



Fiscal Year Ended March 2022 Financial Results Materials

May 12, 2022



daiwabo

Daiwabo Holdings Co.,Ltd.

(Stock code: 3107)

<https://www.daiwabo-holdings.com/>

Hello, I am Nishimura, CEO of Daiwabo Holdings. I will explain about the financial results for the fiscal year ended March 2022.

- 1. Settlement of Accounts for the Fiscal Year Ended
March 2022**
- 2. Business Outlook for the Full Term of the Fiscal Year
Ending March 2023**

[References]

- ▶ Corporate Profile
- ▶ Charts for Performance Trend

I will be explaining along the agenda items here.

Daiwabo Holdings Co., Ltd.



Head Office	6-8, Kyutaromachi 3-chome, Chuo-ku, Osaka, 541-0056	
Established	Established as Daiwa Boseki	April 1, 1941
	Establishment of Daiwabo Holdings Co., Ltd.	July 1, 2009
Consolidated employees	5,671 (As of March 31, 2022)	
Capital	¥21,696,744,900	
Stock exchange listing	Listed on the Prime Market of the Tokyo Stock Exchange Stock code: 3107 /	
	Industry: Wholesale < Constituent stock of the JPX Nikkei Index 400 >	
Business profile	IT Infrastructure Distribution Business [Core company] DAIWABO INFORMATION SYSTEM CO., LTD.	Sales of computers, peripherals and software, and logistics services Installation and maintenance of and repair services for computer equipment
	Fiber Business Daiwa Spinning [Core company]	Manufacture and sales of fiber materials for hygienic materials, nonwoven fabrics, industrial materials, textiles for apparel and living products and finished products
	Industrial Machinery Business [Core company] O-M Ltd.	Manufacture and sales of machine tools, automatic machinery and casting products
	Other Businesses	Insurance Agency Business, Engineering Business

This is the overview of our company. Daiwabo Holdings is a group of companies with 3 businesses. Sales of Daiwabo Information System, a trading company specializing in computer appliances and peripheral devices, accounts for more than 90%. Therefore, we are listed in the Tokyo Prime market in the wholesale industry.

Settlement of Accounts for the Fiscal Year Ended March 2022

Now, I will report about the financial results for the fiscal year ended March 2022.

Fiscal Year Ended March 2022 (April 1, 2021 - March 31, 2022)

Although results were below the initial plan due to the impact of global supply shortages, the company secured its third highest profit level ever in an environment of a reactionary fall in demand

**IT Infrastructure
Distribution Business**

For corporations and government agencies, although a trend towards recovery was apparent due to focusing on promotion of the strengthening of sales, the building of increasing cloud environments and the acquisition of demand for services through community-based sales combining telework and face-to-face meetings flexibly, sales and profits decreased due to the impact of a downward rebound in the education market and the semiconductor shortage. Sales decreased in the consumer market compared with the previous fiscal year, when telework was active, centered on PCs and peripherals.

Fiber Business

Although sales of low environmental impact rayon increased, the company struggled in terms of profit due to the downward rebound of demand related to sterilization and the impact of high raw material and fuel prices in business overall.

**Industrial Machinery
Business**

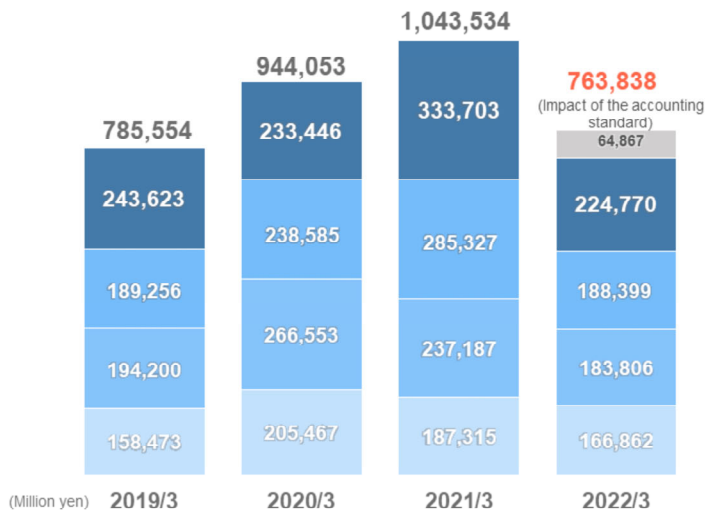
Although concerns over soaring raw material prices have continued, the order environment is on a recovery trend and service sales for remodeling and parts replacement have also increased.

There was a very big change in the business environment with prolonged COVID19 impact this fiscal year. Especially, decline in product supply and delayed deliveries caused by global shortage of semiconductors had a very big impact on our core IT Infrastructure Distribution Business. Also, another global issue of surge in raw materials and fuel costs had impact on our Fiber Business and Industrial Machinery Business. I will explain about the status of each business later.

Net Sales for the Fiscal Year Ended March 2022



■ 1Q ■ 2Q ■ 3Q ■ 4Q



Net sales **763,838** million yen

- ▶ Comparison under the new standard **-21.6%**
- ▶ Impact of the standard for revenue recognition **64,867** million yen

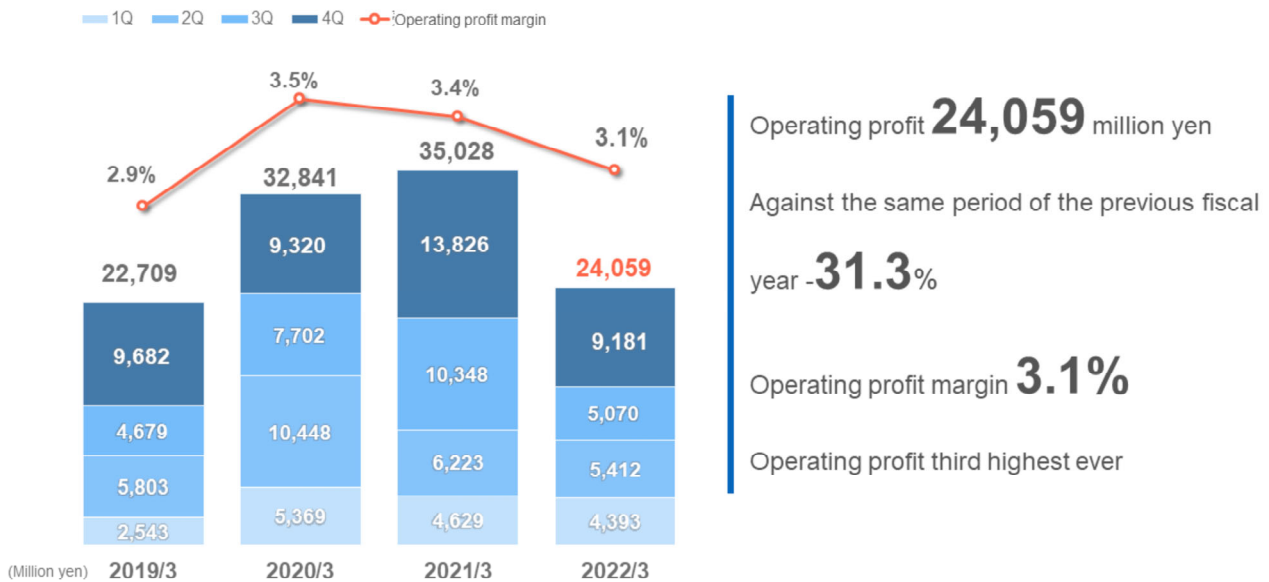
Total transactions **828,706** million yen
Against the same period of the previous fiscal year **-20.6%**

(Comparison under the previous standard)

* See page 7 with regard to the application of the "Accounting Standard for Revenue Recognition"

Net sales for fiscal year ended March 2022 was 763.8 billion yen. We are applying Accounting Standard for Revenue Recognition since April last year, and the impact was approximately 64.8 billion yen. If we compare the new standard with last fiscal year, it is a decline in net sales by 21.6%.

Operating Profit for the Fiscal Year Ended March 2022



Operating profit **24,059** million yen

Against the same period of the previous fiscal year -**31.3%**

Operating profit margin **3.1%**

Operating profit third highest ever

Full year operating profit was 24 billion yen. It is a decrease compared to fiscal years ended March 2020 and 2021 where we enjoyed special demand, but still is the 3rd record high.

Application of the Accounting Standard for Revenue Recognition



The company is applying the “**Accounting Standard for Revenue Recognition**,” ASBJ Statement No. 29, from the fiscal year ended March 2022
 We have changed the sales recording method for some transactions of IT Infrastructure Distribution Business

(Million yen)		2021/3	2022/3	Change
Net sales	[1] Old standard	1,043,534	828,706	-214,828 -20.6%
	[2] New standard	-	763,838	
	[2] - [1]	-	-64,867	
Operating profit		35,028	24,059	-10,968 -31.3%
Operating profit margin	[1] Old standard	3.4%	2.9%	
	[2] New standard		3.1%	

< Main changes >

■ Revenue recognition related to agency transactions

Because the role of the company in the provision of product and services to customers in regard to some transactions such as sales of **maintenance and warranty services and software (ongoing billing, etc.)** in IT Infrastructure Distribution Business falls under the category of “**agent**” in the accounting standard, the method for revenue recognition will change.

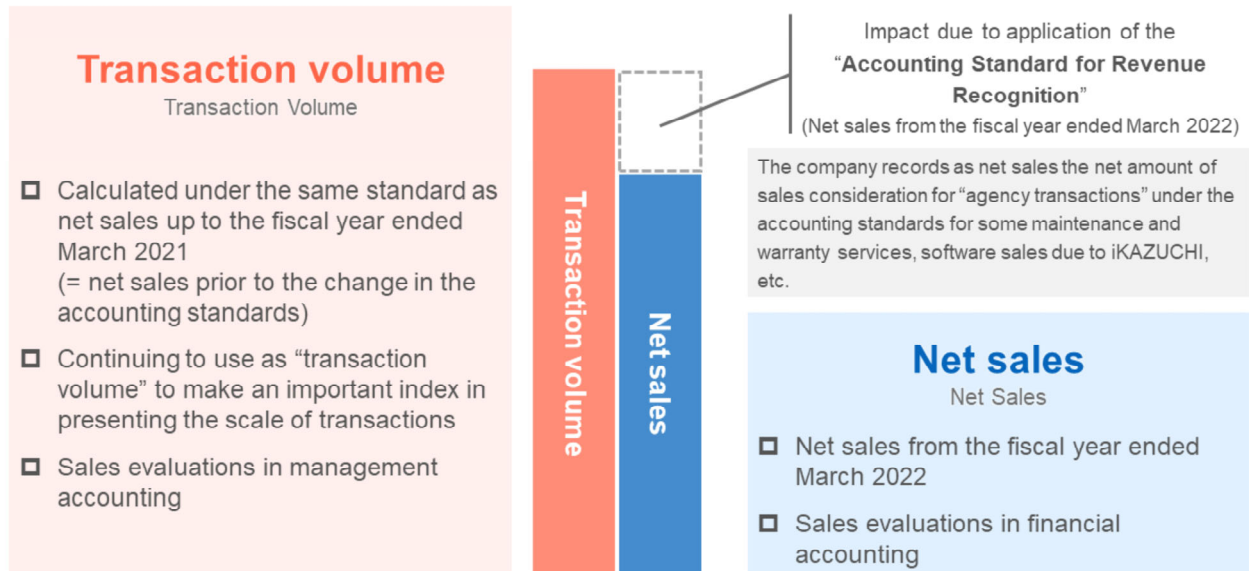
[Old standard]: Record sale of the **total amount** of sales consideration (A)



[New standard]: Record sale of the **net amount** of sales consideration (A-B)



I will explain about the impact of Accounting Standard for Revenue Recognition which was applied starting this fiscal year. Because the role of the company in the provision of products and services to customers in regard to some transactions such as sales of maintenance and warranty services and software, which are recurring revenue, falls under the category of “transaction by agent” based on the new accounting standard, the method for revenue recognition has changed, generating big impacts on IT Infrastructure Distribution Business. In the new standard, procurement amount is deducted from net sales and is posted as net amount, compared to what was posted as net sales before. The full year impact of this totaled 64.8 billion yen, a decrease of 20.6% in net sales comparing based on the conventional standard. Operating profit margin improved by 0.2points with the application of the new standard.



I will supplement about transaction volume of IT Infrastructure Distribution Business. Net sales in the conventional accounting standard are important indicator in presenting the size of transactions. As such, we will continue to utilize this concept by using the word transaction volume in place of the conventional net sales. From this fiscal year onwards, net sales means subtracting the amount impacted by the accounting standard for revenue recognition from transaction volume.

Consolidated Operating Results for the Fiscal Year Ended March 2022



(Million yen)	2021/3	2022/3	Change	Compared to previous term	Results forecast (Revised April 15)	Progress rate
Net sales	1,043,534	763,838	-	-	763,300	+0.1%
Operating profit	35,028	24,059	-10,968	-31.3%	23,200	+3.7%
Ordinary profit	35,781	24,554	-11,227	-31.4%	23,600	+4.0%
Profit attributable to owners of parent	25,715	16,988	-8,726	-33.9%	16,200	+4.9%
Basic earnings per share (yen)	267.47	178.14				

	2021/3	2022/3
Return on equity (ROE)	22.2%	12.9%
Return on assets (ROA)	10.0%	6.6%
Operating profit margin	3.4%	3.1%

This is the summary of consolidated sales and profits. ROE and ROA are as shown. We revised our forecast on April 15th and compared to then, there is a slight increase.

Consolidated Financial Position and Cash Flows During the Fiscal Year Ended March 2022



(Million yen)	2021/3	2022/3	Change	Major reasons for change
Collective assets	383,757	356,203	-27,553	Decrease in accounts receivable
Net assets	129,322	136,173	+6,851	Increase in retained earnings
Capital adequacy ratio	33.4%	38.0%		
Net assets per share (yen)	1,334.35	1,422.20		

(Million yen)	2021/3	2022/3
Cash flow due to operating activities	9,428	28,165
Cash flow due to investment activities	-1,357	-2,926
Cash flow due to financial activities	-7,586	-10,724
Balance of cash and cash equivalents at the end of BY	32,033	46,728

This is the summary of consolidated financial results and cash flows.

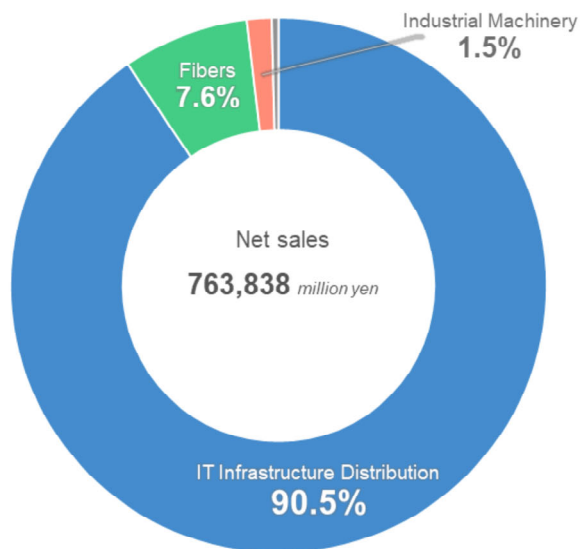
Operating Results by Segment for the Fiscal Year Ended March 2022



(Million yen)		2021/3	2022/3	Change	Compared to previous term
Net sales	IT Infrastructure Distribution	969,748	691,281	-	-
	Fibers	61,033	58,289	-2,744	-4.5%
	Industrial Machinery	11,582	11,610	+27	+0.2%
	Others	1,169	2,657	+1,487	+127.2%
	Total	1,043,534	763,838	—	—
Operating profit	IT Infrastructure Distribution	33,226	21,651	-11,575	-34.8%
	Fibers	1,350	1,617	+266	+19.7%
	Industrial Machinery	537	656	+118	+22.0%
	Others	-87	130	+217	—
	(Adjustment)	0	4		
	Total	35,028	24,059	-10,968	-31.3%

Performance by segments are shown. As we are applying Accounting Standard for Revenue Recognition starting this fiscal year, changes in net sales nor year on year comparison are shown.

Segment Mix



Percentage of net sales

	2021/3	2022/3
IT Infrastructure Distribution	92.9%	90.5%
Fibers	5.8%	7.6%
Industrial Machinery	1.1%	1.5%

Percentage of operating profit

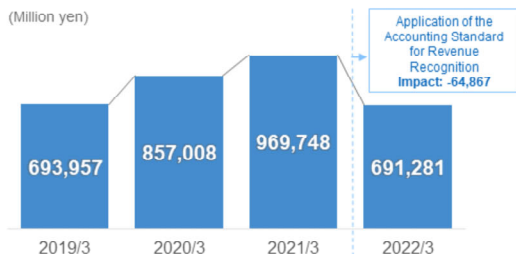
	2021/3	2022/3
IT Infrastructure Distribution	94.9%	90.0%
Fibers	3.9%	6.7%
Industrial Machinery	1.5%	2.7%

This is segment mix. IT Infrastructure Distribution Business accounts for roughly 90% of both net sales and operating profit. Let me explain each segment.

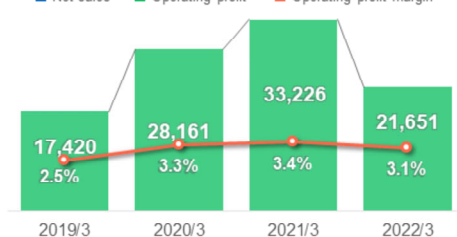
IT Infrastructure Distribution Business



(Million yen)



■ Net sales ■ Operating profit ■ Operating profit margin



Transaction volume

* Net sales under the old standard

756,149 million yen (-22.0% compared to previous term)

Net sales

691,281 million yen (-28.7% compared to previous term)

Operating profit

21,651 million yen (-34.8% compared to previous term)

Number of PCs shipped

2,838,000 units (-44.7% compared to previous term)

Number of servers shipped

56,000 units (-7.6% compared to previous term)

Subscription handling volume

70,800 million yen (+4.1% compared to previous term)

iKAZUCHI handling volume

14,708 million yen (+31.8% compared to previous term)

Review of the business

Corporate market

- Although composite proposals for corporations and government agencies were difficult with some products in tight supply due to the shortage of semiconductors and other factors, demand was on a recovery trend due to the building of cloud environments, and sales of subscription services, PCs, monitors, etc., grew
- Revenue decreased in the education market compared with the nationwide-scale terminal shipments in association with the GIGA School Concept of the second half of the previous term

Consumer market

- Sales of monitors for home electronics retail stores trended strongly, but sales decreased, centered on PCs and peripherals, compared to the previous term when telework demand was active

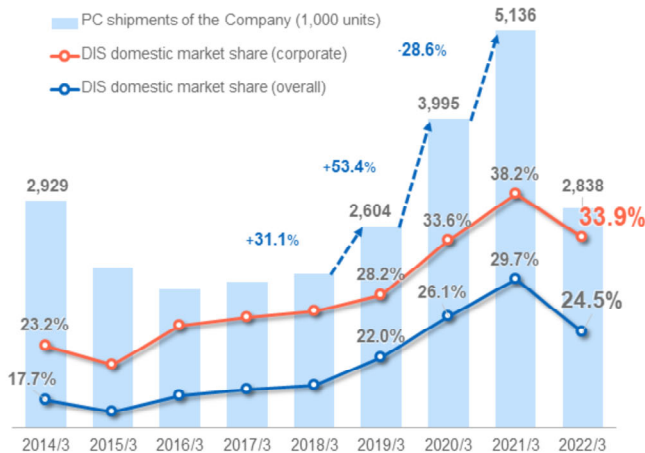
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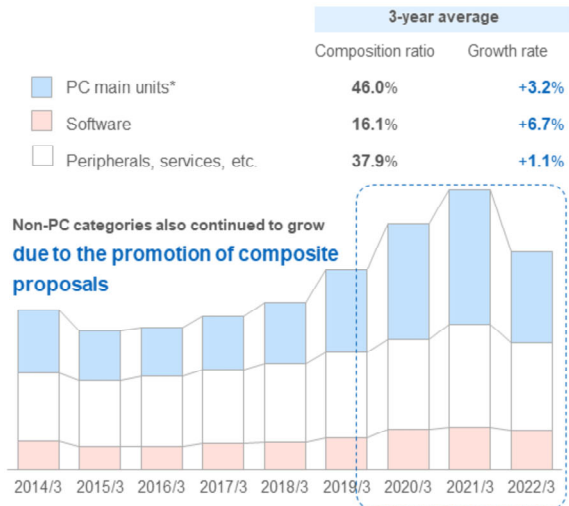
The 1st is IT Infrastructure Distribution Business. The impact of Accounting Standard for Revenue Recognition is 64.8 billion yen, a 22% decline from the previous term when we compare based on the conventional standard. Due to shortage of semiconductors, delivery of computer appliances and peripheral devices overall were delayed. There was significant impact especially on business negotiations of combined sales of systems such as servers, network related products, and others. In the education market, there is a backlash from high sales related to GIGA School Concept in the 2nd half of last fiscal year. In consumer market, although telework / online education related demand remained solid, PC and peripherals sales declined compared to the previous term. On the other hand, in the 2nd half, IT demand for corporations, government agencies and local governments saw recovery trend, and the market overall is increasing IT spending for building cloud environment and subscription type services.

Domestic PC Market Share and Product Category Composition

More than **one in three PCs** used by corporations has ties to **US**



< Sales trend by DIS category >



* Calculated based on the results of a survey by MM Research Institute (As the figure for 2022/3 is based on the survey company's preliminary results, the official figure for share may change)

*PC main units = the main terminal unit of a PC, server, tablet, smartphone, etc.

This is our market share in domestic PC shipments and product category composition. Our market share for total PC was 24.5% in the fiscal year ended March 2022, and 33.9% for corporate market. In the fiscal year ended March 2020, there was a renewal demand for Windows, and in fiscal year ended March 2021, there was a special demand for GIGA School Concept, which triggered PC share to grow rapidly. As a result, we are facing some backlash this fiscal year, but we are still maintaining high level of share.

Looking at category composition, we are growing smoothly in 3 year average growth rate for not only PCs but also software, peripherals and services as well.

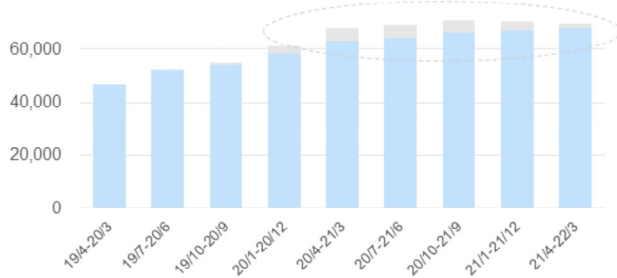
Results for Subscription Business

Subscription transaction volume (DIS only)

2021/3 full-term **68,031** +4.1% 2022/3 full-term **70,800**

Trend in total transaction volume for 12 months (considering annual charges, etc.)

The company plans to revise the subscription category due to the inclusion of some multi-year contracts related to GIGA School and HW composite packages



Subscription

Defined as products and services where ongoing revenue can be expected as long as users do not terminate their contracts, regardless of billing type (monthly, annual, pay-as-you-go, etc.)

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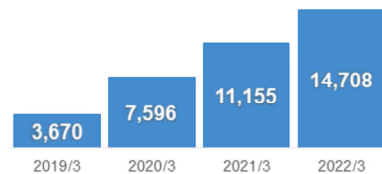
iKAZUCHI handling volume

(Million yen)

Total sales to dealers through the "iKAZUCHI" subscription management portal

Compared to previous term **+31.8%**

3-year average growth rate **+58.8%**



Number of supported vendor services

65 vendors → 88 vendors
142 services (2021/3) → 181 services (2022/3)

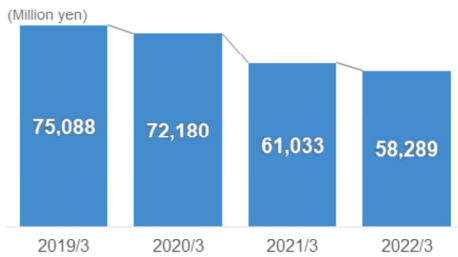


Expand the subscription business market and strengthen the "foundations" of ongoing revenue

This is results for Subscription Business. Transaction volume of products and services categorized in subscription business increased 4.1% year on year to 70.8 billion yen. As the blue graph on the left shows, transaction volume of recurring billing is steadily increasing.

As for iKAZUCHI, DIS's unique subscription management portal, the number of vendors as well as service menu items increased, growing total amount of sales to dealers in the fiscal year ended March 2022 to 14.78 billion yen, a 31.8% increase year on year. 3 year average growth rate was maintained high at 58.8%.

Fiber Business



■ Net sales ■ Operating profit ■ Operating profit margin



Net sales 58,289 million yen (-4.5% compared to previous term)
Operating profit 1,617 million yen (+19.7% compared to previous term)

Review of the business

Synthetic Fibers and Rayon Divisions	■ Although sales of low environmental impact functional rayon trended steadily, in addition to the reactionary fall in demand to last term for synthetic fiber nonwoven fabrics for masks and sterilizing sheets, we also continued to struggle due to soaring raw material and fuel prices
Industrial Material Division	■ Although demand for cartridge filters for electronic parts manufacturers was vigorous, results stagnated in terms of profits due to the impact of the suspension of various events, a decrease in construction work and increased costs including soaring raw material and fuel prices
Clothing Products Division	■ Although clothing and underwear for the US was on a recovery trend, purchasing at retail stores continued to decrease and both income and profits declined, due to a slump in casual clothing for children in particular

[Reference] Reflecting the effects of inappropriate transactions in 2Q of the previous term (disclosed 2020/12/11)

	2021/3		2022/3
	Impact	When impact is excluded	Compared to previous term when impact is excluded
Net sales	-640 million yen	61,673 million yen	-5.5%
Operating profit	-2,100 million yen	3,450 million yen	-53.1%

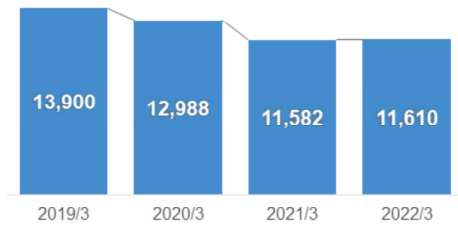
Next is Fiber Business. In Synthetic Fibers and Rayon Divisions, low environmental load rayon trended steadily. On the other hand, there was a reactionary fall in demand from the last term for synthetic fiber nonwoven fabrics for masks and sterilizing sheets.

In Industrial Material Division, despite the brisk demand for cartridge filters for electronic parts manufacturers, demand continued to be sluggish for heavy fabric related products such as tents and canvas due to cancellation of various events, and decrease in construction work.

In Clothing Products Division, although innerwear orders for the US increased, sales of casual and branded clothing struggled because of the self-restraint on going out. Also, profit was pushed down triggered by high raw materials and fuel costs.

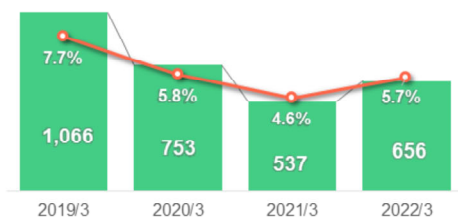
Industrial Machinery Business

(Million yen)



Net sales 11,610 million yen (+0.2% compared to previous term)
Operating profit 656 million yen (+22.0% compared to previous term)

■ Net sales ■ Operating profit ■ Operating profit margin



Review of the business

Machine Tools Division	<ul style="list-style-type: none"> While total orders received from April to March as reported by the Japan Machine Tool Builders' Association increased 68.7% compared to the previous term, the recovery in core aircraft and railway-related sales was dull under the restriction on movement, but orders increased 59.0% over the previous term, driven by orders for China, and we are headed for recovery Although the division was affected by soaring material prices, service sales increased due to the strengthening of the services division, contributing to the securing of profits
Automatic Machinery Division	<ul style="list-style-type: none"> Although customers continued to have a cautious attitude towards capital investment, orders received increased by 37.7% compared to the previous term Results were driven by sales of lines with multiple units and the strengthening of service sales such as parts replacements

This is Industrial Machinery Business. In Machine Tool Division, there is a delay in recovery of our core aircraft and railway industries, but orders were driven by China with proactive capital investments. In Automatic Machinery Division, our customers continued to be cautious towards capital investments, but orders are on a recovery trend. Profitability is also improving as a result of our focus on enhancing service sales since the previous term.

Consolidated Balance Sheet for the Fiscal Year Ended March 2022

(Summary of Accounts P5-6)



(Million yen)	2021/3	2022/3	Change		2021/3	2022/3	Change
Current assets	331,461	304,134	-27,327	Current liabilities	230,519	191,564	-38,954
Cash and deposits	32,058	46,963	+14,905	Notes payable and accounts payable	188,483	161,859	-26,623
Notes receivable, accounts receivable	246,897	202,408	-44,488	Short-term loans payable	15,255	12,589	-2,666
Goods and products	32,580	38,478	+5,898	Non-current liabilities	23,916	28,465	+4,549
Property, plant and equipment	39,172	38,272	-900	Long-term loans payable	12,065	14,895	+2,829
Intangible fixed assets	2,696	2,462	-233	Total liabilities	254,435	220,030	-34,405
Investments and other assets	10,426	11,333	+907	Total net assets	129,322	136,173	+6,851
				Treasury stock	-123	-2,123	-2,000
Total assets	383,757	356,203	-27,553	Total liabilities and net assets	383,757	356,203	-27,553

Notes receivable, accounts receivable	246,897	->	202,408	-44,488	Collection of DIS accounts receivable
Notes payable and accounts payable	188,483	->	161,859	-26,623	Decrease in DIS accounts payable
Total loans	27,321	->	27,484	+162	

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Let me supplement about consolidated balance sheet.

Total assets decreased 27.5 billion yen year on year to 356.2 billion yen due to a decrease in notes and accounts receivable. Net assets increased 6.8 billion yen to 136.1 billion yen thanks to increase in retained earnings and others.

Consolidated Profit Statement for the Fiscal Year Ended March 2022 (Summary of Accounts P7)



(Million yen)	2021/3		2022/3		Change	Compared to previous term
	Results	Percentage	Results	Percentage		
Net sales	1,043,534		763,838		-279,695	-26.8%
Gross profit	81,851	7.8%	64,141	8.4%		
Selling, general and administrative expenses	46,823	4.5%	40,081	5.2%		
Operating profit	35,028	3.4%	24,059	3.1%	-10,968	-31.3%
Ordinary profit	35,781	3.4%	24,554	3.2%	-11,227	-31.4%
Extraordinary profit	1,468 *		527			
Extraordinary loss	996 *		163			
Profit attributable to owners of parent	25,715	2.5%	16,988	2.2%	-8,726	-33.9%
Extraordinary profit	Gain on sales of investment securities (414 million yen), gain on sales of fixed assets (62 million yen)					
* Extraordinary profit in previous term	Gain on sale of DIS Distribution Center (754 million yen), compensation for transfer of overseas Fiber Business plants (663 million yen)					
* Extraordinary loss in previous term	Impairment loss for idle land (681 million yen)					

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Next, I will supplement about consolidated profit statement. Net profit decreased by 33.9% year on year to 16.9 billion yen. Out of SG&A expense, mainly selling expense declined associated with deceased sales to 40 billion yen, a year on year decline by 6.7 billion yen. SG&A ratio increased from 4.5% last fiscal year to 5.2%. Extraordinary profit includes gain on sale of investment securities of approximately 400 million yen. That is all for the financial results briefing.

Business Outlook for the Full Term of the Fiscal Year Ending March 2023

Now, let me explain about the full year outlook for Fiscal Year ending March 2023.

Business Forecast for the Full Term of the Fiscal Year Ending March 2023



(Million yen)	2022/3 (Results)		2023/3 (Forecast)		Change	Compared to previous term
	Amount	Percentage	Amount	Percentage		
Net sales	763,838		830,000		+66,161	+8.7%
IT Infrastructure Distribution	691,281		754,820		+63,538	+9.2%
Fibers	58,289		62,060		+3,770	+6.5%
Industrial Machinery	11,610		12,480		+869	+7.5%
Operating profit	24,059	3.1%	27,360	3.3%	+3,300	+13.7%
IT Infrastructure Distribution	21,651	3.1%	23,700	3.1%	+2,048	+9.5%
Fibers	1,617	2.8%	2,760	4.4%	+1,142	+70.7%
Industrial Machinery	656	5.7%	890	7.1%	+233	+35.7%
Ordinary profit	24,554	3.2%	27,500	3.3%	+2,945	+12.0%
Profit attributable to owners of parent	16,988	2.2%	18,600	2.2%	+1,611	+9.5%

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We expect net sales of 830 billion yen, and operating profit of 27.3 billion yen. All segments are expected to overachieve the fiscal year ended March 2022.

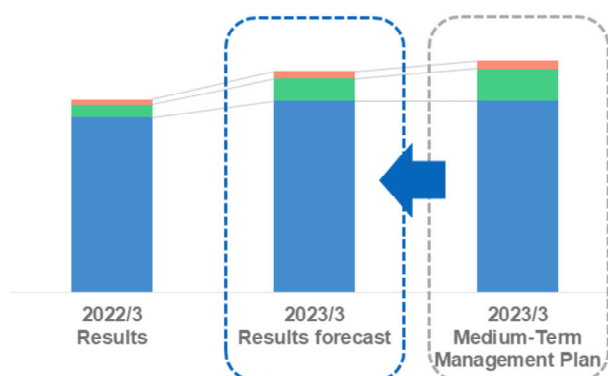
Difference between Medium-Term Management Plan and Results Forecast



Operating profit (million yen)

- IT Infrastructure Distribution Business
- Fiber Business
- Industrial Machinery Business

	2023/3 Results forecast [A]	2023/3 Medium-Term Management Plan [B]	[A]/[B]
IT Infrastructure Distribution Business	23,700	23,700	±0.0%
Fiber Business	2,760	4,000	-31.0%
Industrial Machinery Business	890	950	-6.3%



- IT Infrastructure Distribution Business**
 - Revenue is expected to increase due to orders received and focusing on growth areas, but the profit forecast is maintained at the same level assuming increased man-hours for proposals and adjustments due to the semiconductor shortage
- Fiber Business**
 - The profit forecast was lowered against the Medium-Term Management Plan due to continuing high prices of raw material and fuel and a delay in the recovery of demand
- Industrial Machinery Business**
 - Although we expect to secure sales overall, the profit forecast has been lowered slightly based on soaring raw material prices and orders for automatic machinery

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This slide shows the 2nd year of the medium term management plan and the gap with the forecast for this fiscal year for each business's operating profit.

Although we expect sales to grow for IT Infrastructure Distribution Business, because of prolonged shortage of semiconductors, we assume that making alternative sales proposals will continue as was the case last fiscal year, keeping operating profit forecast unchanged.

For Fiber Business, because of high raw materials and fuel costs continuing, and delay in recovery of demand from COVID-19 taking longer than expected, we revised down operating profit forecast.

As for Industrial Machinery Business, due to soaring raw material costs and scrutinizing of orders received for automatic machinery, we lowered operating profit forecast slightly.

Focus Measures in IT Infrastructure Distribution Business



Acquisition of share in each category in IT device distribution

- ▶ Securing of superiority through delivery 'deadline' handling in association with the semiconductor shortage and strategic products
- ▶ Strengthening of IT equipment lineup and handling of diverse forms of purchasing
- ▶ Improvement of market share in the education market through the use of GIGA School terminals

Implementation and strengthening of high-level support functions

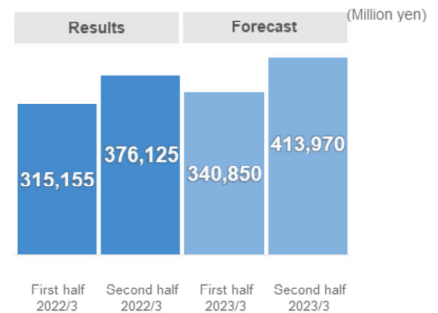
- ▶ Strengthening of the support system for increasingly sophisticated IT infrastructure and deepening of cooperation with core manufacturers
- ▶ Differentiation through the development of engineering groups and development of original services

Branding as a cloud distributor

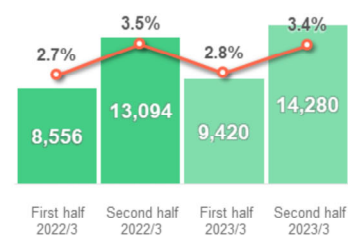
- ▶ Functional expansion of iKAZUCHI and strengthening of branding
- ▶ Acquisition of IT infrastructure migration demand through the promotion of IaaS / PaaS

Productivity improvements in the supply chain as a whole

- ▶ Continuous investment in information systems, such as the strengthening of sales activities by use of RPA and BI tools, and support for tactical development by use of SFA
- ▶ Promotion of low-cost operations through the use of e-commerce



■ Net sales ■ Operating profit ■ Operating profit margin



Next, I will explain the focus measures of each business for fiscal year ending March 2023. I will start with IT Infrastructure Distribution Business. Along with the expansion of existing business domains, we will be creating markets in growth areas such as cloud and others, and improve productivity throughout the whole of the Supply Chain. By responding to the market environment changes appropriately, such as shortage of semiconductors, we will lead to stable growth by capturing demand.

iKAZUCHI daiwabo

Subscription management portal

- Handling of billing formats including monthly, yearly or pay-as-you-go
- Real-time management at the individual customer level
- Integrated management of multiple services
- Provision of information to end users

Supporting the subscription businesses of dealers nationwide

iKAZUCHI posting service

88 vendors / 181 services (As of March 2022)

Collaboration	Business infrastructure and system infrastructure
Security and management	Design and creative work
Human resources	Sales and marketing

Vendors ← **DIS** → **Dealers** → **Customers**

Added value

- Streamlining of service issue and billing management through automatic cooperation, etc.
- Realize the handling of more customers through dealers
- Expansion of promotions

- Strengthening of proposal capabilities and competitiveness by the expansion of posted services and provided functions
- Building of ongoing contractual relationships
- Promotion of composite proposals by improving the efficiency of subscription sales

- Centralized management of multiple vendors and various billing formats
- Realize the handling of more customers with real-time contract management
- Expansion of sales by improving the efficiency of subscription sales

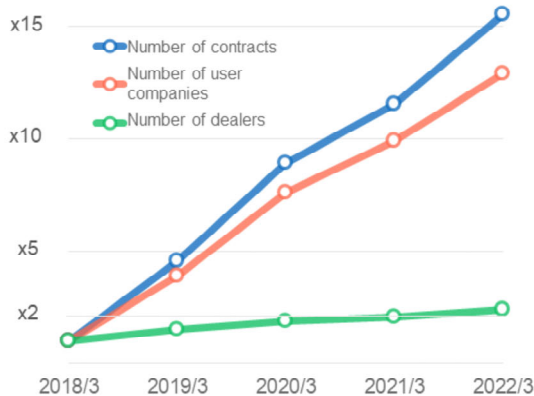
- Grasp the state of contracts for multiple services and implement license changes in an integrated way
- Aggregation of payment Destinations and payment timing
- Contributions to results through more efficient use of subscriptions

Establish a stable earnings base with iKAZUCHI

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In IT Infrastructure Distribution Business, we are employing a strategy to become a Cloud Distributor. I will explain about iKAZUCHI, which would be the core to realizing this. iKAZUCHI is DIS's unique subscription management portal site that is offered free of charge to our sales partners, As of March, we have 88 vendors and 181 service lineups, and various cloud services with automatic renewal, and different billing formats like monthly and annual subscription, pay as you go, can be handled on a common platform. Contract management and billing work for subscription models tend to be complicated. We are encouraging our sales partners by offering strong support to contribute to reduction of man hours needed for such work. Increasing sales utilizing iKAZUCHI, will contribute to establishment of stable revenue base for all, including vendors, our business partners and us.

Compared to 2018/3
Growth rate



We use our “multi-vendor” strength to create added value that would not be possible with a single vendor



iKAZUCHI handling volume

DIS will aim for growth of **2.5 times or more** over the three years to March 2024



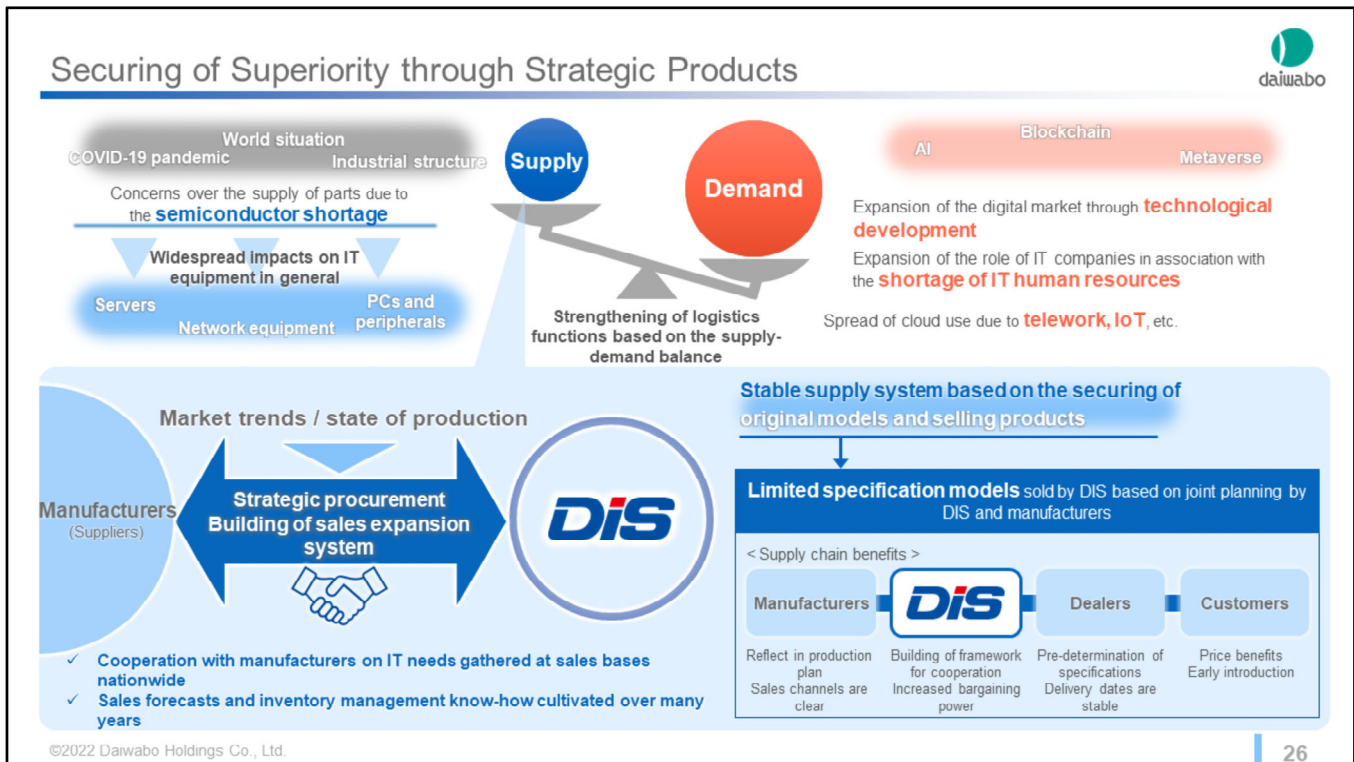
Number of handling vendors

13 companies → 24 companies → 38 companies → 65 companies → 88 companies

The graph on the left shows the growth rate comparing to fiscal year ended March 2018. Green graph shows number of sales partners that already have contracts using iKAZUCHI. It has grown more than twice in 4 years. Number of contracts grew about 15 times and number of user companies grew roughly 12 times. This means number of contracts per sales partner has grown steadily compared to the previous term.

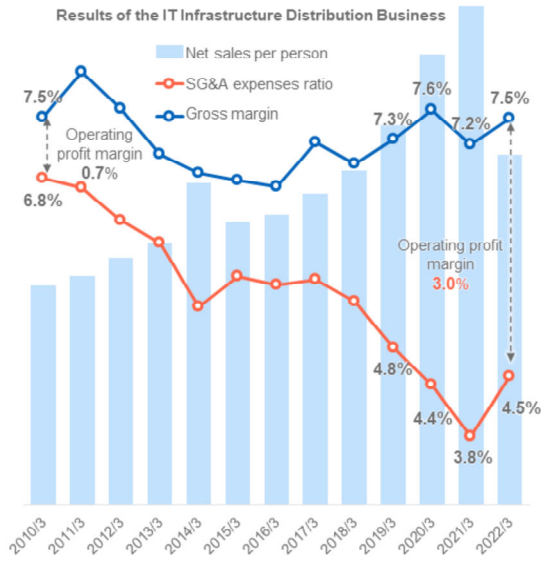
This is thanks to the penetration of cloud services and the expansion of its usage. Furthermore, we believe this is the result of us exerting our strength as multi-vendor, to be able to propose combination of services.

We will continue to enhance our capabilities to propose our service menu, enhance our coordination function utilizing our nationwide sales network and strengthen contract management capabilities and develop iKAZUCHI to an even more stronger platform to realize value add that a single vendor is not able to achieve. We are aiming to increase transaction volume 2.5 times over 3 years until March 2024 to achieve 20 billion yen this fiscal year compared to last fiscal year’s 14.7 billion yen.



Next, I will explain about procurement of strategic products in IT Infrastructure Distribution Business. There are concerns about supply due to shortage of parts such as semiconductors nowadays in the IT industry. There is tightness in supply of broad IT products including servers, network related products, etc. taking longer to deliver. On the other hand, looking at the demand side, there are increasing needs for new IT investments with the expansion of digital market, and shortage of IT talents. Based on the needs we gathered from our business partners utilizing the sales network we have nationwide, we are cooperating with manufacturers to secure our original models and selling products to ensure stable supply. What I mean by original model is limited specification models that DIS sells based on joint planning with manufacturers. This continuous collaboration is contributing our earnings. As IT distributor, we will enhance our distribution function by procuring and offering strategic products to ensure our competitive edge.

Greater Sales Efficiency and Low-Cost Operation



* This is different from segment results because it does not reflect consolidation adjustments

Strengthening of sales activities

Sales expansion based on tactics
Greater efficiency of routine work



Expansion of e-commerce ratio

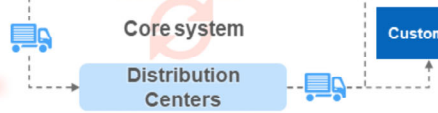
Productivity improvements including suppliers

Manufacturers (Suppliers)
1,300 vendors



Greater logistics efficiency

Control of distribution costs
Optimization of inventory locations



This is about greater sales efficiency and low cost operation. As a trading company, with transaction volume expanding, we have been strengthening our profit structure by controlling SG&A ratio, while maintaining appropriate gross margin level. Going forward, we will continuously improve operation by making IT investment to enhance sales activities, improve productivity of manufacturers and business partners through expansion of e-commerce and improve efficiency of nationwide logistics centers.

As a Company that Continues to Support All IT Business



Matching the “diversification of customer needs” and “diversification of technology” efficiently to develop nationwide

Evolve the partner business and build a new business model that realizes customers' objectives using IT by combining “strengths”

IT Infrastructure Distribution Business upholds a slogan “as a company that continues to support all IT businesses.” We will evolve the conventional partner business model by responding to changes in IT needs, spread of technology and leveraging our unique strengths of nationwide coverage. By bolstering collaboration between manufacturers, us and business partners, we aim to build a new business model that realizes customers’ objectives using IT.

Focus Measures in Fiber Business



Reform into a company satisfying to work at centered on ESG

- ▶ Thorough implementation of compliance management by systematizing the entire company and strengthening the audit and check system focusing on actual sites
- ▶ Improvement of work environments based on a review of personnel systems, the introduction of new systems, expansion of employee education and continuous implementation of development-type personnel rotations

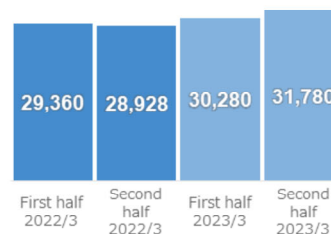
Strengthening of the development of unique materials based on the deep plowing of fiber strategy

- ▶ Efficient R&D activities with awareness of the establishment of a cross-business research system and maximization of the development results of the Daiwabo Group
- ▶ Contributions to a sustainable society through the creation of environmentally conscious products based on the company's core technologies

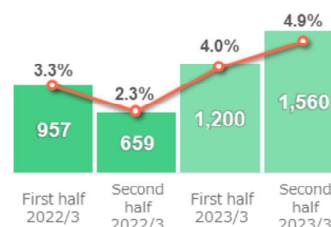
Business activities conscious of invested fund efficiency

- ▶ Expansion of sales of synthetic cotton, nonwoven fabric and rayon using R&D of functional and sustainable materials
- ▶ Acquisition of demand related to filters with an integrated production system established by consolidation of industrial material factories

Results Forecast (Million yen)



■ Net sales ■ Operating profit ■ Operating profit margin



Next is focus measures in Fiber business. Business environment continues to be challenging but we are taking initiatives for sustainable performance improvement based on the enhanced corporate governance structure with expanded R&D functions and optimal allocation of managerial resources.



Daiwa Spinning

Strengthening of R&D functions

Integration of R&D systems in each field into Harima Laboratory

Laboratory

Environment

- Recycling
- Biomass / biodegradation
- Energy saving / weight reduction

Safety

- Fire-proof / flame-retardant
- Ground and cement reinforcement
- Adsorption of heavy metals and harmful substances

Material development based on 3 development keywords

Health

- Sterilization / anti-viral
- Water / air purification
- Skin-friendly materials

Industry-government-academia

Market needs

Core technologies / intellectual property

Consolidation of production bases

Completion of the relocation and consolidation of plants in Industrial Material Division

Build an integrated production system for filters with strong demand

Reorganization of operating companies

April 2020	Daiwa Spinning Co., Ltd. becomes a core business company through the merger of business subsidiaries of each division
March 2021	Dissolution of Hong Kong subsidiary and closing of overseas offices
May 2021	Sorting out of non-fiber divisions (termination of hotel business)
September 2021	Sorting out of non-fiber divisions (reduction in scale of engineering business)
October 2021	Merger between subsidiaries of Clothing Products Division
March 2022	Transfer of shares of subsidiary of Clothing Products Division

We are proceeding with structural reform as well. We will continue to manage business focusing on strengthening of governance and improvement of capital efficiency, such as integrating R&D structure in each field, consolidating plants in Industrial Material Division, reorganizing operating companies and others. Especially for R&D, based on 3 development key words of Environment, Safety and Health, we will maximize development efforts and to contribute to sustainable society.

Focus Measures in Industrial Machinery Business



Business expansion into potential markets in machine tools

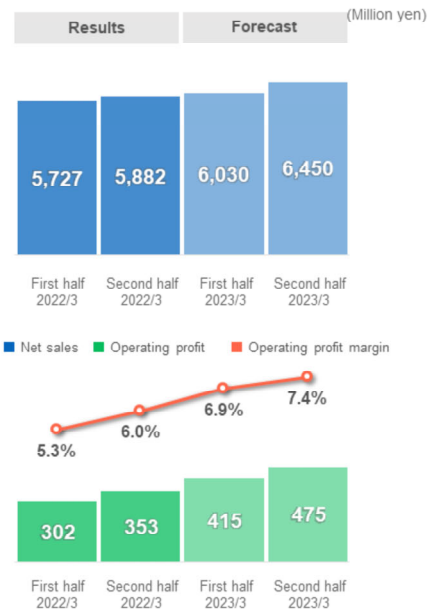
- ▶ Development of new models related to energy, where renewal demand can be expected, and improvement of proposal capabilities using subsidy adoption
- ▶ Local sales promotion centered on the energy, semiconductor and medical device industries in the strong Chinese market

Capture of demand for packaging machine automation in automatic machinery

- ▶ Strengthening of sales promotion activities through exhibitions, etc., towards the expansion of orders for carton supply equipment and the home-cooking market, where demand is expanding
- ▶ Improvement of profitability by establishing the effectiveness of product risk management, cost reductions and the strengthening of functions

Improvement of profitability by strengthening services

- ▶ Expansion of service structure through alliances with service companies and the implementation of technical education
- ▶ Strengthening of service proposals such as remodeling by following up on the state of operation of delivered machines



This is Industrial Machinery Business. At the same time as focusing our proposals on industries and markets where high demand can be expected, we will expand services related businesses to improve our profitability. We will strengthen our structure to prepare for demand recovery in the aircraft industry which was our core business.

- Period **Fiscal year ended March 2022 to fiscal year ending March 2024 (3-year plan)**
- Positioning **"A turning point anticipating development into the future"**
 - A period of challenge towards "business model reform" aimed at sustainable growth
 - Contributions to the resolution of social issues through business with an ESG perspective
 - Maximization of the human resource value that will create the future

**Basic policy
of the group**

- 01 The creation of next generation growth drivers**
- 02 Contributions to the creation of a new society as a leading company**
- 03 Reform of management foundations**

Now, I will review the medium term management plan announced last May. We position these 3 years as "A turning point anticipating development into the future" and are focusing on transforming the business model/ business management with ESG perspectives/ and talent development.

State of Progress of the Medium-Term Management Plan < Profit Indicator >



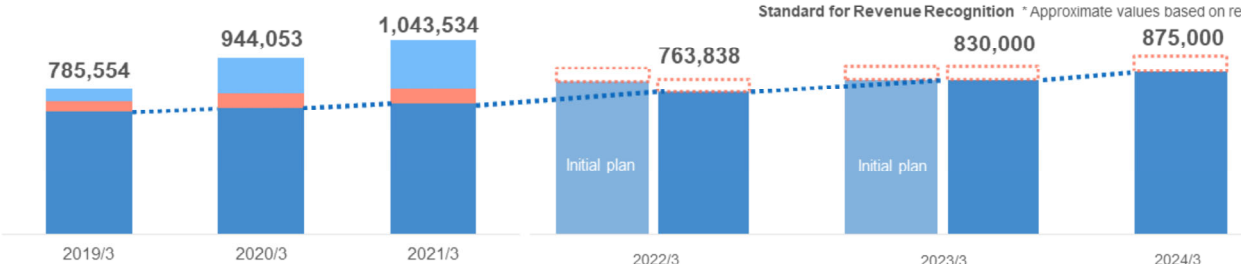
(Million yen)	2021/3		2022/3		2023/3		2024/3
	(Results)	(Initial plan)	(Results)	(Initial plan)	(Results forecast)	(Plan)	
Net sales	1,043,534	820,000	763,838	830,000	830,000	875,000	
Operating profit	35,028	28,500	24,059	28,600	27,360	31,400	
Operating profit margin	3.4%	3.5%	3.1%	3.5%	3.3%	3.6%	

< Image of the trend in net sales >

-> Application of the Accounting Standard for Revenue Recognition

■ Net sales in association with concentrated terminal demand *
 Approximate values based on certain conditions
 (Windows updates, The GIGA School concept, telework demand, etc.)

■ Approximate Impact values from application of the Accounting Standard for Revenue Recognition * Approximate values based on results

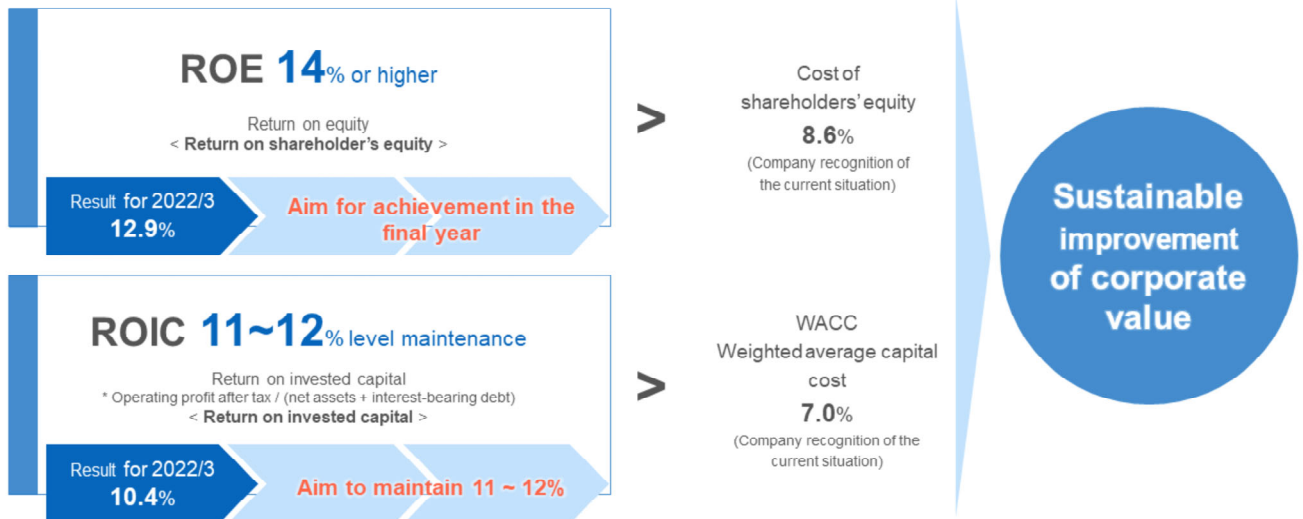


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I will explain about the state of progress of profit indicator in the Medium Term Management Plan. Looking at last fiscal year, the 1st year of the medium term management plan, both sales and operating profit underachieved the initial plan. For this fiscal year, the 2nd year, we are expecting to be on plan for sales compared to the initial plan and a decrease in operating profit. The graph shows the sales trend. Excluding the concentration of high demand for devices until March 2021 and the impact of Accounting Standard for Revenue Recognition, we will make sure to grow t bottom blue part of the graph to achieve the target in the final year.

State of Progress of the Medium-Term Management Plan < Group Management Indicators >



Now, looking back at the initial year performance of Group management indicators of ROE and ROIC, ROE was 12.9% in fiscal year ended March 2022. We are aiming to achieve 14% or above in the final year. We are aiming to maintain ROIC of 11-12% level for 3 years. However, fiscal year ended March 2022 was slightly below this level, so we will make improvements by paying full attention to improving capital efficiency.

Medium-Term Management Plan - Cash Allocation Policy



Basic policy

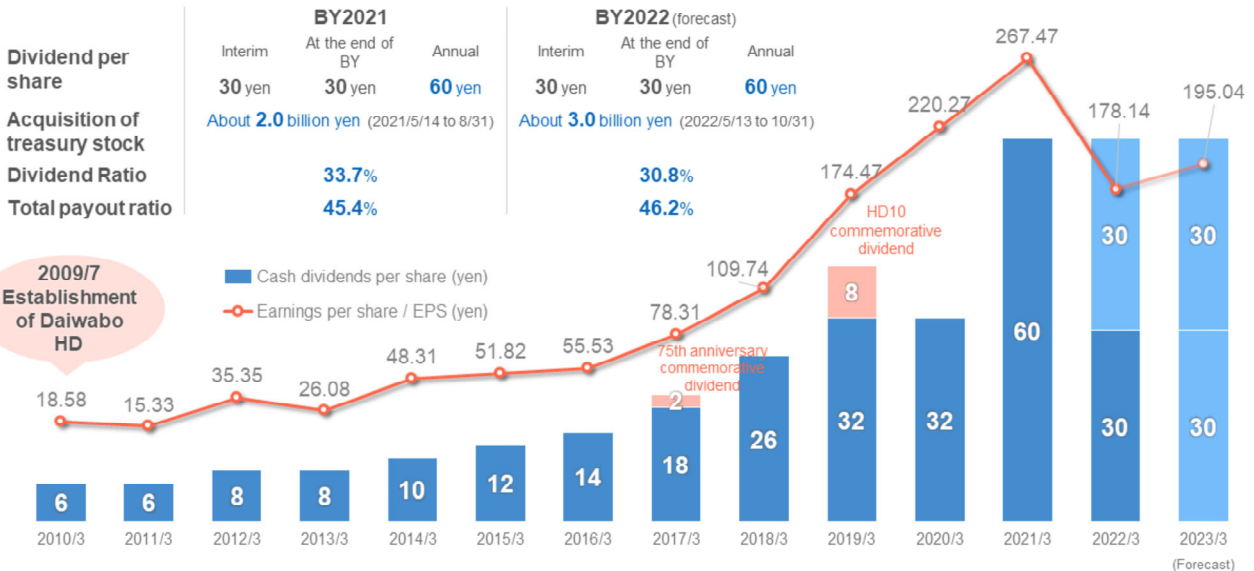
- We will aim to enhance shareholder returns appropriately.
- We will make growth investments in new areas while continuing to invest towards the sustainable growth of existing business.
- We will prepare for strategic product procurement and unforeseen circumstances while securing a certain level of liquidity on hand.

< Cash allocations >

Dividends	Growth investment in existing areas	Growth investment in new areas	Acquisition of treasury stock	Securing of liquidity on hand
We will make a stable dividend of 60 yen per share (including interim dividends) our basic policy and also consider dividend increases matched to our cash situation.	We will invest in equipment towards the sustainable growth of existing business and implement marketing, R&D and the hiring of human resources .	We will start to consider business partnerships and M&A to nurture new business pillars , centered on DX-related areas where market growth is expected.	We will consider the flexible acquisition of treasury stock in accordance with the market environment.	Securing of liquidity on hand in readiness for fund demand in association with strategic product procurement in IT Infrastructure Distribution Business and unforeseen circumstances

There are no changes to cash allocation policy. We are planning a stable dividend of 60 yen per share and will consider flexible buyback and others to enrich shareholder returns.

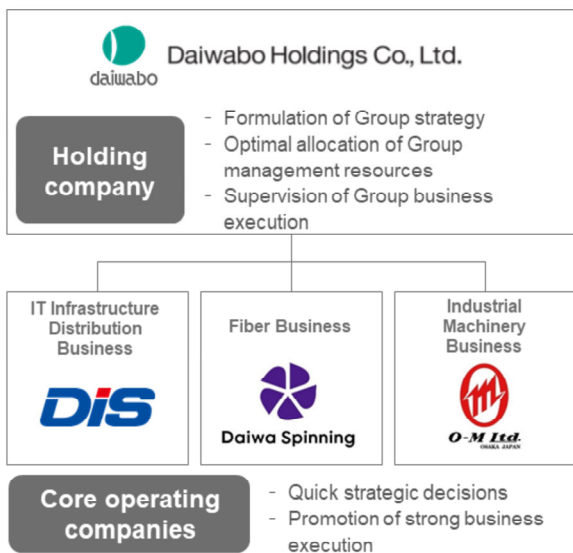
Shareholder Return



* Figures shown with the reverse stock split (October 1, 2017) and stock split (April 1, 2021) applied retrospectively to past fiscal years.

This graph shows dividend per share and net profit since the establishment of Daiwabo Holdings. As mentioned earlier, year end dividend for fiscal year ended March 2022 is planned to be 30 yen, and including interim dividend, annual dividend will be 60 yen. We also announced share buyback the other day. We are planning 3 billion yen of share buyback, making total payout ratio to be 46.2%.

Clarification of each group company's responsibility and authority



Securing of independence and diversity of Board of Directors

Ratio of independent Outside Directors: **57%**
 (3 inside and 4 independent outside directors)
 Ratio of female Directors **29%**

Introduction of a stock-based remuneration system for Directors (scheduled to be resolved at the General Meeting of Shareholders)

- [Purpose] Incentive for the improvement of medium to long-term corporate value
 Increase motivation for the achievement of results targets
 Further promote profit sharing with shareholders
- [Subjects] Board of Directors of Daiwabo Holdings Co., Ltd. (excluding Outside Directors)
 Executive Directors of core operating companies
- [System] Executive remuneration BIP trust

This is about Group Governance. By further clarifying responsibilities and authorities of each company, 3 companies of Daiwabo Information System, Daiwa Spinning, and O-M Ltd have responsibilities to make strategic decisions promptly, and to promote execution as the core of respective businesses.

Daiwabo Holdings is strengthening its supervisory function, for example by formulating group strategies from a broader perspective. We have 4 independent outside directors, out of which 2 are women and 3 inside directors, ensuring independence and diversity.

Furthermore, assuming resolution at the general shareholders meeting to be held in June this year, we are planning to introduce a stock based remuneration system for the board of directors. With this, we would like to further strengthen group governance to raise corporate value over mid to long term.



Task Force on Climate-Related Financial Disclosures

- Declaration of support for the TCFD
- Participation in the TCFD Consortium



Identify the impacts of risks and opportunities with climate change and disclose them appropriately to stakeholders

Group CO₂ emissions reduction target
(Disclosed in January 2022)

Reduce total CO₂ emissions * by **30%**
compared to FY2013 by 2030

* Scope 1, Scope 2 total

Promotion of activities towards the realization of a decarbonized society

Release ESG data on the sustainability website

Environment	Society	Governance
<ul style="list-style-type: none"> • CO₂ emissions • Energy consumption etc. 	<ul style="list-style-type: none"> • Ratio of female employees • Rate of taking paid leave • Donations etc. 	<ul style="list-style-type: none"> • Rate of receiving compliance education • Composition of officers etc.

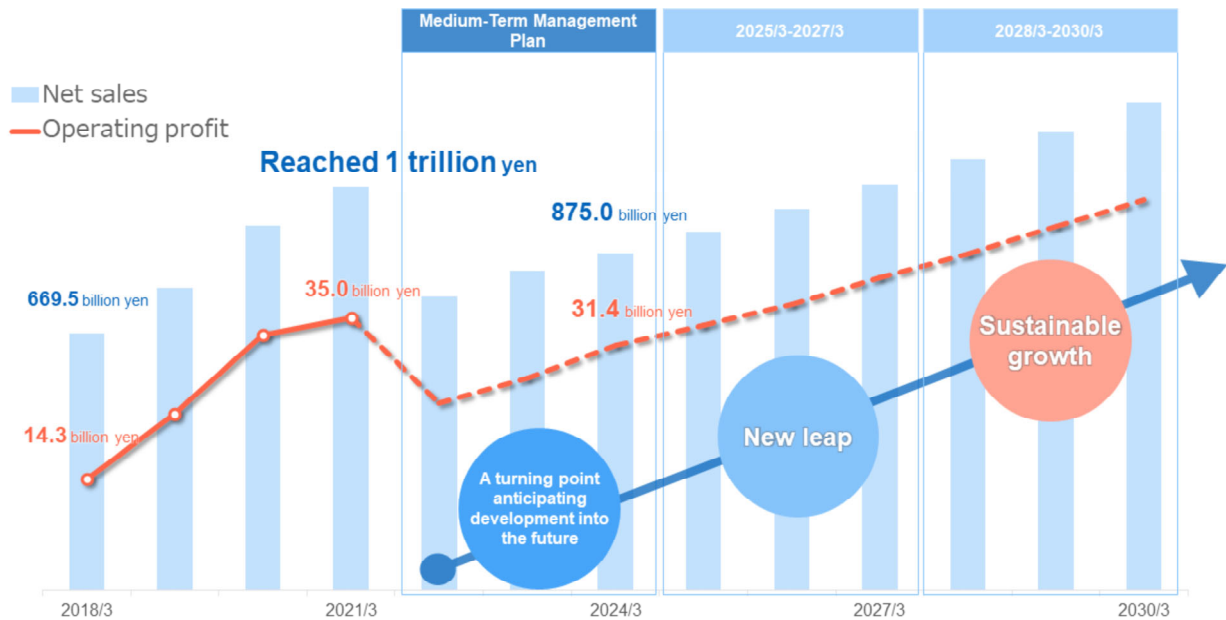
Continuous monitoring of ESG targets



I will explain about our ESG initiatives. We have ESG Promotion Committee and of which I am the chair. As a 1st step, in January this year, we disclosed our CO2 reduction target by fiscal year 2030. In April, we established ESG Promotion Development newly, and put in place a structure to resolve challenges.

We expressed support for TCFD and joined the TCFD consortium, which is in a news release on our web site. During the 1st half of this year, we are planning to disclose information based on TCFD recommendations. Going forward, we are planning to disclose ESG related data. At the same time, we are going to identify risks such as need for CO2 reduction and diversity initiatives, triggered by social challenges in line with SDGs. We'd like to turn solution to social challenges into business opportunities and accelerate group initiatives.

Medium to Long-Term Growth Image



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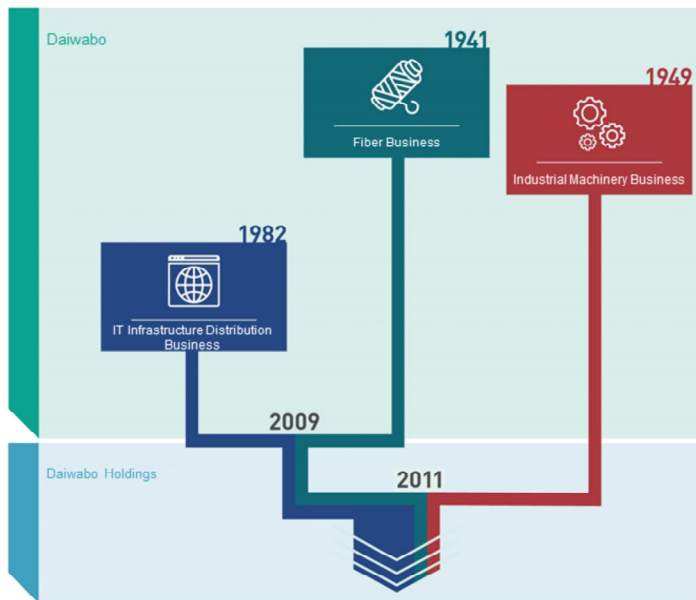
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Last of all, I would like to convey our image of growth. During the 3 years, we will make efforts as a group to become a company long trusted by stakeholders by overcoming backlash in demand, addressing shortage of supply, leading to a leap to achieve sustainable growth. I ask for your continuous support. Thank you very much for your attention.

References

- ▶ Corporate Profile
- ▶ Charts for Performance Trend

History of the Group



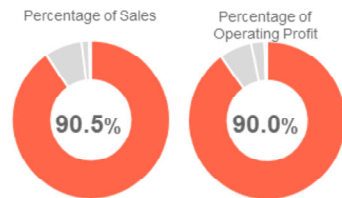
- 1941. 4 **Daiwabo** is established through the merger of four companies: Kinka Boseki, Hinode Boshoku, Izumo Seishoku and Wakayama Boshoku
- 1949. 5 ▶ Daiwabo is listed on the first section of the Tokyo Stock Exchange
- 1949. 7 Daiwabo spins off its Shinji Plant to establish Daiwa Machinery Co., Ltd. (currently **O-M Ltd.**)
-> Subsequently Daiwa Machinery Co., Ltd., merges with Osaka Kikai Seisakusho, a manufacturer of machine tools and spinning machines, for O-M Ltd. to be born in 1960
- 1971.11 ▶ O-M Ltd. is listed on the first section of the Tokyo Stock Exchange
- 1982. 4 As part of new business development, Daiwabo establishes **Daiwabo Information System Co., Ltd.** to advance into information-related business
- 2000. 9 ▶ Daiwabo Information System Co., Ltd. is listed on the first section of the Tokyo Stock Exchange
- 2009. 3 Daiwabo and DIS integrate their management structures
- 2009. 7 Daiwabo changes its name to **Daiwabo Holdings Co., Ltd.** and newly establishes **Daiwa Spinning Co., Ltd.** as the core company in its Fiber Business
- 2011. 7 Daiwabo Holdings Co., Ltd. and O-M Ltd. integrate their management structures => **Formed the current structure with 3 core businesses**

Overview of Business Segments



IT Infrastructure Distribution Business

Japan's largest distributor of IT-related products
 It has a large network of business partners through sales activities at 93 locations nationwide with strong ties to local communities
 As an independent multi-vendor company that does not specialize in specific vendors, it sells products and services of approximately 1,300 vendors around the world including PCs

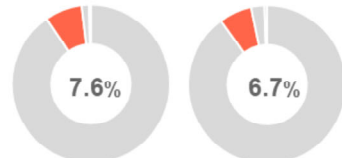


Fiber Business

Synthetic Fibers and Rayon Divisions
 It offers fiber materials and products such as synthetic fiber cotton for use as hygiene materials including paper diapers, and highly biodegradable rayon

Industrial Material Division
 It offers industrial fiber products such as industrial materials, filter products, civil engineering materials, heavy cloth products and rubber products

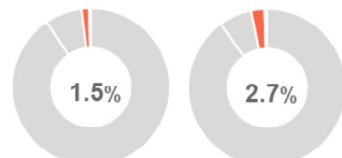
Clothing Products Division
 It develops, manufactures and sells products such as various textile materials and functional innerwear, and manufactures and sells licensed brand clothing



Industrial Machinery Business

Machine Tools Division
 It has high market share in the domestic manufacturing of "vertical lathes/turning centers," machine tools mainly used by heavy industries such as the aerospace field

Automatic Machinery Division
 It manufactures and delivers automated packaging and packing machines to a wide range of industries including food and medical products



(BY2021 results)

History of Daiwabo Information System (DIS)



1982 Founded DIS

- DIS started with only 10 staff by leveraging the knowhow for which Daiwabo Co., Ltd. developed a monitoring system for production sites in house using PCs
- It shifted from system development and sales to sales of PCs and other information equipment

1983-1984 Accelerated development of multiple offices

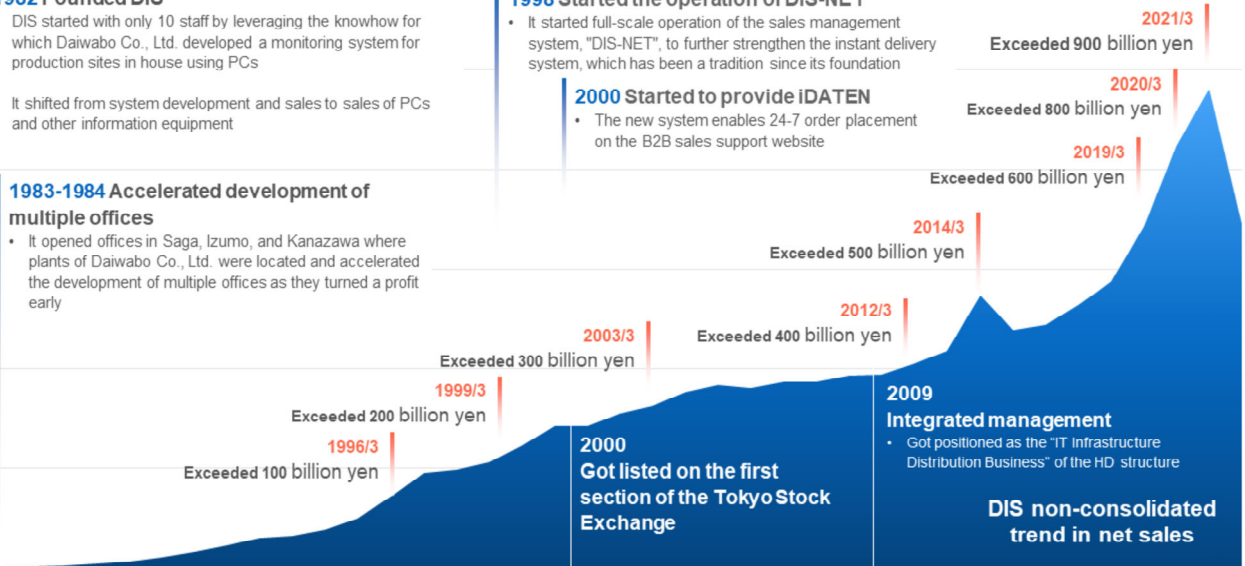
- It opened offices in Saga, Izumo, and Kanazawa where plants of Daiwabo Co., Ltd. were located and accelerated the development of multiple offices as they turned a profit early

1998 Started the operation of DIS-NET

- It started full-scale operation of the sales management system, "DIS-NET", to further strengthen the instant delivery system, which has been a tradition since its foundation

2000 Started to provide iDATEN

- The new system enables 24-7 order placement on the B2B sales support website

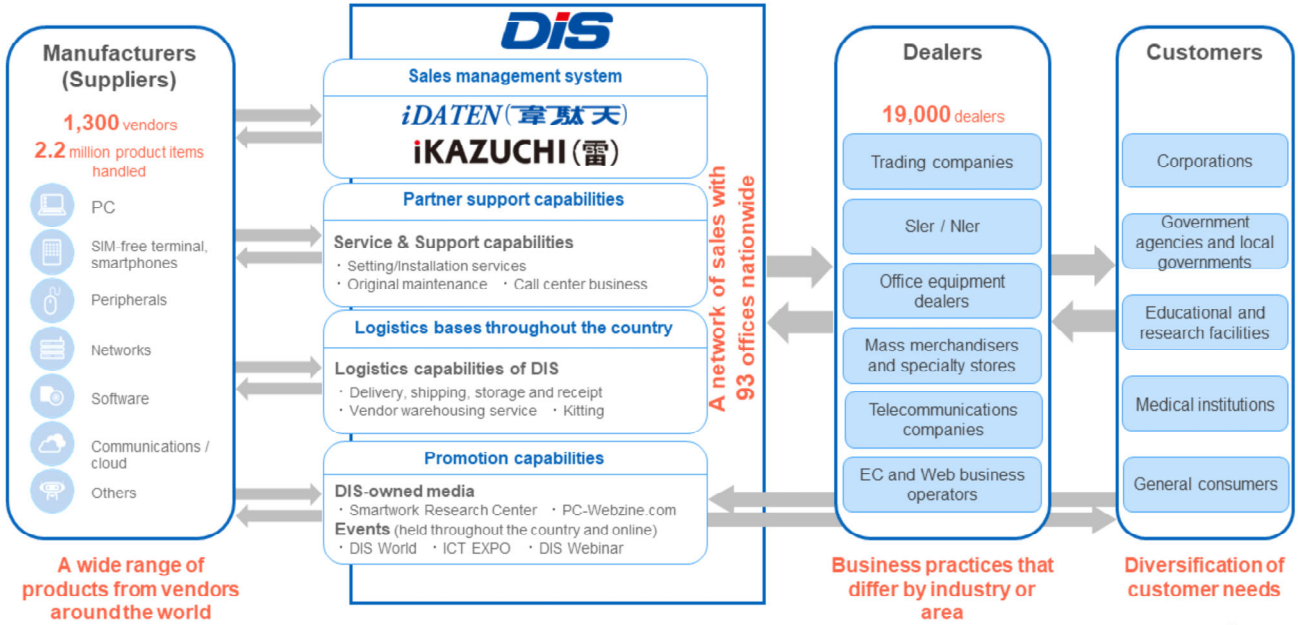


2009 Integrated management

- Got positioned as the "IT Infrastructure Distribution Business" of the HD structure

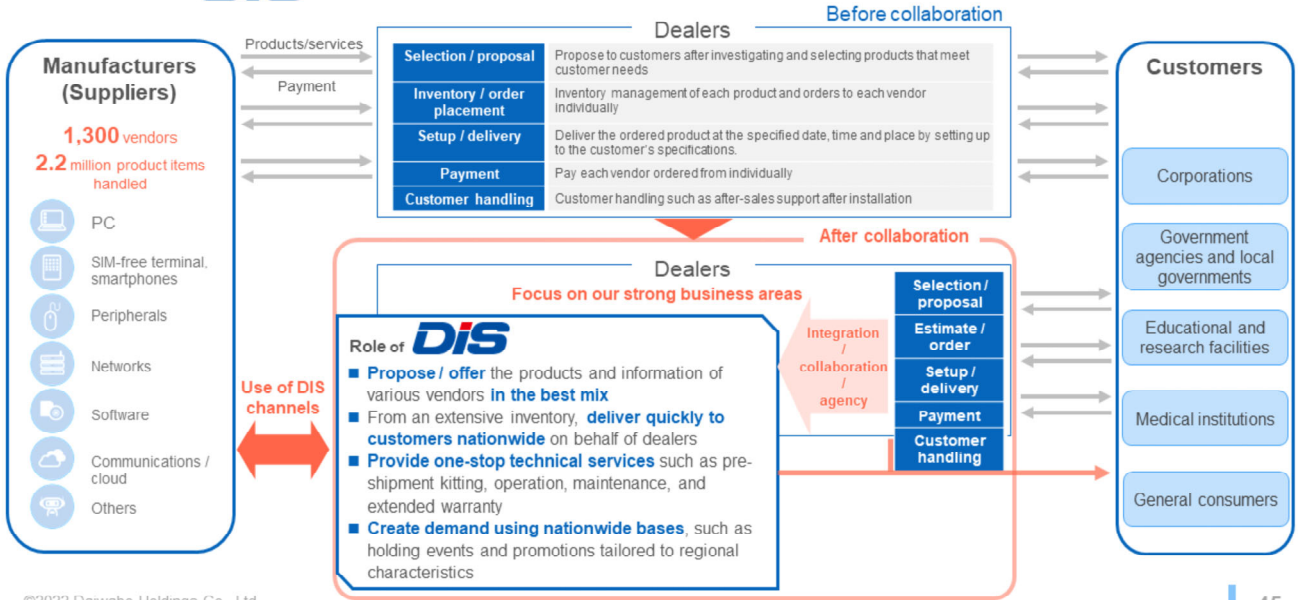
DIS non-consolidated trend in net sales

Business Structure of the IT Infrastructure Distribution Business



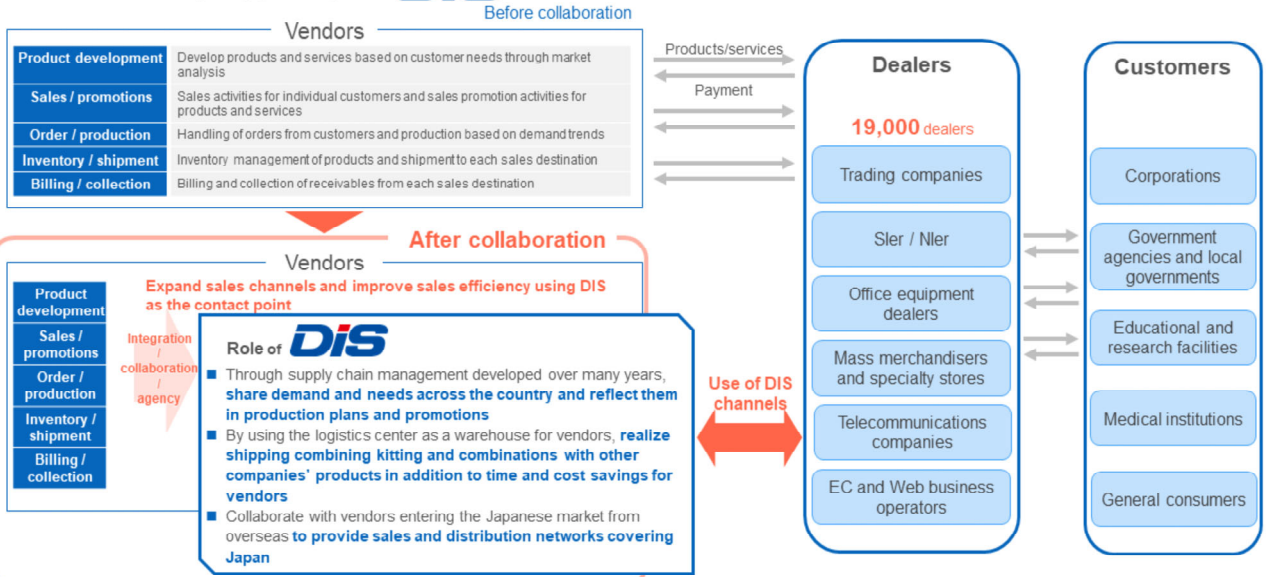
Value added by distributors

Dealers × **DIS**



Value added by distributors

Manufacturers (Suppliers) × **DIS**



Streamlining of Distribution Centers

Kansai Center (Kobe City)

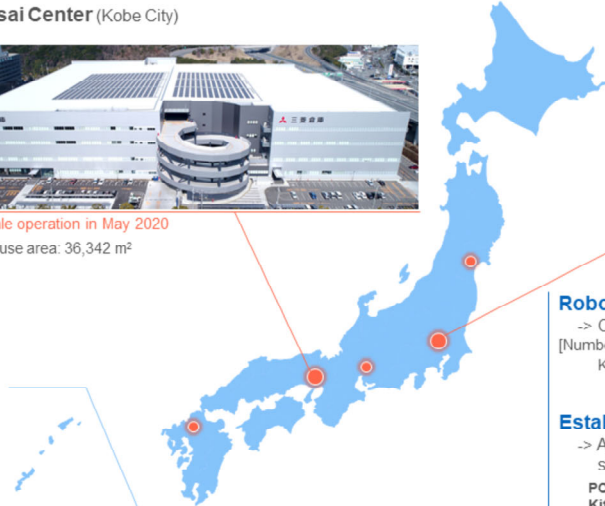


Full-scale operation in May 2020
Warehouse area: 36,342 m²

Kanto Central Center (Yoshimi-machi, Saitama Prefecture)



Full-scale operation in June 2016
Warehouse area: 44,753 m²



Focusing on improvements to efficiency and productivity centered on the east and west mega-centers

Robot storage system

-> Optimization of work efficiency and space
[Number of robots in operation]
Kanto Central: 45 robots; Kansai: 30 robots

Established together with Kitting Center

-> Arrival of goods > work > prompt handling of shipment

PCs and tablets Kitting results : 240,000 annually (2022/3)

Truck reservation reception system

-> Sharing of incoming and outgoing information and vehicle equalizing



Fiber Business - Product Examples -

Synthetic fibers and rayon



- Synthetic fibers used in hygiene products such as paper diapers and feminine hygiene items
- Non-woven fabrics used for baby wipes, antibacterial sheets, face masks and other daily necessities
- Fibers that are used as an asbestos substitute and can self-heal mortar cracks
- Non-woven fabrics and clothing made using highly biodegradable rayon produced from wood pulp

Industrial materials



- Filters to filter impurities widely used in the chemical, electronic and food industries
- Civil engineering materials such as heavy fabrics used for truck tops and tent warehouses, waterproof sheeting and greening nets
- High-quality rubber sponge products used in a variety of purposes including automotive parts and home appliances
- Various industrial sheets such as soundproof sheets and curing meshes at construction sites

Clothing products



- Clothing products such as functional innerwear and comfortable outerwear
- Living materials and products
- Licensed brand clothing
"FILA" "T&C" "Prince" "NCAA"

Industrial Machinery Business - Product Examples -



Vertical lathes/ Turning centers



- **No. 1 share in Japan** for both medium- and large-sized lathes (Cumulative shipments exceeded **7,400** units)
- Highly evaluated as "OM for vertical lathes" in Japan and overseas
- A machine that is used to cut a workpiece by attaching it to a horizontally rotating table. The table diameter ranges from 800 mm to 6,000 mm, and it can be used in a wide variety of production modes. Highly rigid, highly accurate and easy to operate, it is used as a mother machine in all fields including aircraft engine parts
- The photo on the left shows the "RT-915," a small general-purpose machine

Wheel lathes



- A machine tool specifically used to maintain rolling stock. It contributes to improved railway safety and riding comfort
- **No. 1 share in Japan** for underfloor wheel lathes
- To start domestic production, we had a licensing agreement with Hegenscheidt which manufactured the first wheel lathe in the world and has an excellent delivery record around the world. The design, parts and software are all original

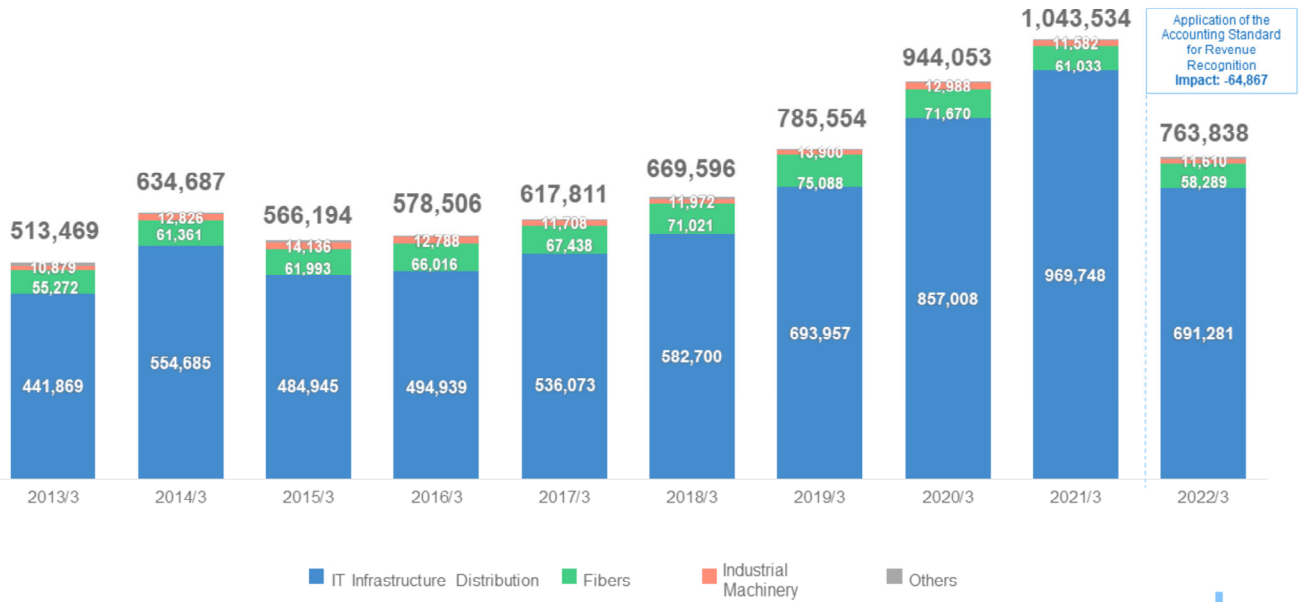
Automatic machinery



- We manufacture a wide range of automatic machinery including cartoners (cartoning machine), intermediate packaging machines for stacking and packaging products in film and corrugated cardboard casers (The picture on the left is a horizontal continuous cartoner)
- The strengths include technologies and creativity that allow us to flexibly respond to the needs of packaging processes in rapidly changing industries such as foods with short life cycles and remarkable diversification and pharmaceuticals with increasingly strict manufacturing standards

Consolidated net sales

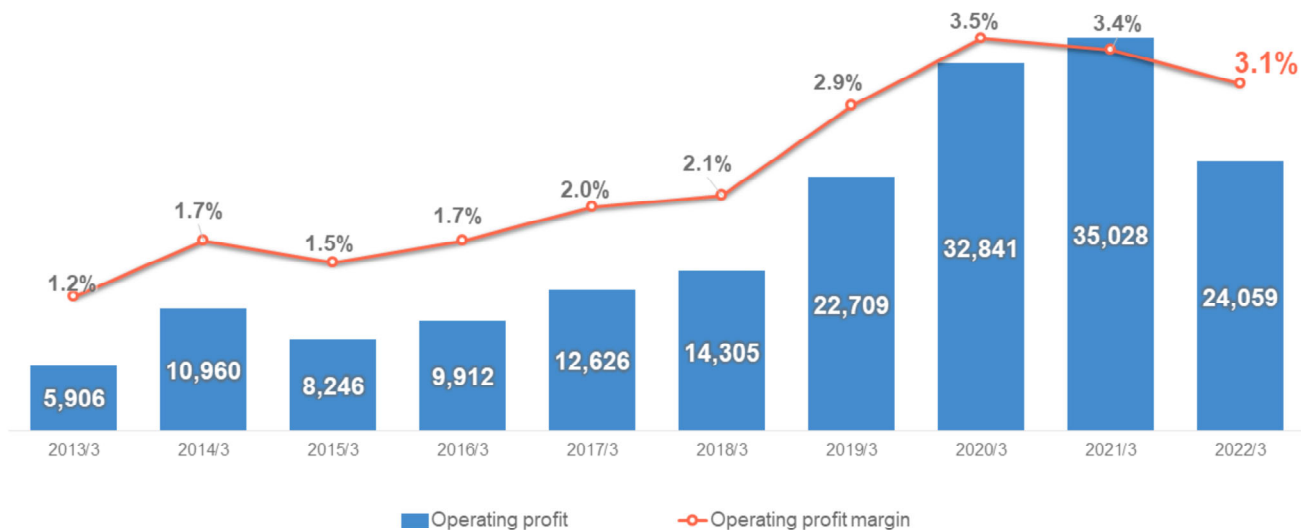
(Million yen)



Consolidated operating profit



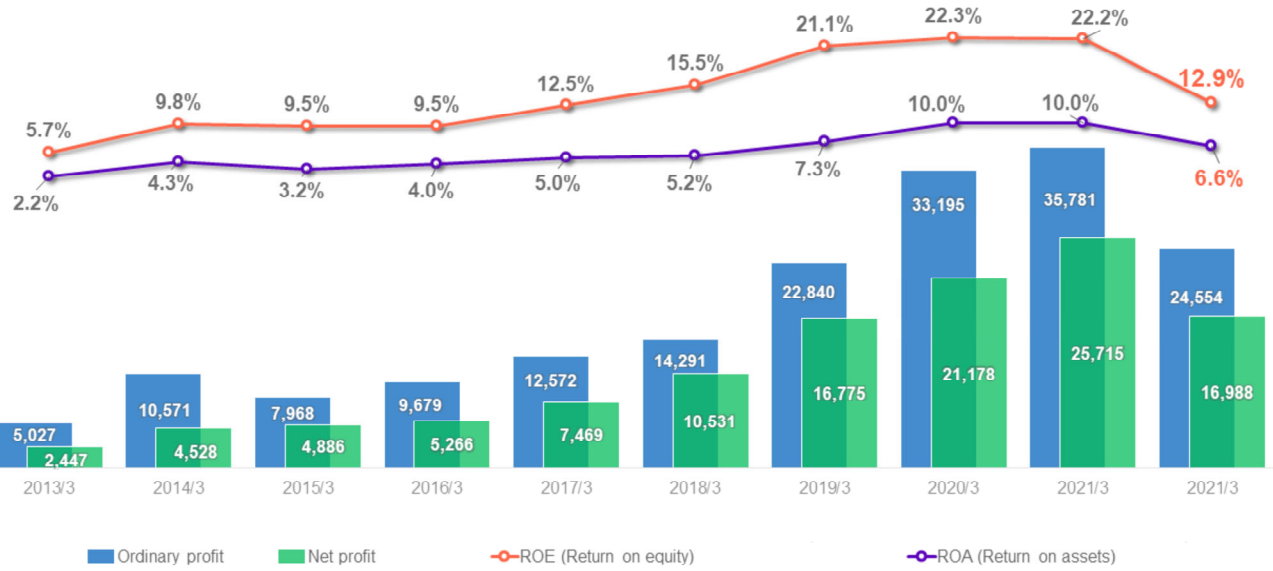
(Million yen)



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Consolidated Ordinary Profit and Consolidated Net Profit

(Million yen)

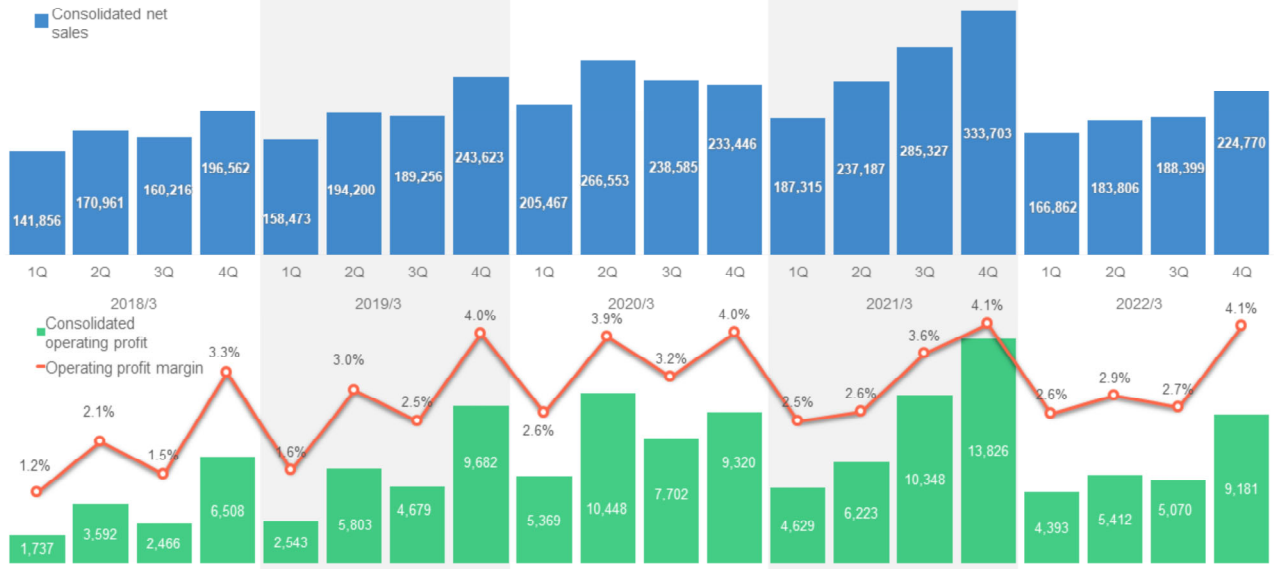


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Quarterly Results



(Million yen)

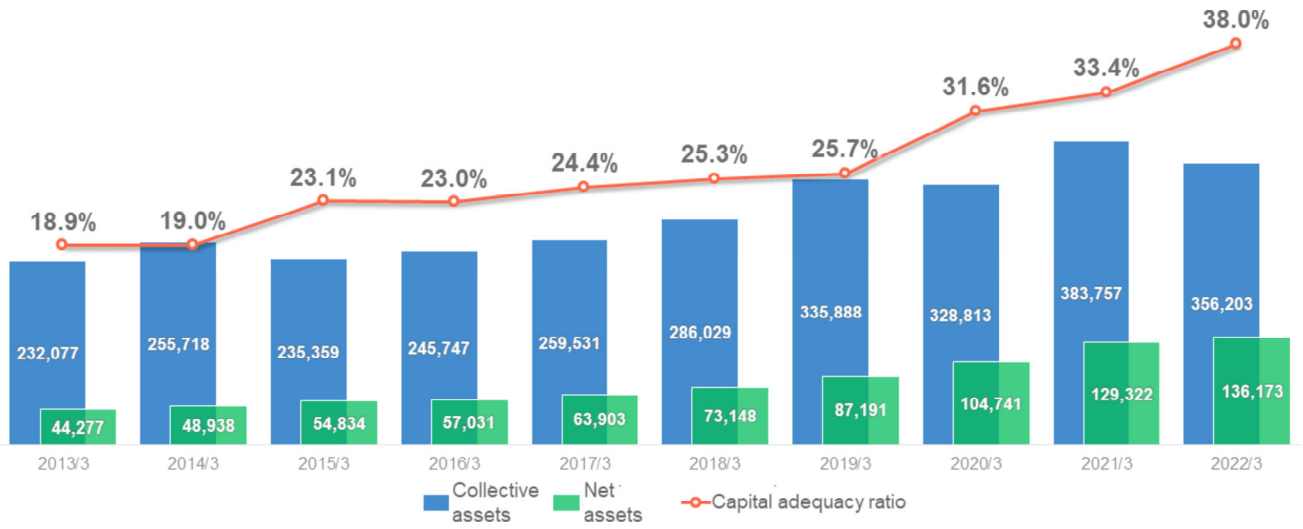


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Consolidated Total Assets, Consolidated Net Assets and Capital Adequacy Ratio



(Million yen)

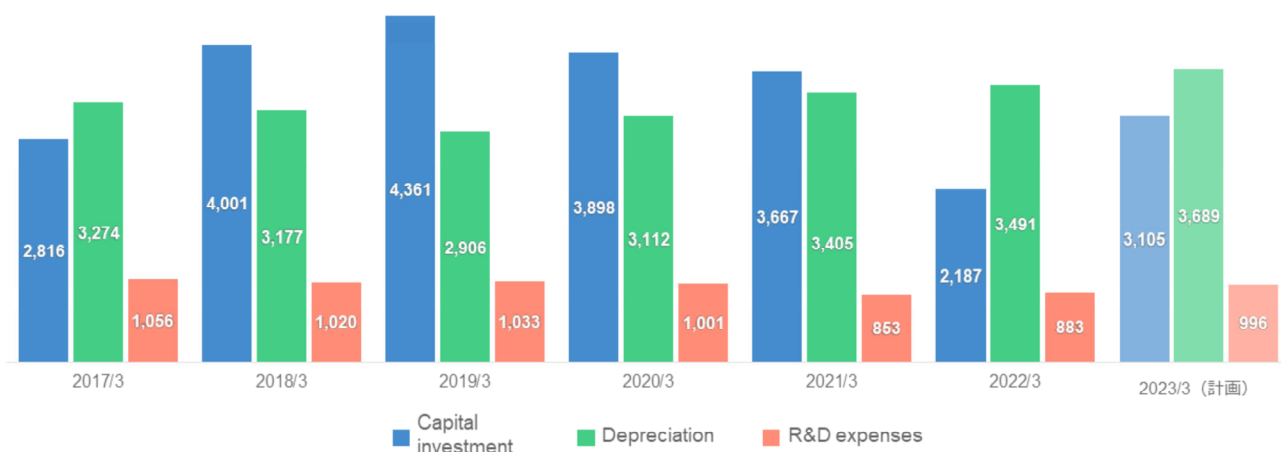


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Capital Investment, Depreciation and R&D Expenses



(Million yen)



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