retention Rate

Percentage of workforce on assignment remained at a high level. The Group will continue to work on improving retention rates.

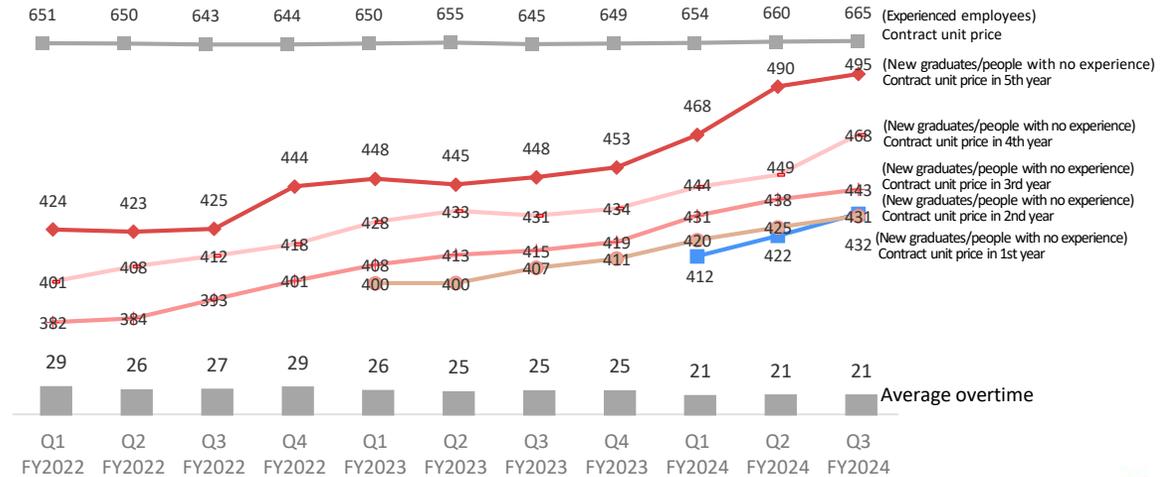


\* Percentage of workforce on assignment in Q1 is for the month of June only, after excluding impact of training for new graduates.

## Average contract unit price, average overtime (monthly)

(Hours, Thousands of yen)

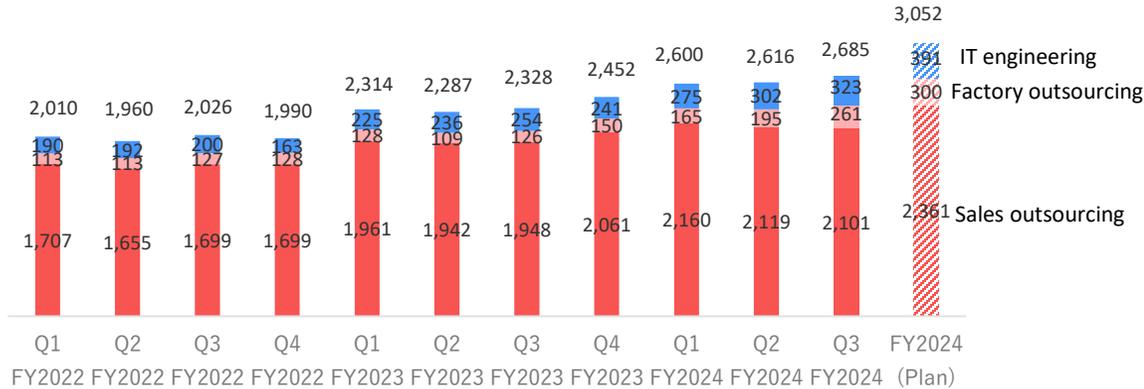
Average contract unit price for new graduates and non-experienced staff has been rising 5% yearly due to negotiations with customers on raising fees. Overtime hours have remained flat.



# Progress of Permanent Employee Staffing and Foreigners Supported Through the Foreign Talent Management Services

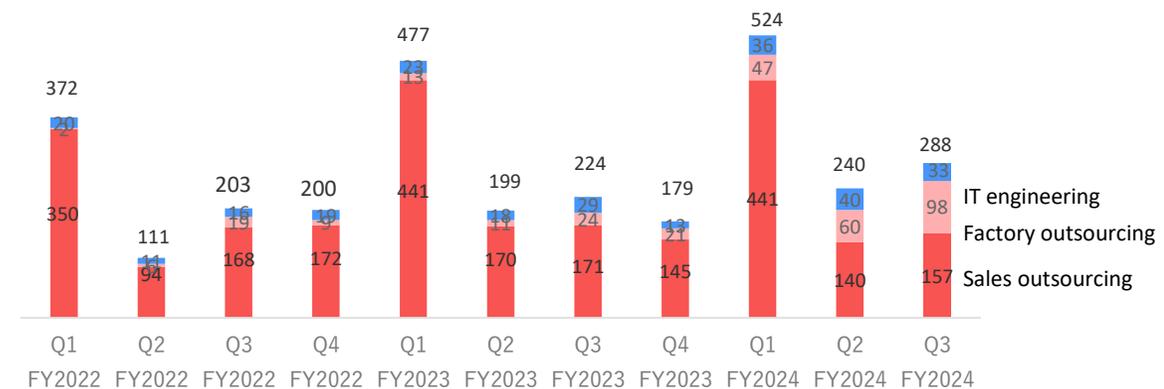
## Number of workers on assignment for permanent employee staffing (No. of people)

Lower than target due to the slower-than-expected progress in hiring mid-career candidates in the sales outsourcing domain.



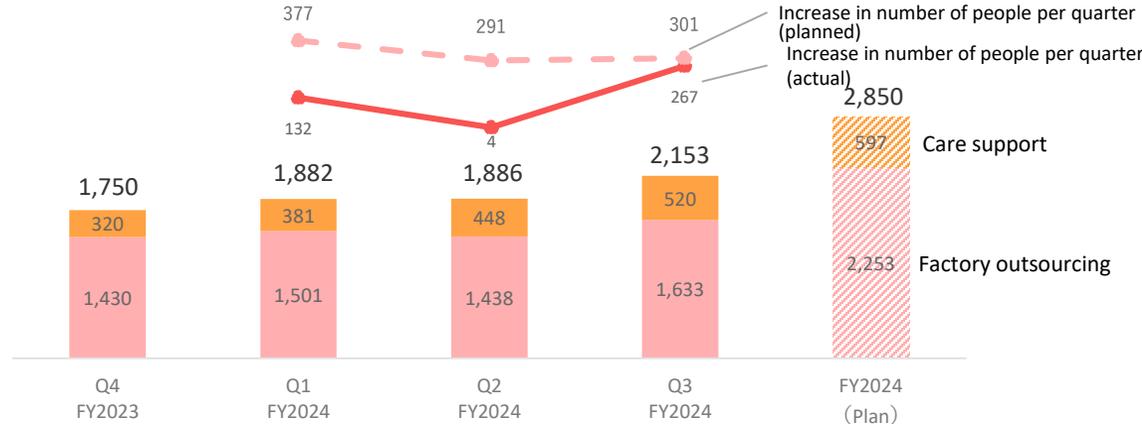
## Number of permanent employee staffing hires (No. of people)

Steady hiring in the factory outsourcing and IT engineer domains. \*Q1 includes 280 new graduates in the sales outsourcing domain.



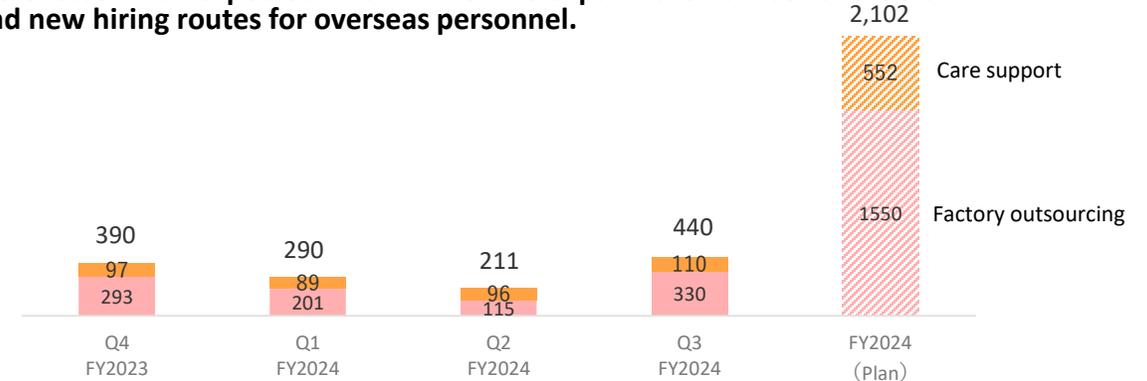
## Number of foreigners supported through the Foreign Talent Management Services (No. of people)

The nursing care domain made steady progress. In the factory domain, the number of people consigned in Q3 increased. As a result, the increase in number of people per quarter progressed at the planned level.



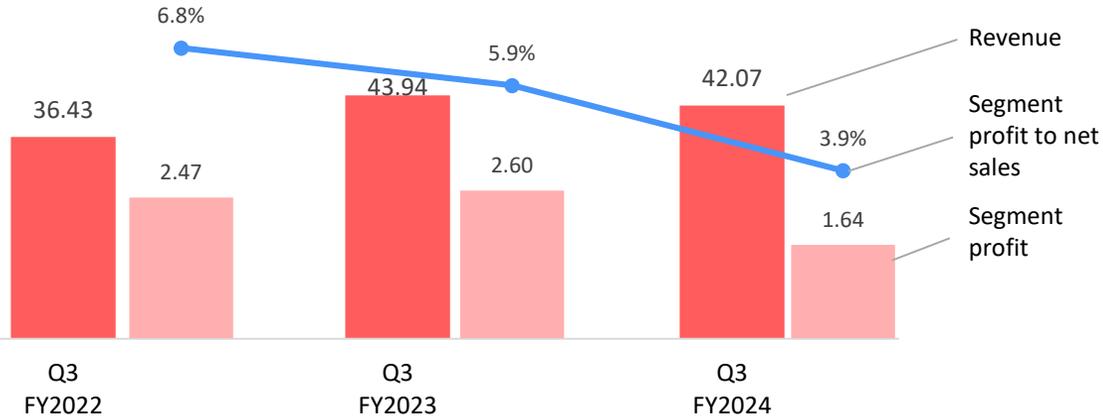
## Number of new foreigners supported through the Foreign Talent Management Services (No. of people)

Although the number of orders from clients increased steadily, we were unable to build up the number of foreign talents that we support through our Foreign Talent Management Service. Orders related to new foreign talent starting work in Japan, which in general has a higher conversion rate, were lesser than expected. We will work to expand the number of orders and new hiring routes for overseas personnel.



# Overseas Working Business

## -Revenue and segment profit (Billions of yen)-

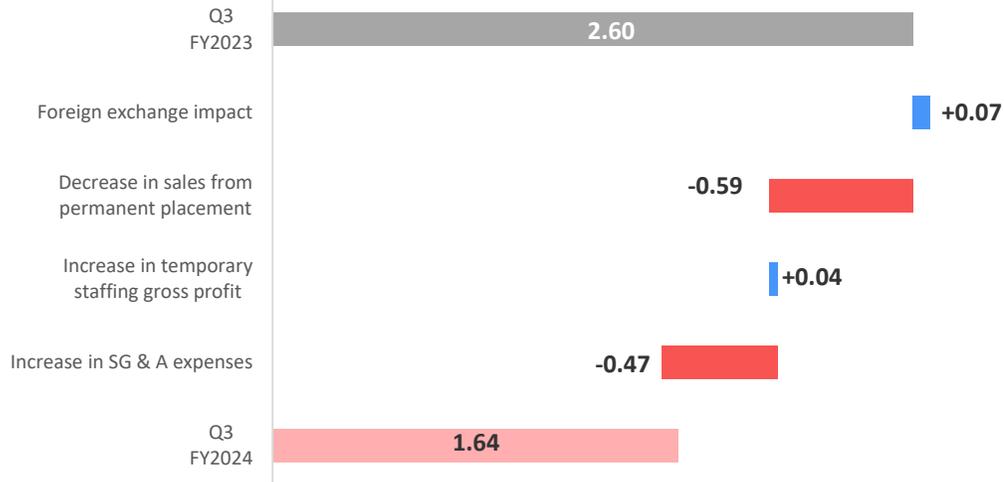


| (Billions of yen) | Q3 FY2024    | Q3 FY2023 | Vs. Q3 FY2023 % change |
|-------------------|--------------|-----------|------------------------|
| Revenue           | <b>42.07</b> | 43.94     | -4.3%                  |
| Segment profit    | <b>1.64</b>  | 2.60      | -36.7%                 |

### -Topics-

- Revenue from permanent placement decreased as the post-COVID-19 surge in permanent placement demand from the previous fiscal year has moderated.
- Although revenue from temporary staffing declined, temporary staffing gross profit increased due to an improved gross margin.
- SG&A expenses increased ¥0.47 billion compared to the same period of the previous fiscal year, mainly due to increased personnel expenses.

## -Major components of changes in segment profit (Billions of yen)-



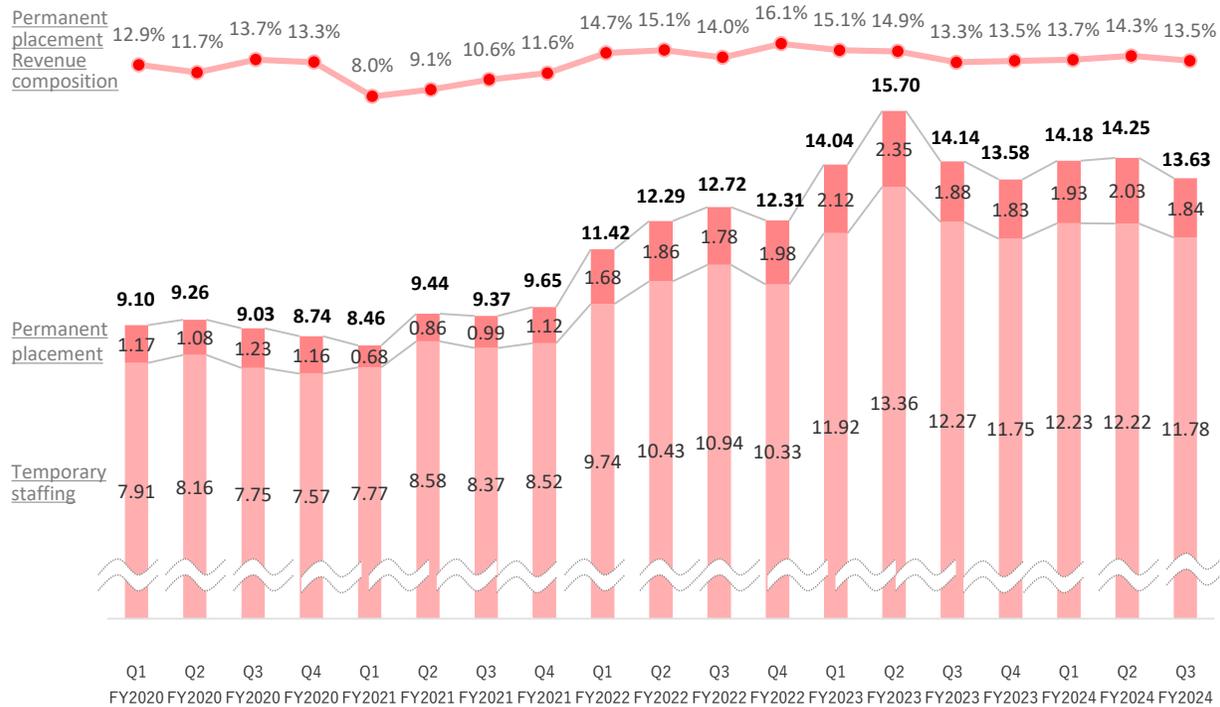
### ☐ Forex sensitivity

|     | FY2024 Plan | Q3 FY2024 Results | Q3 FY2023 Results | Change for ¥1 difference/y |             |
|-----|-------------|-------------------|-------------------|----------------------------|-------------|
|     |             |                   |                   | Revenue                    | Profit      |
| AUD | ¥86         | ¥94               | ¥93               | ¥420 million               | ¥10 million |
| SGD | ¥94         | ¥106              | ¥98               | ¥140 million               | ¥0 million  |

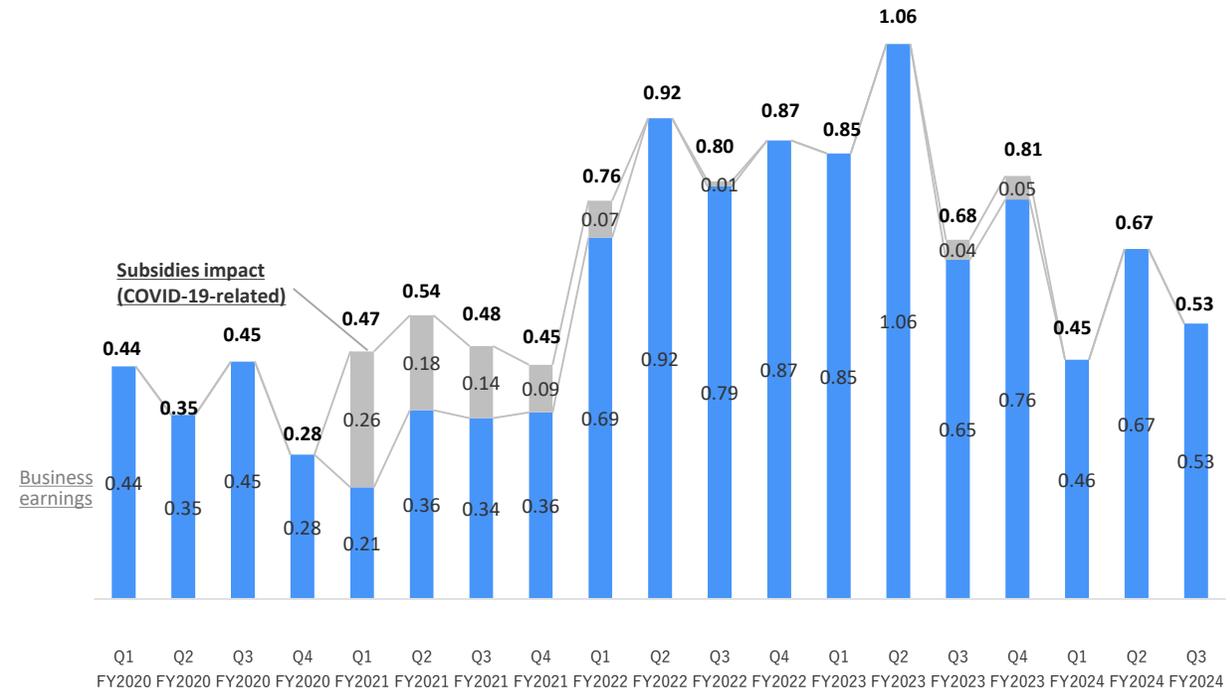
# Overseas Working Business (Revenue by contract type and operating profit)

Temporary staffing revenue decreased due to the dip in hiring by certain clients in Australia.  
 Permanent placement revenue has remained flat since Q3 FY2023.  
 The group will continue to manage its SG&A expenses while monitoring progress.

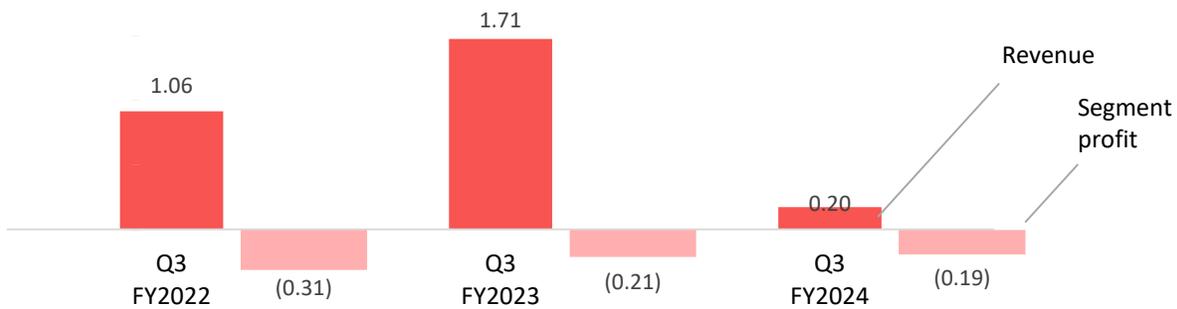
-Revenue by contract type (Billions of yen)-



-Operating profit (Billions of yen)-



## -Revenue and segment profit (Billions of yen)-



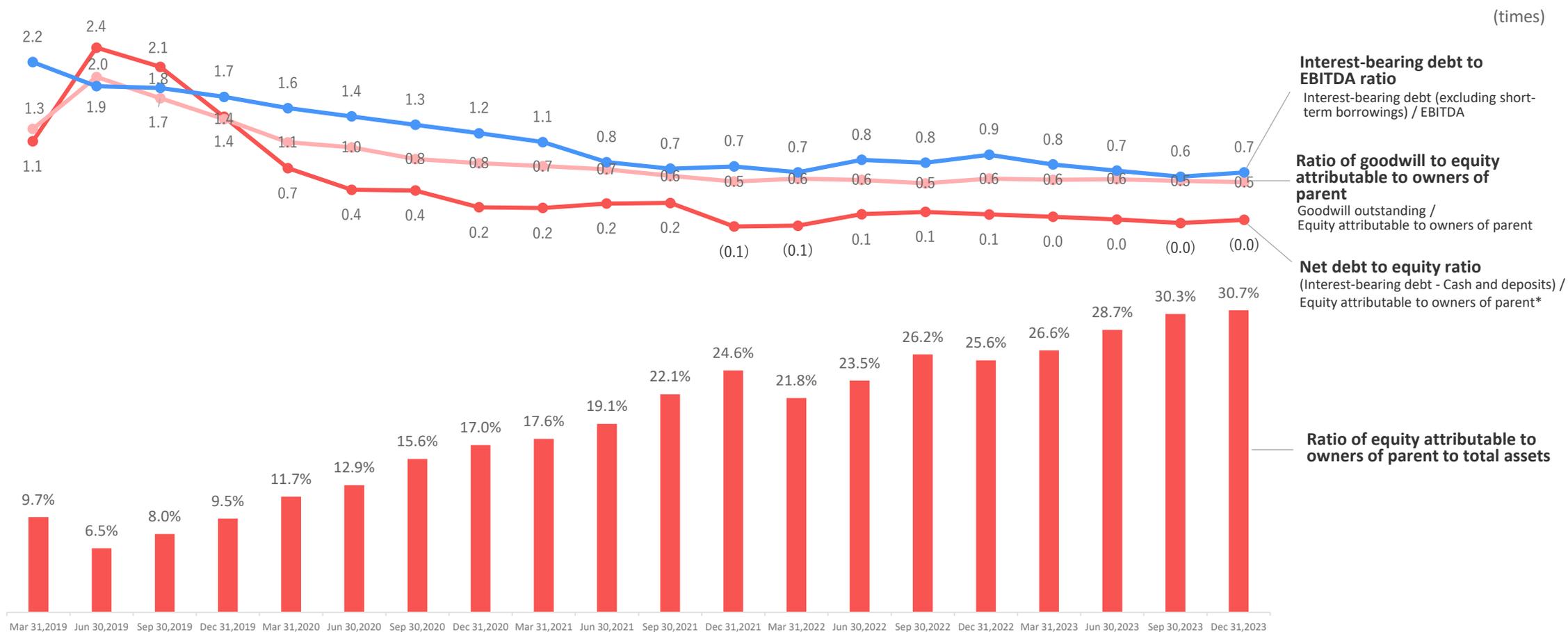
| (Billions of yen) | Q3<br>FY2024  | Q3<br>FY2023 | Vs. Q3<br>FY2023<br>% change |
|-------------------|---------------|--------------|------------------------------|
| Revenue           | <b>0.20</b>   | 1.71         | -88.1%                       |
| Segment profit    | <b>(0.19)</b> | (0.21)       | -                            |

### -Topics-

- Transferred shares of a subsidiary (IT consulting) in June (gain on sale not recorded).
- Continuously worked to develop a new platform.
- The Group plans to sell the foreign worker employment management support service business by way of an absorption-type company split in March.

# Financial Indicators

The ratio of equity attributable to owners of parent to total assets was 30.7% at the end of Q3. Each financial indicator is on a trend of improvement.



# Consolidated Balance Sheet

| (Billions of yen)   | March 31, 2023 | Dec 31, 2023 | Change        | Major components of changes  |
|---|----------------|--------------|---------------|--|
| Current assets  | 28.66          | 25.13        | -3.53         |  |
| Of which Cash and cash equivalents                                      | 9.59           | 6.75         | -2.83         | Mainly dividends paid (-¥1.0 billion), repayment of borrowings through improved cash management etc. by the Group and other measures |
| Of which Trade and other receivables                                    | 17.92          | 16.79        | -1.12         |  |
| Non-current assets  | 26.27          | 27.01        | +0.74         |  |
| Of which Goodwill   | 8.12           | 8.56         | +0.44         |  |
| Of which Other intangible assets  | 5.99           | 6.06         | +0.06         |  |
| <b>Total assets</b>   | <b>54.93</b>   | <b>52.14</b> | <b>-2.79</b>  |  |
| Current liabilities   | 28.41          | 23.80        | -4.61         |  |
| Of which Trade and other payables                                       | 16.15          | 16.01        | -0.13         | Net change in short-term borrowings through improved cash management, etc. by the Group (-¥3.0 billion), repayment (-¥0.8 billion)   |
| Of which Borrowings   | 6.76           | 2.89         | -3.87         |  |
| Of which Other financial liabilities                                    | 1.36           | 2.26         | +0.90         |  |
| Non-current liabilities   | 10.64          | 11.15        | +0.50         |  |
| Of which Borrowings   | 3.38           | 3.77         | +0.39         |  |
| Of which Other financial liabilities                                    | 5.95           | 6.07         | +0.12         |  |
| <b>Total liabilities</b>  | <b>39.06</b>   | <b>34.95</b> | <b>-4.11</b>  |  |
| <b>Total equity</b>   | <b>15.87</b>   | <b>17.19</b> | <b>+1.31</b>  |  |
| Of which total of equity attributable to owners of parent               | 14.63          | 15.99        | +1.35         | Recording of profit attributable to owners of parent (+¥1.5 billion)   |
| <b>Total liabilities and equity</b>                                     | <b>54.93</b>   | <b>52.14</b> | <b>-2.79</b>  |  |
| <b>Ratio of equity attributable to owners of parent to total assets</b> | <b>26.6%</b>   | <b>30.7%</b> | <b>+4.1pt</b> |  |

# Consolidated Statement of Cash Flows

| (Billions of yen)  | Q3 FY2023   | Q3 FY2024   |
|--|-------------|-------------|
| Profit before tax  | 3.7         | 2.7         |
| Depreciation and amortization  | 1.5         | 1.6         |
| Income taxes paid  | -2.1        | -1.6        |
| Other  | 2.4         | 0.1         |
| <b>Net cash provided by (used in) operating activities</b>                                     | <b>5.5</b>  | <b>2.8</b>  |
| Purchase and sales of property, plant and equipment, etc.                                      | -0.2        | -0.3        |
| Purchase and sales of shares of subsidiaries resulting in change in scope of consolidation     | -1.7        | 0.0         |
| Other  | -0.1        | -0.4        |
| <b>Net cash provided by (used in) investing activities</b>                                     | <b>-2.1</b> | <b>-0.7</b> |
| Net increase (decrease) in interest-bearing debt   | 0.7         | -4.3        |
| Purchase and sales of shares of subsidiaries not resulting in change in scope of consolidation | -3.7        | 0.0         |
| Dividends paid   | -0.7        | -1.0        |
| Government subsidy income  | 0.0         | 0.0         |
| Other  | 0.0         | 0.1         |
| <b>Net cash provided by (used in) financing activities</b>                                     | <b>-3.8</b> | <b>-5.2</b> |
| Effect of exchange rate changes  | 0.2         | 0.3         |
| Net increase (decrease) in cash and cash equivalents   | -0.2        | -2.8        |
| Cash and cash equivalents at end of period   | 8.6         | 6.7         |
| <b>Free cash flows<br/>(Operating activities + Investing activities)</b>                       | <b>3.3</b>  | <b>2.0</b>  |

## Free Cash Flows

(Billions of yen)

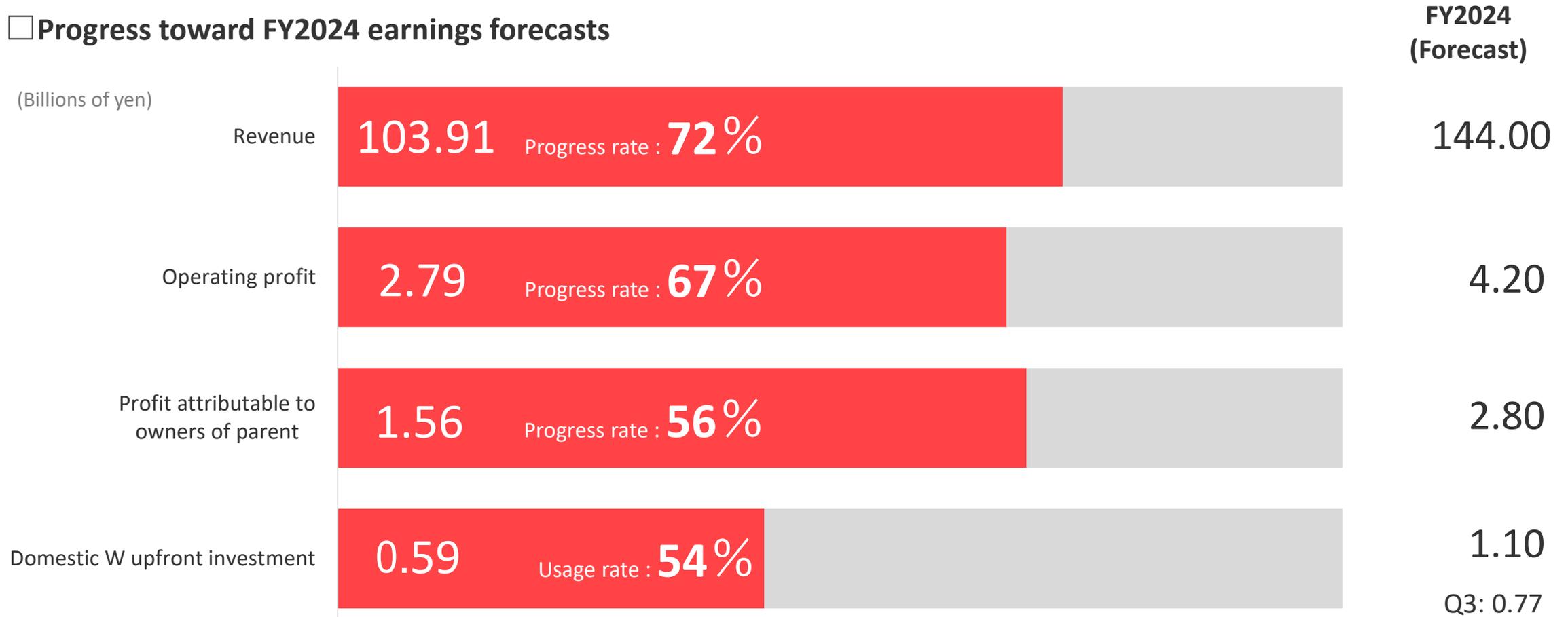


# FY2024 Earnings and Dividend Forecasts

# FY2024 Consolidated Earnings Forecasts

**Domestic W and Overseas W performances are both below the forecast.  
The Group will work to control SG&A expenses across the entire Group.**

## □ Progress toward FY2024 earnings forecasts



# (Reference) FY2024 Consolidated Earnings Forecasts

| (Billions of yen)                       | FY2023 | FY2024<br>(Forecasts) | Vs. FY2023                 |             | Q3 FY2024 |               |
|---|--------|-----------------------|----------------------------|-------------|-----------|---------------|
|   |        |                       | Change                     | % change    | Actual    | Progress rate |
| Revenue                                 | 143.93 | <b>144.00</b>         | +0.06                      | +0.0%       | 103.91    | <b>72%</b>    |
| Domestic Working Business               | 84.13  | <b>85.80</b>          | +1.66                      | +2.0%       | 61.64     | <b>72%</b>    |
| Overseas Working Business               | 57.53  | <b>57.85</b>          | +0.32                      | +0.6%       | 42.07     | <b>73%</b>    |
| Others                                  | 2.25   | <b>0.33</b>           | -1.91                      | -85.0%      | 0.20      | <b>60%</b>    |
| Gross profit                            | 31.73  | <b>33.45</b>          | +1.71                      | +5.4%       | 23.10     | <b>69%</b>    |
| Gross margin                            | 22.1%  | <b>23.2%</b>          | +1.2pt                     | -           | 22.2%     | -             |
| Operating profit                        | 5.31   | <b>4.20</b>           | -1.11                      | -21.0%      | 2.79      | <b>67%</b>    |
| Operating margin                        | 3.7%   | <b>2.9%</b>           | -0.7pt                     | -           | 2.7%      | -             |
| Domestic Working Business               | 4.45   | <b>3.78</b>           | -0.66                      | -15.0%      | 2.99      | <b>79%</b>    |
| Overseas Working Business               | 3.40   | <b>3.33</b>           | -0.07                      | -2.1%       | 1.64      | <b>49%</b>    |
| Others                                  | (0.29) | <b>(0.31)</b>         | -0.02                      | -           | -0.19     | -             |
| Adjustments                             | (2.24) | <b>(2.59)</b>         | -0.35                      | -           | -1.65     | -             |
| Profit attributable to owners of parent | 3.23   | <b>2.80</b>           | -0.43                      | -13.5%      | 1.54      | <b>56%</b>    |
| EBITDA                                  | 7.45   | <b>6.29</b>           | -1.16                      | -15.6%      | 4.41      | <b>70%</b>    |
| Exchange rate                           |        |                       | Change for ¥1 difference/y |             |           |               |
|   |        |                       | Revenue                    | Profit      |           |               |
| AUD                                     | ¥93    | ¥86                   | ¥420 million               | ¥10 million | ¥94       |               |
| SGD                                     | ¥98    | ¥94                   | ¥140 million               | ¥0 million  | ¥106      |               |

# (Reference) FY2024 consolidated earnings forecasts (by Domestic W sectors)

We will execute upfront investment in the construction management engineer domain and brand promotion as planned, but in other areas, we will monitor the situation and invest accordingly.

(Billions of yen)

| Sectors                           |                  | FY2023 | FY2024<br>(Forecast) | Change | Upfront<br>investment<br>framework | Upfront investment details   | Q3 FY2024 |               |                                 |
|-----------------------------------|------------------|--------|----------------------|--------|------------------------------------|--|-----------|---------------|---------------------------------|
|                                   |                  |        |                      |        |                                    |  | Actual    | Progress rate | Upfront<br>investment<br>amount |
| Sales                             | Revenue          | 20.39  | 21.01                | +0.61  | -                                  |  | 14.75     | 70%           | -                               |
|                                   | Operating profit | 1.71   | 1.48                 | -0.23  | 0.1                                | Recruitment cost for full-time employees and temporary employees.  | 0.90      | 61%           | 0.02                            |
| Call center                       | Revenue          | 16.58  | 16.73                | +0.15  | -                                  |  | 11.35     | 68%           | -                               |
|                                   | Operating profit | 0.93   | 0.66                 | -0.27  | -                                  |  | 0.41      | 62%           | -                               |
| Factory                           | Revenue          | 17.64  | 18.49                | +0.85  | -                                  |  | 13.55     | 73%           | -                               |
|                                   | Operating profit | 0.94   | 0.78                 | -0.16  | 0.1                                | Recruitment cost for full-time employees and temporary employees, increased sales staff for foreigners supported through the Foreign Talent Management Services. | 0.63      | 81%           | 0.11                            |
| Care support                      | Revenue          | 13.62  | 13.02                | -0.60  | -                                  |  | 10.04     | 77%           | -                               |
|                                   | Operating profit | 0.49   | 0.13                 | -0.36  | 0.1                                | Increased sales staff for foreigners supported through the Foreign Talent Management Services  | 0.18      | 136%          | 0.03                            |
| HR support for startups           | Revenue          | 2.99   | 3.30                 | +0.30  | -                                  |  | 2.43      | 74%           | -                               |
|                                   | Operating profit | 0.26   | 0.37                 | +0.09  | -                                  |  | 0.22      | 60%           | -                               |
| Construction management engineers | Revenue          | 7.66   | 10.57                | +2.90  | -                                  |  | 7.64      | 72%           | -                               |
|                                   | Operating profit | (0.49) | (0.49)               | +0.00  | 0.5                                | Recruitment cost for new graduates/people with no experience, increased sales staff and follow-up personnel.   | (0.35)    | -             | 0.28                            |

# FY2024 Dividend Forecast

Based on our shareholder return policy, for our FY2024 dividends, we plan to pay the same ¥44 per share as in the previous fiscal year.

Shareholder return policy in the previous Medium-term Management Plan (FY2021–FY2023).

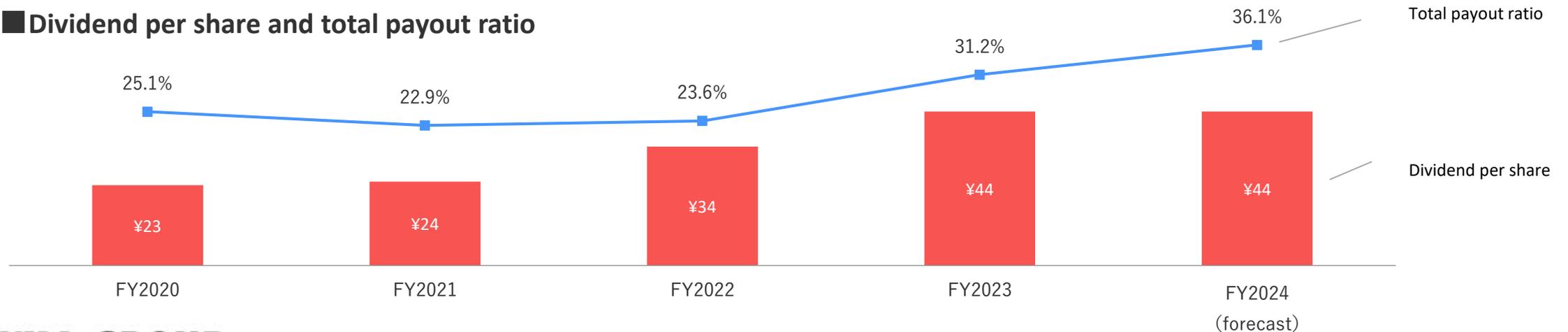
- Target total payout ratio of 30% (versus earnings forecasts at the start of the fiscal year)



Shareholder return policy in the Medium-term Management Plan (FY2024–FY2026)

- **Progressive dividends**  
In principle, increase or maintain and do not reduce dividends
- **Total payout ratio of 30% or higher**  
Evaluate flexible treasury share acquisitions as needed based on performance progress during the period

■ Dividend per share and total payout ratio





Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Will Group's management at the time the materials were prepared, but are not promises by the Will Group regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons.

This report is an English translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between the original Japanese version and this translated version, the Japanese version shall prevail.

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# Appendix

# Overseas (Australia, Singapore) Macro Environment



## Market conditions for WILL GROUP

We are encountering decreasing numbers of job openings in both Australia and Singapore, in sectors that include IT and finance, following a peak in the first half of 2022.

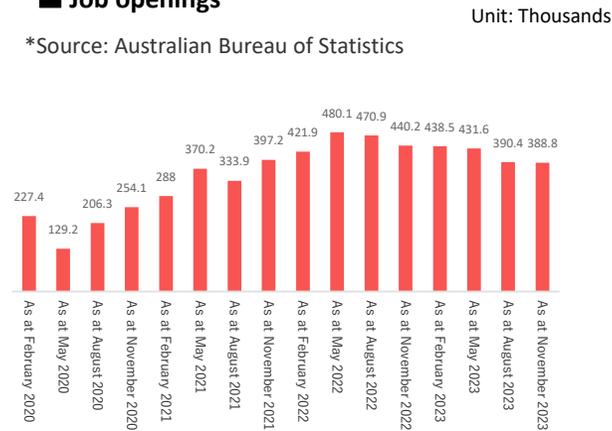
The results of the temporary staffing business, which is being developed in stable domains, have been strong. On the other hand, in permanent placement, the post-COVID-19 surge in manpower demand moderated in Q3 FY2023. We do not expect a significant recovery in permanent placement orders, and therefore we will continue to manage SG&A expenses such as personnel expenses while monitoring progress.



## Economic indicators

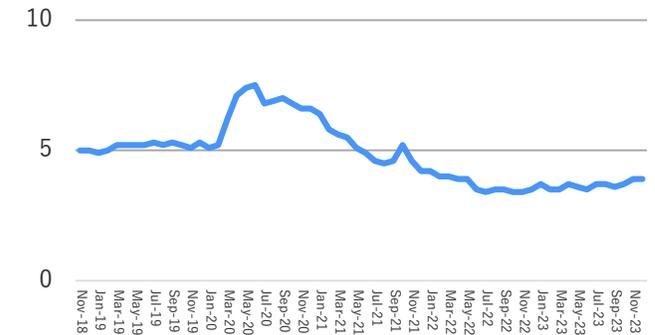
### Job openings

\*Source: Australian Bureau of Statistics



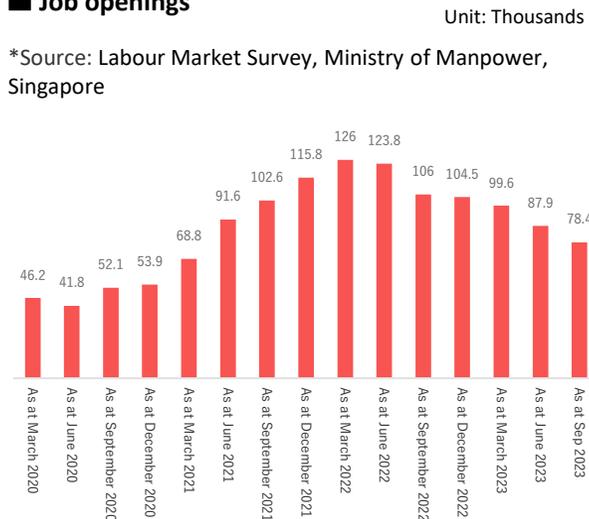
### Unemployment rate

\*Source: Australian Bureau of Statistics



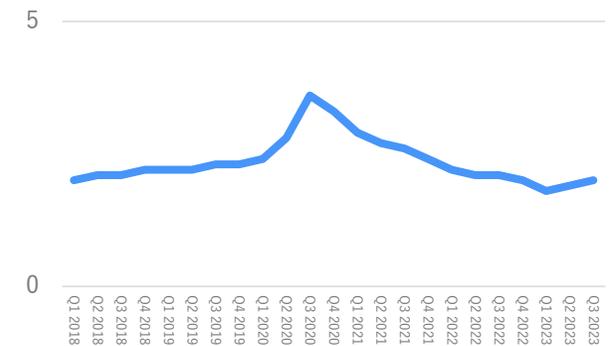
### Job openings

\*Source: Labour Market Survey, Ministry of Manpower, Singapore



### Unemployment rate

\*Source: Singapore Department of Statistics



# No Risk of Impairment Losses

The period of upfront investment in preparation for the future expansion of WILLOF CONSTRUCTION. Overseas, the post-COVID-19 surge in permanent placement demand moderated and levels have generally returned to levels prior to COVID-19.

|   |                                    |   |   |               | (Billions of yen) |           |           |           |           |           |
|---|------------------------------------|---|---|---------------|-------------------|-----------|-----------|-----------|-----------|-----------|
|   | Primary location                   | Business activities   | Start of consolidation since (WILL GROUP ownership) | Investment *1 | *2                | Q3 FY2020 | Q3 FY2021 | Q3 FY2022 | Q3 FY2023 | Q3 FY2024 |
| <br>WILLOF CONSTRUCTION                                | Tokyo metropolitan area and Tohoku | Construction management engineer temporary staffing and permanent placements mainly in the Tohoku region of Japan. A large number of highly skilled people are registered for assignments. Strong position in the market for temporary staffing of engineers for large building and civil engineering projects. | 2018/6 (100%)                                       | 2.43          | Revenue           | 3.48      | 3.90      | 4.21      | 5.55      | 7.64      |
|   |                                    |   |   |               | Profit *3         | 0.14      | 0.06      | (0.45)    | (0.50)    | (0.35)    |
| <br>ChapmanCG   | Singapore                          | Providing permanent placement and consulting services focused on HR primarily in Singapore, through wholly-owned subsidiaries in Hong Kong, Japan, U.S., China, Australia and UK.   | 2019/1 (100%)                                       | 2.88          | Revenue           | 1.58      | 1.15      | 1.93      | 1.75      | 1.40      |
|   |                                    |   |   |               | Profit            | 0.50      | 0.35      | 0.76      | 0.53      | 0.25      |
| <br>u&u RECRUITMENT PARTNERS                            | Brisbane                           | Providing temporary staffing and permanent placement services to government agencies and major corporations in Australia.   | 2019/4 (100%)                                       | 4.39          | Revenue           | 6.26      | 6.07      | 8.62      | 9.04      | 10.12     |
|   |                                    |   |   |               | Profit            | 0.60      | 0.58      | 1.22      | 0.92      | 0.81      |
| <br>dfp Recruitment<br><small>THINKING PEOPLE</small> | Melbourne                          | Providing temporary staffing and permanent placement services for office work and call center operations to agencies and companies in various sectors such as government, telecommunications, resources and appliance manufacturing in Australia.   | 2018/1 (100%)                                       | 1.62          | Revenue           | 11.49     | 12.54     | 12.20     | 13.72     | 11.46     |
|   |                                    |   |   |               | Profit            | 0.35      | 0.31      | 0.30      | 0.53      | 0.42      |

\*1 The investment in each company includes goodwill and identifiable intangible assets.

\*2 Revenue and profit are the results for the April-December period regardless of the timing of consolidated disclosures.

Converted to yen at the rates of ¥106/SGD and ¥94/AUD in order to eliminate the effects of foreign exchange rate movements.

\*3 Profit is profit before tax after the amortization of identifiable intangible assets, internal transactions and one-time expenses.

**Investment balance (above 4 companies): ¥11.3 billion**

**Investment balance (consolidated): ¥13.3 billion**

# Breakdown of Revenue by Region/Contract Type

(Billions of yen)

## Japan

## Overseas

