

# ***Business Results for the Nine Months Ending March 2010***

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**March 11, 2010 (Thu)  
Nippon Meat Packers, Inc.**

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## Nine Months Ended December 31, 2009: Business Results at a Glance

(¥ million, %)

Consolidated	FY3/09 results			FY3/10 results and forecast					
	1st half	Nine months ended December 31, 2008	Full term	1st half	Difference	Nine months ended December 31, 2009	Difference	Revised full- term forecast	Difference
Net sales	535,705	818,440	1,028,449	474,973	(11.3)	742,439	(9.3)	955,000	(7.1)
Hams and sausages	65,054	110,705	138,876	66,636	2.4	110,054	(0.6)	138,000	(0.6)
Processed foods	94,690	145,607	187,456	92,655	(2.1)	145,763	0.1	191,000	1.9
Fresh meats	307,285	453,628	566,423	250,498	(18.5)	383,232	(15.5)	496,000	(12.4)
Beef	113,950	167,356	206,902	95,202	(16.5)	144,075	(13.9)	185,500	(10.3)
Pork	115,449	169,454	213,838	92,998	(19.4)	142,101	(16.1)	184,000	(14.0)
Poultry	66,877	99,638	123,874	50,229	(24.9)	79,651	(20.1)	102,500	(17.3)
Other fresh meats	11,009	17,180	21,809	12,069	9.6	17,405	1.3	24,000	10.0
Marine products	41,438	66,406	83,759	39,908	(3.7)	64,838	(2.4)	82,000	(2.1)
Dairy products	10,936	16,824	22,215	11,344	3.7	16,933	0.6	22,000	(1.0)
Others	16,302	25,270	29,720	13,932	(14.5)	21,619	(14.4)	26,000	(12.5)
Cost of goods sold	430,975	658,367	833,564	380,453	(11.7)	586,939	(10.8)		
Gross profit	104,730	160,073	194,885	94,520	(9.7)	155,500	(2.9)		
Gross profit ratio	19.5%	19.6%	18.9%	19.9%	0.4	20.9%	1.3		
SG&A expenses	84,477	131,728	173,468	85,764	1.5	132,279	0.4		
Operating income	20,253	28,345	21,417	8,756	(56.8)	23,221	(18.1)	24,000	12.1
Income before income taxes	11,379	14,322	6,287	8,520	(25.1)	22,602	57.8	20,000	218.1
Net income	6,476	7,669	1,657	5,405	(16.5)	14,078	83.6	12,000	624.2

- Reclassified amounts that were originally calculated in accordance with U.S. accounting standards.
- Operating income is calculated by deducting cost of goods sold and selling, general and administrative expenses from net sales, in accordance with the Japanese accounting practices.
- Year-on-year comparisons are expressed as % increases/decreases.

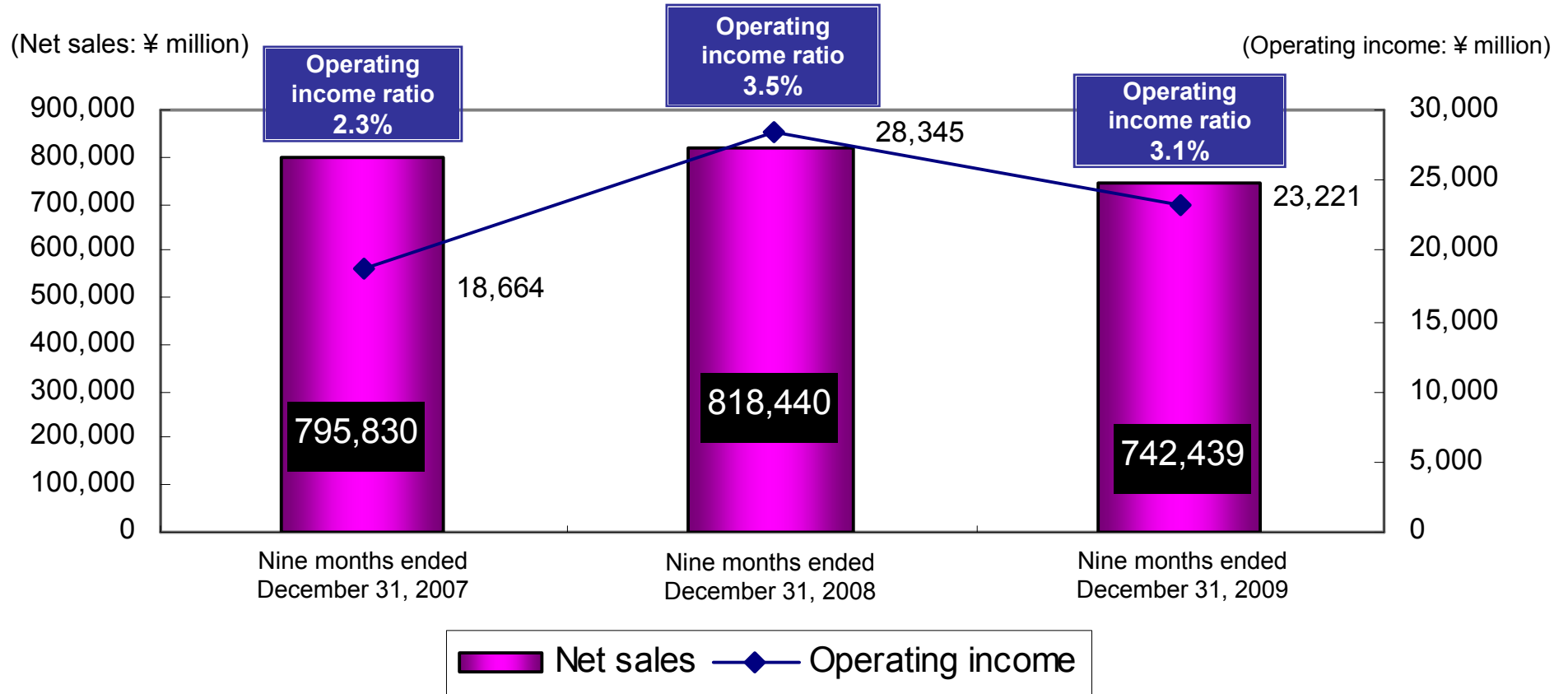
## Nine Months Ended December 31, 2009: Business Results by Geographical Segment

(¥ million, %)

Consolidated	FY3/09 results			FY3/10 results and forecast					
	1st half	Nine months ended December 31, 2008	Full term	1st half	Difference	Nine months ended December 31, 2009	Difference	Revised full- term forecast	Difference
Domestic	488,595	754,911	953,245	442,465	(9.4)	694,959	(7.9)	893,500	(6.3)
Net sales	488,098	754,241	952,490	442,215	(9.4)	694,585	(7.9)	893,000	(6.2)
External customers	497	670	755	250	(49.7)	374	(44.2)	500	(33.8)
Intersegment	19,730	29,332	21,248	9,487	(51.9)	22,289	(24.0)	-	-
Operating income	4.0%	3.9%	2.2%	2.1%	(1.9)	3.2%	(0.7)	-	-
Operating income ratio									
Overseas									
Net sales	94,671	133,810	161,655	72,168	(23.8)	107,672	(19.5)	140,000	(13.4)
External customers	47,607	64,199	75,959	32,758	(31.2)	47,854	(25.5)	62,000	(18.4)
Intersegment	47,064	69,611	85,696	39,410	(16.3)	59,818	(14.1)	78,000	(9.0)
Operating income (loss)	551	(730)	411	(448)	-	1,415	-	-	-
Operating income ratio	0.6%	-	0.3%	-	-	1.3%	-	-	-

- Sales by geographic segment are before intersegment elimination.
- Year-on-year comparisons are expressed as % increases/decreases.

### Net Sales and Operating Income (consolidated)



### Results by Operating Segment (consolidated)

(¥ million, %)

October - December	Three months ended December 31, 2008			Three months ended December 31, 2009		
	Sales	Operating income	Operating income ratio	Sales	Operating income	Operating income ratio
Processed Foods Business Division	100,823	5,499	5.5	<b>96,357</b>	<b>6,461</b>	<b>6.7</b>
Fresh Meats Business Division	178,757	2,007	1.1	<b>163,014</b>	<b>6,785</b>	<b>4.2</b>
Affiliated Business Division	38,389	512	1.3	<b>38,373</b>	<b>1,136</b>	<b>3.0</b>
Elimination and Other Adjustments	(35,234)	74	-	<b>(30,278)</b>	<b>83</b>	<b>-</b>
<b>Total</b>	<b>282,735</b>	<b>8,092</b>	<b>2.9</b>	<b>267,466</b>	<b>14,465</b>	<b>5.4</b>

- Sales by operating segment and sales values in Page 3 of this presentation (by category) do not necessarily correspond (due to intersegment transactions).
- Sales for each segment include intersegment sales.
- **Previous-year results for each segment are restated to comply with changes in segmentation at certain subsidiaries.**

### Results by Operating Segment (consolidated)

(¥ million, %)

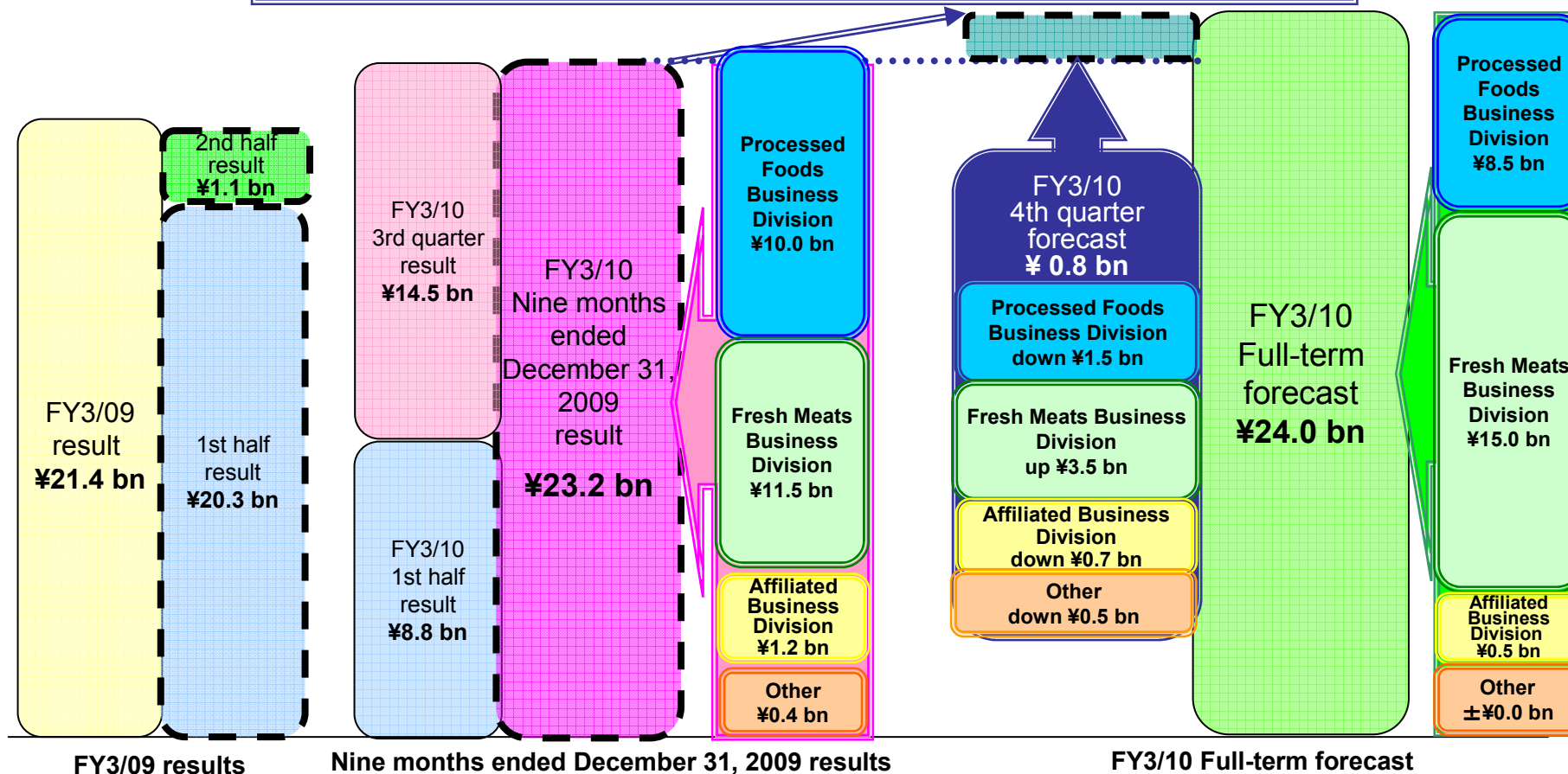
April - December	Nine months ended December 31, 2008			Nine months ended December 31, 2009		
	Sales	Operating income	Operating income ratio	Sales	Operating income	Operating income ratio
Processed Foods Business Division	263,324	7,227	2.7	<b>256,032</b>	<b>10,022</b>	<b>3.9</b>
Fresh Meats Business Division	551,173	19,911	3.6	<b>470,567</b>	<b>11,529</b>	<b>2.5</b>
Affiliated Business Division	103,856	820	0.8	<b>103,800</b>	<b>1,232</b>	<b>1.2</b>
Elimination and Other Adjustments	(99,913)	387	-	<b>(87,960)</b>	<b>438</b>	-
<b>Total</b>	<b>818,440</b>	<b>28,345</b>	<b>3.5</b>	<b>742,439</b>	<b>23,221</b>	<b>3.1</b>

- Sales by operating segment and sales values in Page 3 of this presentation (by category) do not necessarily correspond (due to intersegment transactions).
- Sales for each segment include intersegment sales.
- **Previous-year results for each segment are restated to comply with changes in segmentation at certain subsidiaries.**



# Operating Income for Nine Months Ended December 31, 2009: Analysis of Factors Behind Difference from FY3/09 and Forecasts for Full Year

## Operating income: analysis of factors behind difference from FY3/09



(¥ billion)

	1st half	3rd quarter	Nine months ended Dec. 31 2009	4th quarter results/forecasts	2nd half results/forecasts	Full term results/forecasts
FY3/09 results	20.3	8.1	28.3	(6.9)	1.1	21.4
FY3/10 results and forecasts	8.8	14.5	23.2	0.8	15.2	24.0
Difference	down 11.5	up 6.4	down 5.1	up 7.7	up 14.1	up 2.6

• Totals may not correspond due to the effect of rounding.

## Operating Segment Data: Processed Foods Business Division

### Processed Foods Business Division

(¥ million)

October - December	FY3/09 3rd quarter results	FY3/10 3rd quarter results	Difference	Difference (%)
Sales	100,823	96,357	(4,466)	(4.4)
Operating income	5,499	6,461	962	17.5

(¥ million)

April - December	FY3/09 nine month results	FY3/10 nine month results	Difference	Difference (%)
Sales	263,324	256,032	(7,292)	(2.8)
Operating income	7,227	10,022	2,795	38.7

#### Sales for nine months ended December 31, 2009

- Total sales of the Processed Foods Business Division posted a decline of 2.8% from the same period of the previous year.

For reference: sales segmentation by individual product category

- Sales of ham and sausage products increased by 2.6% year-on-year by volume, reflecting an increasing consumer tendency to eat at home, but decreased by 0.6% by value.
- Other processed foods, chiefly commercial-use items, recovered in the third quarter, with sales rising by 3.9% year-on-year by volume and 0.1% by value.

#### Operating income for nine months ended December 31, 2009

- Due to the effect of lower raw material prices, cost reduction policies, and rationalization in marketing divisions and plants, total operating income for the Processed Foods Business Division posted a substantial 38.7% year-on-year increase, despite consumer price-consciousness which pulled down the average unit selling price.

## Operating Segment Data: Fresh Meats Business Division

### Fresh Meats Business Division

(¥ million)

October - December	FY3/09 3rd quarter results	FY3/10 3rd quarter results	Difference	Difference (%)
Sales	178,757	163,014	(15,743)	(8.8)
Operating income	2,007	6,785	4,778	238.1

(¥ million)

April - December	FY3/09 nine month results	FY3/10 nine month results	Difference	Difference (%)
Sales	551,173	470,567	(80,606)	(14.6)
Operating income	19,911	11,529	(8,382)	(42.1)

#### Sales for nine months ended December 31, 2009

- Fresh meat prices seem to have bottomed out despite slowness in market-price recovery. Nine-month period sales were down by 14.6% year-on-year by value, but upward momentum emerged in the third quarter, with the deficit narrowing to 8.8% year-on-year.

For reference: sales segmentation by individual product category

- Beef sales volume was up 1.0% year-on-year, while sales value declined by 13.9%
- Pork sales volume was down 4.6% year-on-year, while sales value fell by 16.1%.
- Poultry sales volume was up 4.2% year-on-year, while sales value dropped by 20.1%.

#### Operating income for nine months ended December 31, 2009

- On a third-quarter basis, operating income in the Division bounced back to a substantial 238.1% profit year-on-year, reflecting recovery in market prices for fresh meat and cost reductions in upstream businesses.
- On a nine-month basis, total operating income in the Fresh Meats Business Division fell by 42.1% due to a drop in gross profit from lower sales and a correction after the strong performance in the first half of the previous fiscal year.

## Operating Segment Data: Affiliated Business Division

### Affiliated Business Division

(¥ million)

October - December	FY3/09 3rd quarter results	FY3/10 3rd quarter results	Difference	Difference (%)
Sales	38,389	38,373	(16)	(0.0)
Operating income	512	1,136	624	121.9

(¥ million)

April - December	FY3/09 nine month results	FY3/10 nine month results	Difference	Difference (%)
Sales	103,856	103,800	(56)	(0.1)
Operating income	820	1,232	412	50.2

#### Sales for nine months ended December 31, 2009

- The Affiliated Business Division managed to keep the value of sales roughly at the previous year's level by developing lower-priced products to meet changes in consumer preferences, which succeeded in boosting sales volume.

For reference: sales segmentation by Group company

- Marine Foods Corp.: Despite sluggish sales to restaurants and sushi bars, sales volume grew to volume retailers taking advantage of increased demand for eating at home; sales value stayed at the previous year's level.
- Hoko Co, Ltd.: Selling prices declined both for cheese and seafood, but this was offset by an increase in sales volume; sales value stayed at the previous year's level.
- Nippon Luna Inc. : Mainstay product sales were steady, with year-on-year rises in both volume and value terms.

#### Operating income for nine months ended December 31, 2009

- Operating income in marine and dairy products rose significantly in the third quarter, with increased sales volumes and cost-cutting combining with lower raw material prices.
- Overall, third-quarter total operating income for the Affiliated Business Division was up by ¥400 million year-on-year.

## Business Results in Major Overseas Markets

### Overseas sales by region

(¥ million)

		FY3/09 nine month results	FY3/10 nine month results	Difference	Difference (%)
Overseas sales	Sales	133,810	107,672	(26,138)	(19.5)
	Operating income	(730)	1,415	2,145	-
Australia	Sales	53,440	39,660	(13,780)	(25.8)
	Operating income	(402)	(1,927)	(1,525)	-
U.S.	Sales	56,816	48,253	(8,563)	(15.1)
	Operating income	(737)	2,200	2,937	-
Other regions	Sales	26,309	21,606	(4,703)	(17.9)
	Operating income	453	1,124	671	148.1

- Sales revenues represent amounts prior to consolidation adjustments.  
(The figures for all overseas segments do not add up to the Overseas sales total, by reason of the elimination of intersegment transactions.)
- The U.S. includes Canadian and South American businesses. Other overseas markets are in East Asia and Europe.

#### Overseas sales by major region for nine months ended December 31, 2009

- Sales declined by 25.8% in Australia, due to the scaling back of the leather business and a decline in global demand for beef, combined with falling market prices.
- Sales in the U.S. declined by 15.1% year-on-year, but regained momentum from the third quarter, on rising domestic market-hog prices.

#### Operating income by region for nine months ended December 31, 2009

- Australian operations booked an operating loss of ¥1.9 billion, due to reduced demand and a prolonged decline in selling prices, which outweighed the benefits of production line rationalization.
- Operating income of ¥2.2 billion was recorded in the U.S., on a brisk performance by business other than pig-breeding and cost-cutting in the pig-breeding business.
- For Other regions, centered on Asian countries, operating income of ¥1.1 billion was booked. The total for all overseas operations was ¥1.4 billion.



## **Outlook for FY3/10 and Beyond**

- 1. Processed Foods Business Division: Outlook**
- 2. Fresh Meats Business Division: Outlook**
- 3. Affiliated Business Division: Outlook**

# Processed Foods Business Division: Outlook

## ● Measures to increase sales

### • Year-end gift-giving season

⇒ Overall, earnings performance reached only 93% of the previous-year level, due to a correction from the strong performance in the previous term and shrinkage of the year-end gift-set market due to the economic recession.

### • Expand sales of major brands and new products

YoY sales comparison of major brand products for nine months ended Dec 31, 2009

SCHAU ESSEN	107%	Chuka Meisai	100%
Mori no Kaori Wiener	90%	Ishigama Kobo	96%
Hams	102%	Prefried	86%
Bacon	108%	Hamburgers/Meatballs	98%

### • Sales by channel

YoY growth in sales by channel for nine months ended Dec. 31, 2009

	Consumer	Commercial-use	Total
Hams and sausages	101%	96%	100%
Processed foods	96%	100%	98%

## ● Factor analysis: Forecasts for changes in operating income in FY3/10

### Benefits of lower raw material and other material prices

- Full-term forecast as of end of 3rd quarter ⇒ ¥7.1 bn
- Nine-month period as of end of 3rd quarter ⇒ **¥6.1 bn**

### Difference for overall Processed Foods Business Division

- Full-term forecast as of end of 3rd quarter ⇒ **¥2.8bn increase**
- Nine-month period as of end of 3rd quarter ⇒ **¥2.8 bn increase**

## Gift season sales volume: results for FY3/09 and FY3/10

(unit: 1,000)

	FY3/09 results	FY3/10 results	Difference
Summer gift-giving season	1,694	1,926	114%
Year-end gift-giving season	5,156	4,813	93%
Total	6,850	6,739	98%

⇒ **SCHAU ESSEN** products continued to perform well, due to a TV advertising campaign.

The hams range also performed well, driven by the **Shinsen Seikatsu “ZERO”** series.

Since the third quarter, sales of processed foods such as the Ishigama Kobo and Prefried series have been rising year-on-year in volume terms, but falling by value, due partly to lower unit selling prices.

⇒ Hams and sausages sold well due partly to the increasing tendency for people to eat at home. Processed foods also recovered to previous-year levels with consumer- and commercial-use products bouncing back on growing commercial-use sales since the second quarter.

(¥ billion)

	FY3/10 forecasts as of 1st half-end	FY3/10 forecasts as of 3rd quarter	FY3/10 nine month results
Total for cost reduction factors	7.2	11.2	9.3
Lower principal raw materials prices	6.0	7.1	6.1
Lower principal raw materials prices	3.7	5.2	4.3
Lower other materials / logistics costs	1.3	1.9	1.8
Manufacturing improvements	1.5	4.2	3.3
Restructuring of operations	0.5	0.5	0.5
Sales increases	0.2	(0.6)	(0.6)
Total for cost increase factors	(4.8)	(8.4)	(6.5)
Sales promotion / product overhauls	(2.5)	(5.1)	(3.8)
TV advertising	(0.5)	(0.5)	(0.5)
Start-up cost for new logistics center	(1.8)	(1.8)	(1.2)
Other factors	-	(1.0)	(1.0)
Total	3.0	2.8	2.8

## Fresh Meats Business Division: Outlook

### ● Current status of overseas businesses

- ◆ Australia
  - ⇒ Operating environment continues to be difficult against backdrop of sluggish demand for beef and leather and declines in selling prices worldwide.
- ◆ U.S.
  - ⇒ With a healthier demand and supply balance in the U.S., the live hog market has gradually recovered.

### ● Outlook for overseas businesses

- ◆ Australia
  - ⇒ We will be taking further steps to cut costs and strengthen our marketing until the overseas market recovers.
- ◆ U.S.
  - ⇒ We aim to increase earnings at our Texas farms by means of productivity improvements and feed-cost reductions.

### ● Current status of production businesses in Japan

- ◆ Feed prices
  - ⇒ Prices have been steady since the start of the current term.
- ◆ Farm operations in Japan
  - ⇒ Recovery in poultry prices during the Christmas and year-end demand period. Pork continues to suffer from a glut.

### ● Outlook for production businesses in Japan

- ◆ Feed prices
  - ⇒ We expect conditions to remain unchanged in the current term. Prospects for the coming fiscal year and beyond are uncertain.
- ◆ Farm operations in Japan
  - ⇒ With demand peaking, we expect poultry prices to decline. Pork operations will remain difficult despite lower feed prices and efforts to improve productivity.

### ● Current status of sales companies

- ⇒ Making efforts to expand sales volume to offset decline in selling prices and secure profits.

### ● Outlook for sales companies

- ⇒ Continued efforts will be made to increase sales volume and acquire a larger market share so as to secure adequate profits.



## ● Current status of marine products business

- As consumers increasingly tighten their purse-strings, they are eating out less, which boosts demand for food items for home cooking. Meanwhile, high-priced products for restaurants are decreasing, as customers shun luxury items.

Growth in sales volume by channel for nine months ended December 31, 2009 at Marine Foods Corp.

	YoY comparison	
	Sales volume	Sales revenues
Sushi bars	105%	95%
Volume retailers	115%	105%

## ● Future operational policies

- In view of the prospect of increased trend toward eating at home, we will step up marketing of sushi toppings/fillings to volume retailers.
- Price competition is intensifying in marketing to sushi bars and restaurants, but we hope to maintain adequate profits by expanding our market share.

## ● Current status of dairy products business

- Selling prices of cheese are declining, but sales volume rose by 22% over the previous year.
- Thanks to marketing efforts, sales of our mainstay yogurt brands are brisk.

Growth in sales of dairy products for nine months ended December 31, 2009

	YoY comparison	
	Sales volume	Sales revenues
Cheese	122%	97%
Yogurt	101%	106%

## ● Future operational policies

- We plan marketing efforts to raise cheese sales volume, and to improve cost-competitiveness by raising the capacity utilization rate at our plants.
- We will be strengthening marketing of yogurt to volume retailers and convenience stores, centered on our mainstay *Vanilla Yogurt* and *Fat 0%* yogurt series products.

## ● Trends in raw materials and secondary ingredients

- Cheese prices have stabilized recently.
- Prices of yogurt raw materials are stable.

## ● Future prospects

- Prices of cheese ingredients are projected to increase in the 1st half of the next fiscal year, but this should have no effect on business performance for the current term.
- Yogurt sales and earnings are expected to maintain their present levels.



## **Summary of Financial Results for Nine Months Ended December 31, 2009**

- 1. Selling, General and Administrative Expenses /  
Other Income and Expenses**
- 2. Balance Sheets / Property, Plant and Equipment /  
Depreciation and Amortization**

## Selling, General and Administrative Expenses / Other Income and Expenses

(¥ million)

SG&A expenses	FY3/09	Nine month results	FY3/10	
	Nine month results		Difference (%)	Difference
Selling, general and administrative expenses	131,728	132,279	0.4	551
Personnel	52,263	51,690	(1.1)	(573)
Sales promotion	12,219	13,312	8.9	1,093
Logistics	28,564	27,850	(2.5)	(714)
Others	38,682	39,427	1.9	745

### Major reasons for increases/decreases

- SG&A expenses increased by about ¥600 million during the nine-month period on a year-on-year comparison, and the ratio of SG&A expenses to sales increased by 1.7 points from 16.1% to 17.8%.
  - Sales promotion: Expenditure on advertising (TV and newspapers) increased by ¥1.1 billion.
  - Logistics: Expenses fell by around ¥700 million due mainly to a drop in transportation costs.

(¥ million)

Other income and expenses	FY3/09	Nine month results	FY3/10	
	Nine month results		Difference (%)	Difference
Other income	1,134	4,075	259.3	2,941
Interest and dividends income	866	460	(46.9)	(406)
Foreign exchange gains	-	3,573	-	3,573
Others	268	42	(84.3)	(226)

Interest expenses	1,971	1,606	(18.5)	(365)
Other expenses	13,186	3,088	(76.6)	(10,098)
Impairment loss of investment securities	458	2,210	382.5	1,752
Impairment loss of fixed assets	1,401	599	(57.2)	(802)
Special retirement allowances	1,721	111	(93.6)	(1,610)
Foreign exchange losses	9,500	-	-	(9,500)
Others	106	168	58.5	62

### Major reasons for increases/decreases

- Other income: Foreign exchange gains, mainly on yen-denominated borrowings by an overseas subsidiary

## Balance Sheets / Property, Plant and Equipment / Depreciation and Amortization

(¥ million)

Consolidated balance sheets	FY3/09 results	FY3/10 nine month results	% change from previous term-end	Change from previous term-end
Total assets	583,684	609,991	4.5	26,307
Cash and cash equivalents	41,323	39,612	(4.1)	(1,711)
Trade notes and accounts receivables	102,791	150,666	46.6	47,875
Inventories	115,765	102,872	(11.1)	(12,893)
Investments and other assets	29,345	29,068	(0.9)	(277)
Property, plant and equipment - at cost, less accumulated depreciation	232,862	228,521	(1.9)	(4,341)
Deferred income taxes - non-current	18,779	18,414	(1.9)	(365)
Total liabilities	311,308	326,648	4.9	15,340
Trade notes and accounts payable	85,377	103,384	21.1	18,007
Interest-bearing debt	168,950	164,731	(2.5)	(4,219)
Liability under retirement and severance program	23,259	22,261	(4.3)	(998)
Shareholders' equity	270,439	281,291	4.0	10,852
Minority interests	1,937	2,052	5.9	115
Total shareholders' equity	272,376	283,343	4.0	10,967

**Major reasons for increases/decreases**

- **Inventories: Down by ¥12.9 billion, mainly due to a shrinkage in fresh meats inventories**
- **Trade notes and accounts receivables: Up due to seasonal factors, but they were down by ¥7.8 billion year-on-year.**
- **Interest-bearing debt: Down by ¥4.2 billion due to a decrease in short-term borrowings at some subsidiaries.**

(¥ million)

	FY3/09 nine month results	FY3/10			FY3/10 forecast
		Nine month results	Difference (%)	Difference	
Property, plant and equipment	15,838	14,695	(7.2)	(1,143)	23,500
Production facilities	6,419	7,260	13.1	841	9,400
Marketing and logistics facilities	2,338	1,729	(26.0)	(609)	4,000
Farms and processing facilities	2,387	2,493	4.4	106	5,200
Overseas operations facilities	1,265	564	(55.4)	(701)	1,800
Other facilities	3,429	2,649	(22.7)	(780)	3,100
Depreciation and amortization	17,631	17,976	2.0	345	23,400



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### **Forward-looking statements**

This presentation includes forecasts regarding targets, strategies and earnings. These forecasts are based on information available at the current time and contain certain assumptions about the future. They are subject to numerous external uncertainties in areas such as economic environment, market trends and exchange rates.

Actual performance may differ significantly from the targets in this presentation, and investment decisions should not be based exclusively on them.