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## Supplementary Material to Financial Results

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Second Quarter of the Fiscal Year Ending December 2023

Nishimoto Co., Ltd.

August 10, 2023

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## Financial Results for the Second Quarter of the Fiscal Year Ending December 2023

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- ◆ Net sales increased year on year. Operating income decreased year on year, but exceeded midterm forecast.

Same period last year Net sales: 130.7 billion yen Operating income: 6.1 billion yen Ordinary income: 6.4 billion yen Net profit: 4.5 billion yen\*

**Current period Net sales: 146.3 billion yen Operating income: 5.7 billion yen Ordinary income: 6.5 billion yen Net profit: 4.4 billion yen\***

[Results as percentage of midterm earnings forecast] (98%) (110%) (124%) (122%)

(\*) Net income attributable to owners of parent

## Upward Revision of the Annual Profit Earnings Forecasts for the Fiscal Year Ending December 2023

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- ◆ We have revised our annual earnings forecasts upward in view of the earnings results through the second quarter, the profit-boosting impact of continued depreciation of the yen, the impact of higher interest rates on the financial position of the Company, and other factors.

Before revision Net sales: 304.0 billion yen Operating income: 11.0 billion yen Ordinary income: 11.0 billion yen Net profit: 7.3 billion yen\*

**After revision Net sales: 304.0 billion yen Operating income: 12.0 billion yen Ordinary income: 12.5 billion yen Net profit: 7.5 billion yen\***

[Average exchange rate for the full-year forecasts (USD)] (Before revision) \$1=130 yen (After revision) \$1=135 yen (\*) Net income attributable to owners of parent

## Shareholder return policy: Increase in Interim Dividend

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- ◆ Increased interim dividend to 80 yen per share. Year-end dividend forecast is unchanged.

FYE 12/2022 Interim dividend: 70 yen Year-end dividend: 75 yen Total: 145 yen Full-year consolidated dividend payout ratio 30.5%

**FYE 12/2023 Interim dividend: 80 yen Year-end dividend: 80 yen (forecast) Total: 160 yen (forecast)** Full-year consolidated dividend payout ratio 30.6% (forecast)

[Forecasts announced in February] [70 yen] [80 yen] [150 yen]

- ◆ As previously planned, the dividend payout ratio is an important indicator, and the Company aims for a consolidated dividend payout ratio of around 30% for the full fiscal year.

## Announcement of a New Medium-Term Business Plan in September

- ◆ We will announce a new Medium-Term Business Plan in September on medium- to long-term business policies, initiatives, and targets of the Wismettac Group.

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# Summary of Financial Results for the Second Quarter of the Fiscal Year Ending December 2023

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◆ **Net sales increased year on year. Operating income decreased year on year, but exceeded midterm forecast.**

- ◆ Net sales increased 11.9% year-on-year, almost reaching the midterm forecast.
  - Overall, strong sales continued in the Asian Food Global Business segment, with each region achieving year-on-year net sales growth.
  - The Agricultural & Seafood Products Trading Business segment achieved sales growth, particularly to domestic customers, due to strong shipment, sales, etc., of mainstay products.
- ◆ Operating income decreased year on year from the particularly strong results achieved last year, but exceeded midterm forecast.
  - Profit margin in the mainstay North America region declined year on year as expenses increased mainly in logistics costs and labor costs and the supply-demand balance continued to approach an equilibrium. On the other hand, other regions achieved profitability improvement and sales growth and/or benefited from the impact of currency translation. As a result, operating income exceeded the midterm forecast.

(Unit: billions of yen)

		FY ended December 2022		FY ending December 2023		Year-on-year		[Reference] Earnings forecast Midterm  Results as percentage of forecast	
		Second quarter results		Second quarter results					
			(Apr-Jun)		(Apr-Jun)				
Operating results	Net sales	130.7	71.7	146.3	76.5	+15.5	+11.9%	149.0	+98.2%
	Gross profit	26.7	14.1	29.8	15.2	+3.2	+11.8%		
	Operating income or loss(△)	6.1	3.1	5.7	2.6	▲0.3	▲5.2%	5.2	+110.3%
	Ordinary income or loss(△)	6.4	3.2	6.5	3.1	+0.0	+0.2%	5.2	+124.1%
	Net income or loss(△) attributable to owners of parent	4.5	2.3	4.4	2.1	▲0.1	▲2.8%	3.6	+121.6%
Yen/Dollar exchange rate (Average rate during the period)		122.89 yen		134.85 yen		+11.96 yen			
Quarterly net income or loss(△) per share		313.84 yen		305.07 yen		▲2.8%			

### Asian Food Global Business (hereinafter referred to as "AFB")

- ◆ Net sales increased by 13% year-on-year. (+13% YoY in North America, +14% YoY in Europe, and +23% YoY in Asia and Australia)
  - In North America, both restaurant and grocery sales grew amid firm sales conditions.
  - In Europe, sales growth was driven mainly by increase in sales to chain restaurants. In Asia, sales this year were relatively solid compared to the same period last year, which was affected by the lingering effect of the COVID-19 pandemic, and increased year on year.
- ◆ Profits increased compared with the same period of the previous fiscal year, which was strong
  - Although we strived to secure profits by passing on higher costs to selling prices, profit margin in North America declined year on year from the particularly high level achieved last year as the supply-demand balance approached an equilibrium as a result of the stabilization of logistics while expenses increased. On the other hand, operating income of the AFB segment as a whole increased due to sales growth, the impact of currency translation, and profitability improvement in Asia and Australia.

### Agricultural & Seafood Products Trading Business

- ◆ Net sales increased year on year mainly because the domestic business achieved relatively steady shipment for both imported fruits and vegetables and frozen processed food.
- ◆ While lowering selling prices of mainstay products under a sales policy that prioritizes sales volume, we passed on higher costs to selling prices of other imported fruits and vegetables and frozen processed food. As a result, operating income also increased year on year.

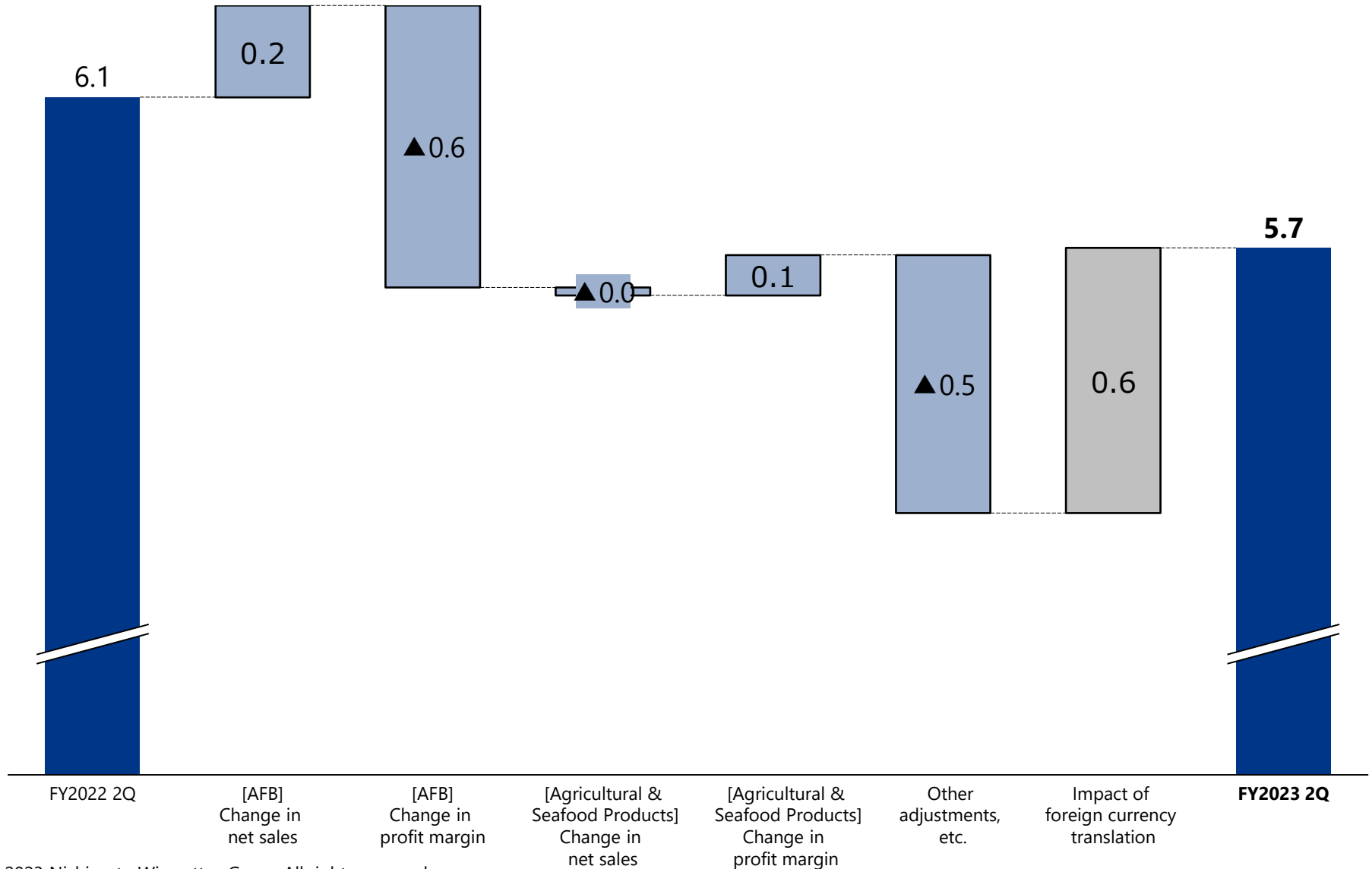
(Unit: billions of yen)

Business segments		FY ended December 2022		FY ending December 2023		Year-on-year		[Less impact of foreign currency translation] Year-on-year	
		Second quarter results		Second quarter results					
			(Apr-Jun)		(Apr-Jun)				
AFB	Net sales	100.4	54.1	113.5	57.9	+13.0	+13.0%	+4.0	+4.0%
	Operating income or loss(△)	6.6	3.6	6.7	3.2	+0.2	+2.7%	▲0.4	▲6.0%
Agricultural & Seafood Products Trading Business	Net sales	28.6	17.1	30.9	18.0	+2.3	+8.1%	+1.8	+6.4%
	Operating income or loss(△)	▲ 0.1	▲ 0.1	▲ 0.1	▲ 0.1	+0.0	-	+0.1	-
Other	Net sales	1.7	0.5	1.9	0.6	+0.2	+11.0%	+0.2	+11.0%
	Operating income or loss(△)	▲0.1	▲ 0.2	▲ 0.1	▲ 0.2	+0.0	-	+0.0	-
Adjustment	Net sales	-	-	-	-	-	-	-	-
	Operating income or loss(△)	▲ 0.3	▲ 0.1	▲ 0.8	▲ 0.4	▲0.6	-	▲0.6	-
Total	Net sales	130.7	71.7	146.3	76.5	+15.5	+11.9%	+6.0	+4.6%
	Operating income or loss(△)	6.1	3.1	5.7	2.6	▲0.3	▲5.2%	▲0.9	▲14.3%

# Major Factors Affecting Year-on-Year Changes in Operating Income



(Unit: billions of yen)



◆ **A stable financial base, including liquidity on hand, is maintained, and shareholders' equity ratio remained at around 40%.**

(Unit: billions of yen)

		End of 12/2022	End of 06/2023	Changes	Main reasons for changes
Total assets	Current assets	151.0	164.2	+ 13.1	Cash and deposits +9.1 Trade receivables +2.9
	Non-current assets	28.2	29.6	+ 1.4	
Total assets		179.2	193.8	+ 14.5	
Total liabilities	Current liabilities	33.6	36.4	+ 2.8	Trade payables +2.1
	Non-current liabilities	73.5	76.3	+ 2.8	Long-term loans payable +2.6
Total liabilities		107.2	112.8	+ 5.6	
Total net assets		72.1	81.0	+ 8.9	Foreign currency translation adjustment +6.4 Retained earnings +3.3
Total liabilities and assets		179.2	193.8	+ 14.5	
Yen/Dollar exchange rate (Year-end rate)		132.70 yen	144.99 yen	+ 12.29 yen	
Shareholders' equity ratio		40%	42%	+ 2pt	
Current ratio		449%	451%	+ 1pt	

- Retrospective application of changes in tax effect accounting standards for certain foreign subsidiaries for the previous fiscal year end (December 31, 2022)
- Insignificant impact on retrospective application on total assets and profit attributable to owners of parent



# Consolidated Statements of Cash Flows (Summary)



(Unit: billions of yen)

	Q2 FYE 12/2022 Year-to-date Actual	Q2 FYE 12/2023 Year-to-date Actual	Changes Year-on year	Main reasons (Changes Year-on year)
Cash flows from operating activities	▲ 8.9	9.0	+17.9	Change in inventories (▲ denotes an increase) +13.8 Change in trade receivables (▲ denotes an increase) +1.4
Cash flows from investing activities	▲ 2.6	▲ 0.8	+1.8	Purchase of shares of subsidiaries resulting in a change in the scope of consolidation +2.0 (The purchase occurred in the same period last year. No such purchase occurred this year.)
Cash flows from financing activities	▲ 0.4	▲ 2.6	▲2.2	Net increase (decrease) in short-term borrowings (▲ denotes a decrease)▲2.8
Exchange rate change	4.6	3.5	▲1.0	

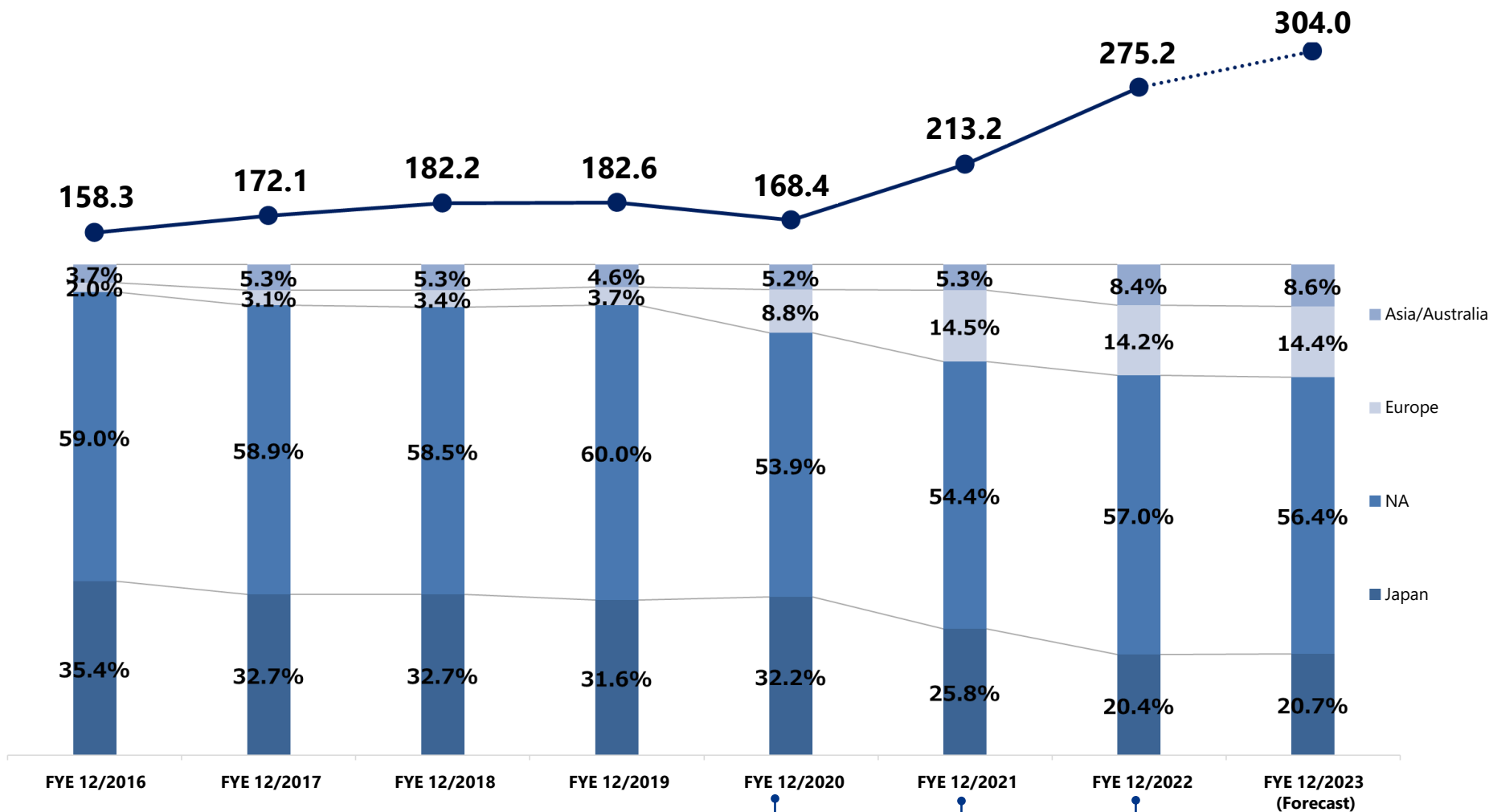
	Q2 FYE 12/2022 Year-to-date Actual	Q2 FYE 12/2023 Year-to-date Actual	Changes Year-on-year	Remarks
Cash and cash equivalents				
Cash and cash equivalents at beginning of period	65.6	75.8	+10.1	
Net increase (decrease) in cash and cash equivalents	▲ 7.4	9.1	+16.5	
Cash and cash equivalents at end of quarter	58.2	84.9	+26.7	

# (Ref.) Sales Composition Ratio by Region

\*Sales to external customers

Unit: billions of yen

## ● Consolidated sales (Entire Group)



SSP (Germany 2020/2), C3C (France 2020/7) joined the WMC Group as consolidated subsidiaries

Sco-Fro Group (Scotland 2021/2) joined the WMC Group as a consolidated subsidiary

BCM (Singapore 2022/1) joined the WMC Group as a consolidated subsidiary

- ◆ **The Company has resolved to acquire 100% of the shares of Uniontrade S.p.A. (“UT”) and Uni Logistic S.r.l. (“UL”), which are based in Italy, to make them its subsidiaries. (The scheduled share transfer date is October 31, 2023.)**
- ◆ **By expanding our sales channels to the Italian market, we plan to expand our business foundation and profit-making opportunities in Europe.**

◆ **Overview of UT and UL**

- One of the leading wholesalers of Japanese and other Asian food products in Italy
  - ✓ UT is the core operating company, while UL performs certain logistics functions of UT.
- Based on its long-standing business relationships with restaurants and retailers, UT sells food products and ingredients such as seafood, rice, and seasonings.
- It is also engaged in the cash and carry of commercial food products for restaurants. (\*) Purchasing and taking out goods from a warehouse



(Unit: thousands of €)		UT	UL
Location		Milan, Italy	
Year established		1984	2017
Capital		800	10
Operating Results (2022)	Net sales	85,676	986
	Net profit	1,743	120

◆ **Group-level benefits and vision**

- We plan to leverage the Wismettac Group's product lineup to offer a wider range of value-added products.
- By expanding our sales channels to the Italian market, we plan to further expand our business foundation and profit-making opportunities in Europe.



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# Revision of Annual Profit Earnings Forecasts for the Fiscal Year Ending December 2023

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◆ **Upward Revision of Annual Consolidated Earnings Forecasts: Aiming for Annual Operating Income of 12 Billion Yen**

- ◆ Earnings results through the second quarter, the profit-boosting impact of continued depreciation of the yen, the impact of higher interest rates on the financial position of the Company, and other factors, are taken into account.
  - The revised forecasts assume a JPY/USD exchange rate of 135 yen throughout the fiscal year (cf. the assumption used for the initial forecasts: 130 yen)
- ◆ We will work to secure profit through appropriate price adjustments and inventory control, while closely monitoring the impact of prolonged inflation on the economic growth and consumption trends of each country and on the changes in sales performance in each region.

	FY2022		FY2023		
	Interim	Full Year	Interim	Forecast after revision	Before revision
<b>Net sales</b>	130.7 billion yen	275.2 billion yen	146.3 billion yen	<b>304.0 billion yen</b>	304.0 billion yen
<b>Operating income</b>	6.1 billion yen	10.5 billion yen	5.7 billion yen	<b>12.0 billion yen</b>	11.0 billion yen
<b>Ordinary income</b>	6.4 billion yen	10.8 billion yen	6.5 billion yen	<b>12.5 billion yen</b>	11.0 billion yen
<b>Net income attributable to owners of parent</b>	4.5 billion yen	6.8 billion yen	4.4 billion yen	<b>7.5 billion yen</b>	7.3 billion yen
(Average USD exchange rate during the year)		(131.43)		(135.00)	(130.00)

Planning  
assumption

In the revised annual profit earnings forecast, the yen/dollar exchange rate for the period is assumed to be \$1 = 135 yen.

Unit: billions of yen		FY2022 Results	FY2023 Forecast after revision	FY2023 Results through Q2	FY2023 Policies
Entire company	Sales	275.2	<b>304.0</b>	<b>146.3</b>	<ul style="list-style-type: none"> <li>Despite the headwinds caused by lower profit margins due to the normalization of the supply-demand balance and higher SG&amp;A expenses due to accelerating inflation, the entire Group aims to increase sales and profits.</li> </ul>
	Profit	10.5	<b>12.0</b>	<b>5.7</b>	
Existing	Sales	261.3	<b>286.2</b>	<b>138.6</b>	<ul style="list-style-type: none"> <li>AFB aims to maintain its strong performance in North America while working to improve profit margin outside the region.</li> <li>The Agricultural &amp; Seafood Products Trading Business segment will work steadily to improve profitability despite expected headwinds.</li> </ul>
	Profit	12.5	<b>13.4</b>	<b>6.7</b>	
AFB	Sales	212.9	<b>232.8</b>	<b>111.5</b>	<ul style="list-style-type: none"> <li>We will work to strengthen sales of processed food to retailers and improve profitability outside North America, even though the profit margin of raw materials of food is expected to fall as the supply-demand balance normalizes and SG&amp;A expenses are expected to increase due to inflation.</li> </ul>
	Profit	13.0	<b>13.5</b>	<b>6.6</b>	
Agricultural & Seafood Products	Sales	44.6	<b>49.4</b>	<b>25.4</b>	<ul style="list-style-type: none"> <li>We will work steadily to improve profitability by clarifying product-specific strategies and improving the accuracy of purchase and sales plans, even though quality issues in producing areas and headwinds on imported fruits and vegetables due to the depreciation of the yen are expected to continue.</li> </ul>
	Profit	▲0.5	▲ <b>0.1</b>	<b>0.0</b>	
Domestic BtoC	Sales	3.8	<b>4.1</b>	<b>1.8</b>	<ul style="list-style-type: none"> <li>We will work to expand the lineup of products that we offer and sales channels, even though profit margins are expected to be affected significantly by the ongoing depreciation of the yen.</li> </ul>
	Profit	0.0	▲ <b>0.0</b>	<b>0.0</b>	
New	Sales	13.9	<b>17.8</b>	<b>7.6</b>	<ul style="list-style-type: none"> <li>While continuing our investments to create new businesses, we will focus on expanding sales through new sales channels (see the next page).</li> </ul>
	Profit	▲2.0	▲ <b>1.4</b>	▲ <b>0.9</b>	
(USD exchange rate)		(131.43)	(135.00)	(134.85)	

# Annual Earnings Forecasts for the Fiscal Year Ending December 2023 (Breakdown of New Businesses)



Unit: billions of yen		FY2022 Results	FY2023 Forecast after revision	FY2023 Results through Q2	Main Business Activities	FY2023 Policies
New	Sales	13.9	<b>17.8</b>	<b>7.6</b>	<ul style="list-style-type: none"> <li>Development of new sales channels</li> <li>Development of new solutions</li> </ul>	<ul style="list-style-type: none"> <li>Achieve sales growth by leveraging the customer base of acquired companies</li> <li>Establish a PDCA system in the Other Solutions Business segment</li> </ul>
	Profit	▲2.0	▲ <b>1.4</b>	▲ <b>0.9</b>		
AFB	Sales	3.3	<b>5.4</b>	<b>2.0</b>	<ul style="list-style-type: none"> <li>Sales of Asian food to large retailers in Europe</li> </ul>	<ul style="list-style-type: none"> <li>Expand product for U.K. retailers mainly through Sco-Fro</li> <li>Start developing sales channels to retailers in continental Europe</li> </ul>
	Profit	▲0.8	▲ <b>0.3</b>	▲ <b>0.3</b>		
Agricultural & Seafood Products	Sales	10.6	<b>12.3</b>	<b>5.6</b>	<ul style="list-style-type: none"> <li>Expansion of retail sales channels overseas</li> <li>Expansion of sales of agricultural products grown in Japan and/or the agricultural products of a Japanese variety to overseas customers, mainly in Asia</li> </ul>	<ul style="list-style-type: none"> <li>Expand retail sales channels in Singapore through BCM</li> </ul>
	Profit	▲0.4	▲ <b>0.2</b>	▲ <b>0.2</b>		
Domestic BtoC	Sales	0.0	<b>0.0</b>	<b>0.0</b>	<ul style="list-style-type: none"> <li>Omni-channel sales of brands that are handled by the Company</li> </ul>	<ul style="list-style-type: none"> <li>Start creating online and off-line platforms designed to serve as a customer touchpoint</li> </ul>
	Profit	▲0.0	▲ <b>0.0</b>	▲ <b>0.0</b>		
Other solutions	Sales	0.0	<b>0.1</b>	<b>0.0</b>	<ul style="list-style-type: none"> <li>Development of B-to-B or B-to-C digital solutions</li> <li>Collaboration with startup companies in food-related fields</li> <li>Development and sales of food products for disease patients and elderly people</li> </ul>	<ul style="list-style-type: none"> <li>Develop digital services</li> <li>Establish a PDCA system to strengthen gate review on projects at the PoC stage</li> </ul>
	Profit	▲0.8	▲ <b>0.8</b>	▲ <b>0.4</b>		
(USD exchange rate)		(131.43)	(135.00)	(134.85)		

- ◆ Continues to implement initiatives and investments to strengthen the foundations of existing businesses and evolve into new business models.

	Aims	Measures	Amount (including expenses/billions of yen)		
			2022 Results	2023 Plan	2023 Results through Q2
<b>1</b> <b>Expansion Business Fields</b>	<ul style="list-style-type: none"> <li>◆ Diversification of the business portfolio</li> </ul>	<ul style="list-style-type: none"> <li>◆ Creation of new businesses that integrate food, healthcare, etc. (new solution development business)</li> </ul>	0.8	0.9	0.4
<b>2</b> <b>Sales Channel Development and System Enhancement (Strengthening Interregional Cooperation)</b>	<ul style="list-style-type: none"> <li>◆ Building business strategies for strengthening mainstream sales channel, etc., and building business strategies for deepening transactions</li> <li>◆ Strengthening management and operational capabilities in each region</li> </ul>	<ul style="list-style-type: none"> <li>◆ Product development and mainstream sales channel development in Europe and China</li> <li>◆ Strengthening of overseas regional management systems</li> </ul>	1.1	1.1	0.4
<b>3</b> <b>Strengthening Profitability of Existing Businesses</b>	<ul style="list-style-type: none"> <li>◆ Further expansion of the private brand product lineup</li> <li>◆ Development of health-conscious products</li> <li>◆ Improve operational efficiency and information security</li> <li>◆ Improve accuracy of SCM operations</li> <li>◆ Build a more customer-oriented organization</li> <li>◆ Strengthen in-house collaboration across divisions and departments</li> </ul>	<ul style="list-style-type: none"> <li>◆ Enhancement of the product development divisions</li> <li>◆ SCM and IT infrastructure investments</li> <li>◆ Organizational revitalization/streamlining</li> </ul>	0.1 0.2 0.1	0.2 0.6 0.1	0.1 0.1 0.0
<b>4</b> <b>Development of New Businesses Derived from Existing Businesses</b>	<ul style="list-style-type: none"> <li>◆ Capturing growth in overseas markets</li> <li>◆ Capturing food service businesses responding to the New Normal lifestyle</li> </ul>	<ul style="list-style-type: none"> <li>◆ Construction of a mechanism for overseas export of Japanese agricultural products</li> <li>◆ Development of new services to the restaurant industry (New Normal eating habits)</li> </ul>	0.3 0.1	0.3 0.3	0.2 0.1
			2.7	3.5	1.3



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# Policy of Returning Profits to Shareholders

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## Basic Policy

- ◆ The company will continue to pay stable dividends while securing internal reserves for future business development and strengthening the financial structure.
- ◆ The company considers the dividend payout ratio as an important indicator and aims for a consolidated dividend payout ratio of approximately 30% for the full year.

## Dividends Forecast

Interim dividend

Increased by 10 yen from the initial forecast to 80 yen, the highest interim dividend since our stock listing.

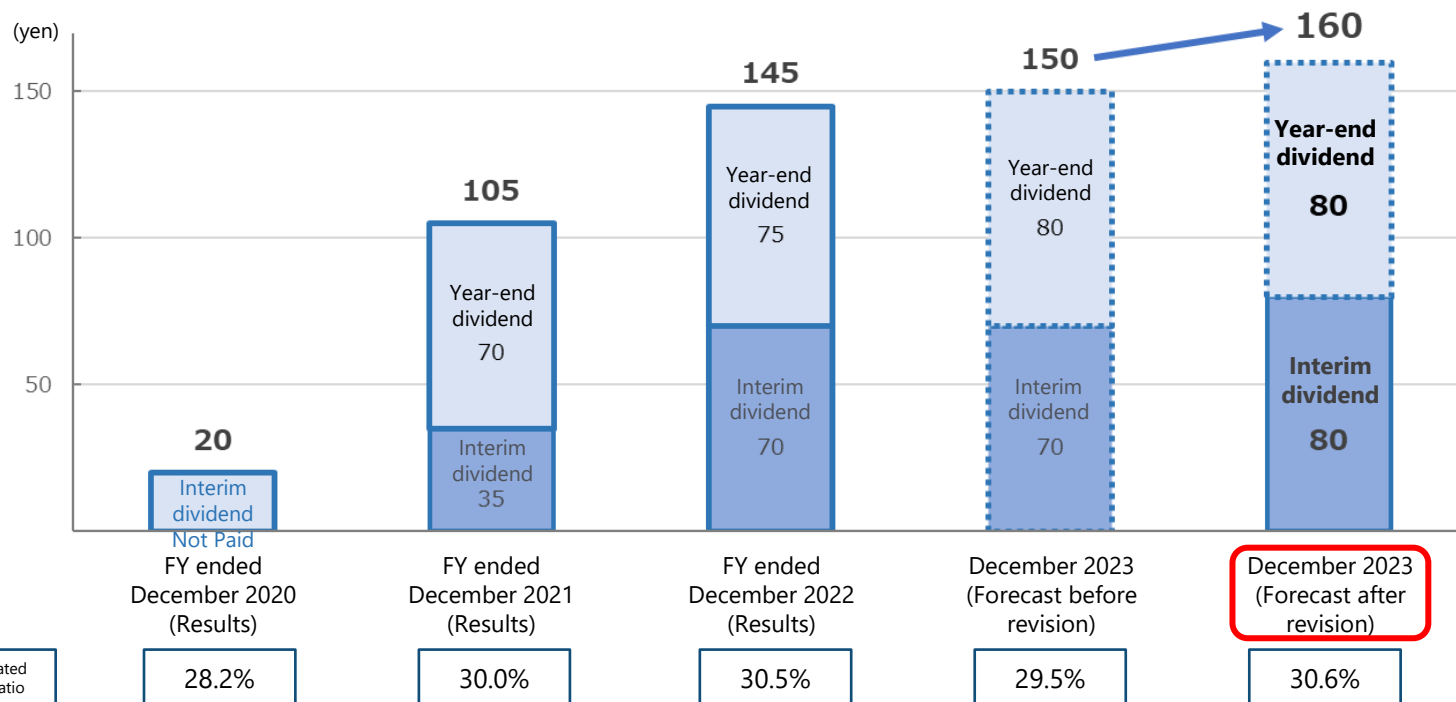
Annual dividend

The annual dividend will be 160 yen (year-end dividend forecast is unchanged).

Dividend payout ratio

The full-year consolidated dividend payout ratio is 30.6%.

## Dividend per share



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# Corporate Profile

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◆ **Two spheres symbolizing the Earth and Globalism**

- Red is used to show Innovation, green represents Nature
- Expresses the Company's "lasting commitment to creating healthier and richer lives through food"

◆ **Incorporates the letters "W" "M" and "C" from the Company name**

< **Wisdom** > (Western knowledge)

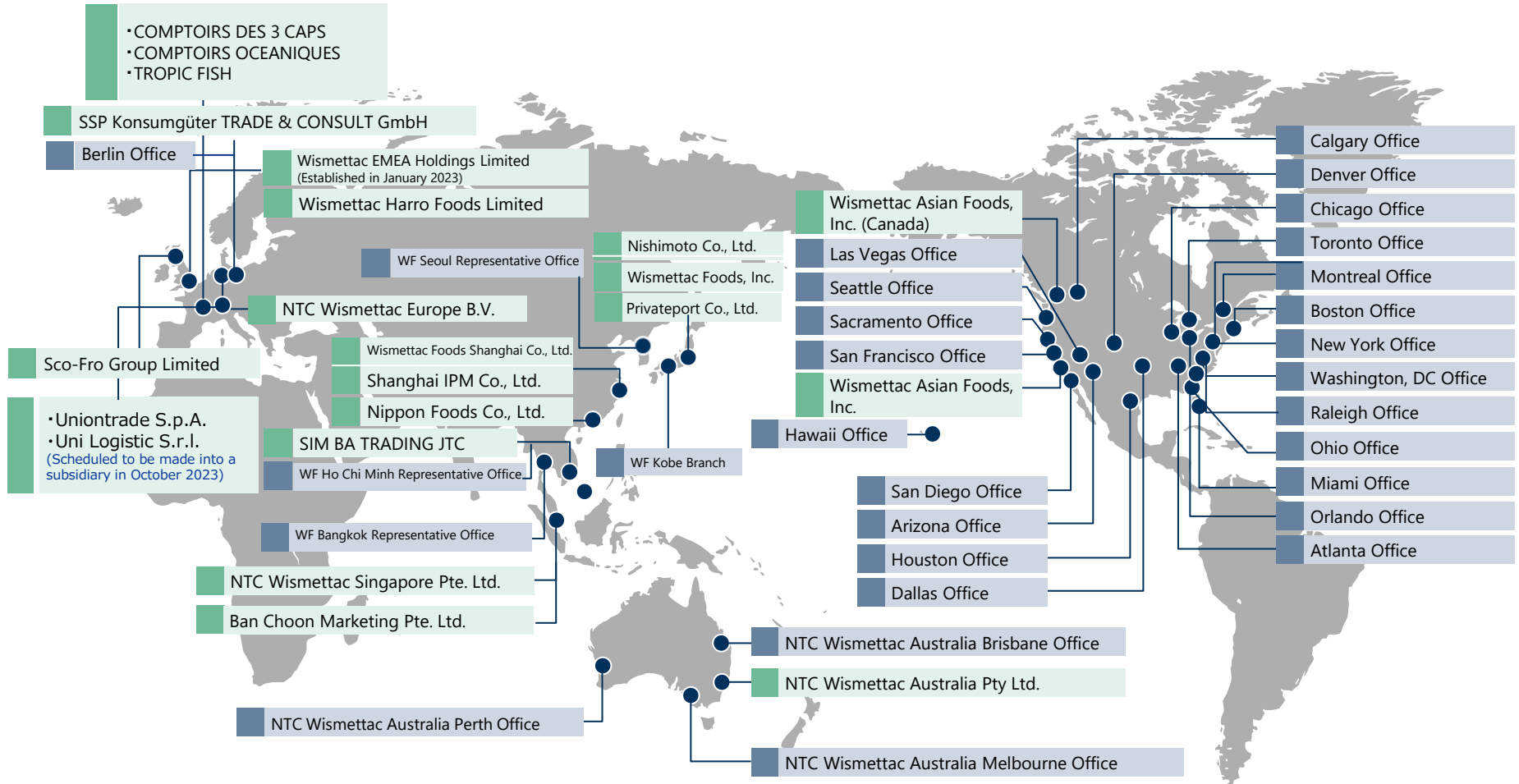
< **Metta** > (Eastern knowledge)  
(Metta means kindness or empathy in Pali, an ancient Indian language)

< **Creativity** > (Ability to create value)

**Founded in 1912, Nishimoto Wismettac has grown into a global company supplying food ingredients and food products to markets worldwide.**

Company name	Nishimoto Co., Ltd. (TSE Prime 9260)	
Head office	15th Floor, Nihonbashi Muromachi Mitsui Tower, 3-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo	
Established	May 1912	
Representative directors	Yoshiro Susaki, Chairman & CEO	
Number of employees	2,004 (including 1,541 in the Asian Food Global Business) [As of December 31, 2022]	
Business	<ul style="list-style-type: none"> <li>◆ Development and sales of Asian food worldwide</li> <li>◆ Imports and sales of fruit, vegetables and related processed products, and supply of food ingredients to food manufacturers and the restaurant sector</li> <li>◆ Other domestic sales activities (amenity products, supplements, medical food, etc.)</li> </ul>	
Subsidiaries and affiliates	21 subsidiaries, 1 affiliate [As of June 30, 2023]	
Business sites	45 worldwide (including 24 in North America) Locations in Japan, the U.S., Canada, Singapore, Australia, Netherlands, U.K., Germany, France, China, Hong Kong, Thailand, Vietnam and South Korea	
Consolidated net sales	275.2 billion yen (FY ended December 2022)	*Overseas sales ratio 79.6%
Consolidated ordinary income	10.8 billion yen (FY ended December 2022)	
Shareholders' equity ratio	39.9% (FY ended December 2022)	

The Company Group maintains 45 locations around the world in North America, Europe, Australia, and Asia and is developing business globally. Among these, North America (the US and Canada) has 24 locations, which account for the majority of sales.



"WF" shown in the figure is an abbreviation for "Wismettac Foods"

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