

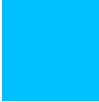
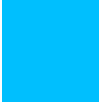
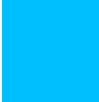
Fibergate Inc.

Financial Results Briefing for FY2021



Listing exchange: First Section of the Tokyo
Stock Exchange, Sapporo
Securities Exchange

Securities code: 9450

	Financial Results for the Fiscal Year Ended June 2021
	Forecast for the Fiscal Year Ending June 2022
	Topics
	Appendix

1

Operating Results for the Fiscal Year Ended June 2021:

Year-on-year increase in sales by 14% and ordinary profit gain by 27%

- ✓ The Home Use Business performed well in line with an increase in the number of residential units contracted. Meanwhile, sales and profits in the Business Use Business declined for the first time since the Company's founding due to the collapse of the COVID-19 pandemic.
- ✓ Only 4Q alone year-on-year increases in both sales and profits. In addition to the continued strong performance of the Home Use Business, the other businesses launched this year also supported.

2

Earnings Forecast for the Fiscal Year Ending June 2022:

Sales up 26%, ordinary profit up 12%

- ✓ Recurring profit is expected to increase for the seventh consecutive year. Revenue and profit growth trends unchanged, despite the adoption of "IFRS".
- ✓ However, costs also are rising due to a shortage of semiconductors and an increasing in the number of lines used to ensure communication quality. Profit margin is expected to decline this time.

3

Topics



Fibergate Inc.

Operating Results for the Fiscal Year Ended June 2021

Overview of Consolidated Financial Results

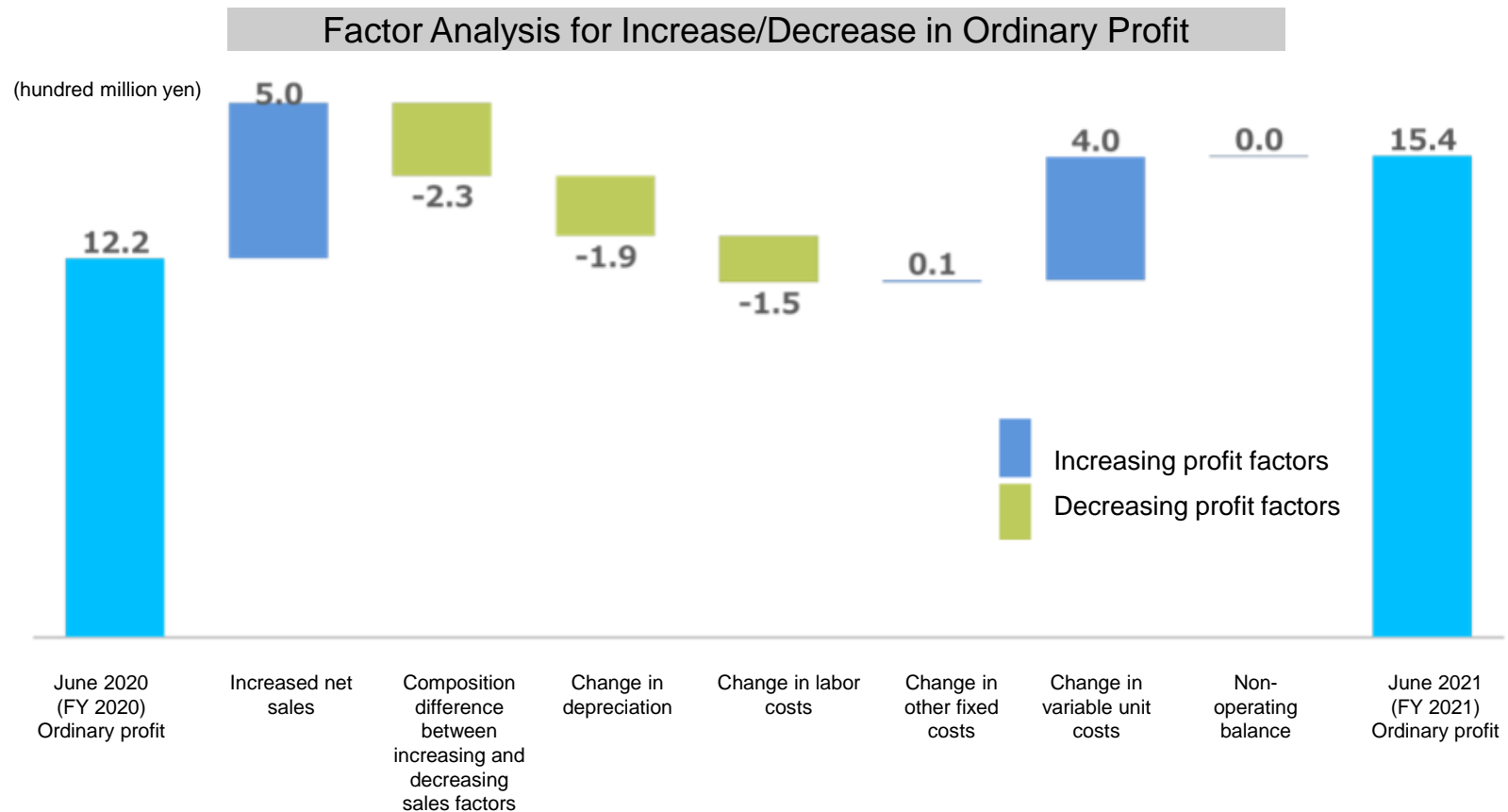
- Sales increased by 14% from the previous year and ordinary gain increased by 27%. The Home Use Business contributed to the increase in the number of residential units contracted. Meanwhile, sales and profits in the Business Use Business declined for the first time since the Company's foundation due to a slowdown in demand in commercial areas following the COVID-19 pandemic.
- Incomes exceeded forecasts due to cost control progressing more than expected despite sales shortfall occurred by some delays in installing communication lines in the western Japan region.

(million yen) Amounts are rounded down to the nearest million yen, and percentages are rounded down to the first decimal place.		June 2020 (FY 2020) Actual	June 2021 (FY 2021) Actual		Compared with forecast	Year-on-year change	
			Latest forecast (August 2020)	Actual		Amount of change	Rate of change
Net sales		7,424	9,050	8,491	-558	+1,067	+14.3%
	Home Use business	5,712	7,410	7,067	-342	+1,355	+23.7%
	Business Use business	1,712	1,630	1,353	- 276	- 358	- 20.9%
	Other	-	10	70	+60	+70	-
Operating profit		1,234	1,430	1,559	+129	+324	+26.2%
	Home Use	1,484	1,830	1,871	+41	+386	+26.0%
	Business Use	507	420	441	+21	- 65	- 12.9%
	Other	- 1	- 10	6	+16	+7	-
	Reconciliation	- 755	- 810	- 759	+50	- 4	- 0.5%
Ordinary profit		1,215	1,410	1,543	+133	+328	+27.0%
Ordinary profit ratio		16.3%	15.5%	18.1%	+2.6 pts	+1.8pts	-
Profit		722	940	1,019	+79	+296	+41.0%

Note: Segment data for FY2020/6 are actual results for the old reportable segments (residential Wi-Fi and free Wi-Fi). Figures in the fiscal year ended June 2020 have been retroactively adjusted to new segments in accordance with changes in the reporting segments.

Analysis of Factors Behind Changes in Ordinary Income

- Higher sales related to home use and lower variable costs such as sales commissions drove recurring profit growth. Profit increased by 320 million yen, absorbing the negative factors such as the change in composition due to the decrease in the initial introduction sales ratio, the increase in depreciation, and the increase in personnel expenses.
- The decline in the initial installation sales ratio is evident in the mainstay Home Use Business amid the diversification of transaction patterns. As there is no difference in the scale of total income for each project, this impact is expected to gradually contribute as a positive factor in the future.



Quarterly Change in Consolidated Financial Results

- Sales and profit increased significantly year on year in Q4, driven by the growth of the Residential Wi-Fi Business.
- On the other hand, compared with Q3, sales and profit for Q4 decreased due to seasonal factors. Still, the Free Wi-Fi Business remained relatively strong in this quarter, especially in the sale of devices. Therefore, despite the impact of the COVID-19 pandemic, the decline was not very significant.

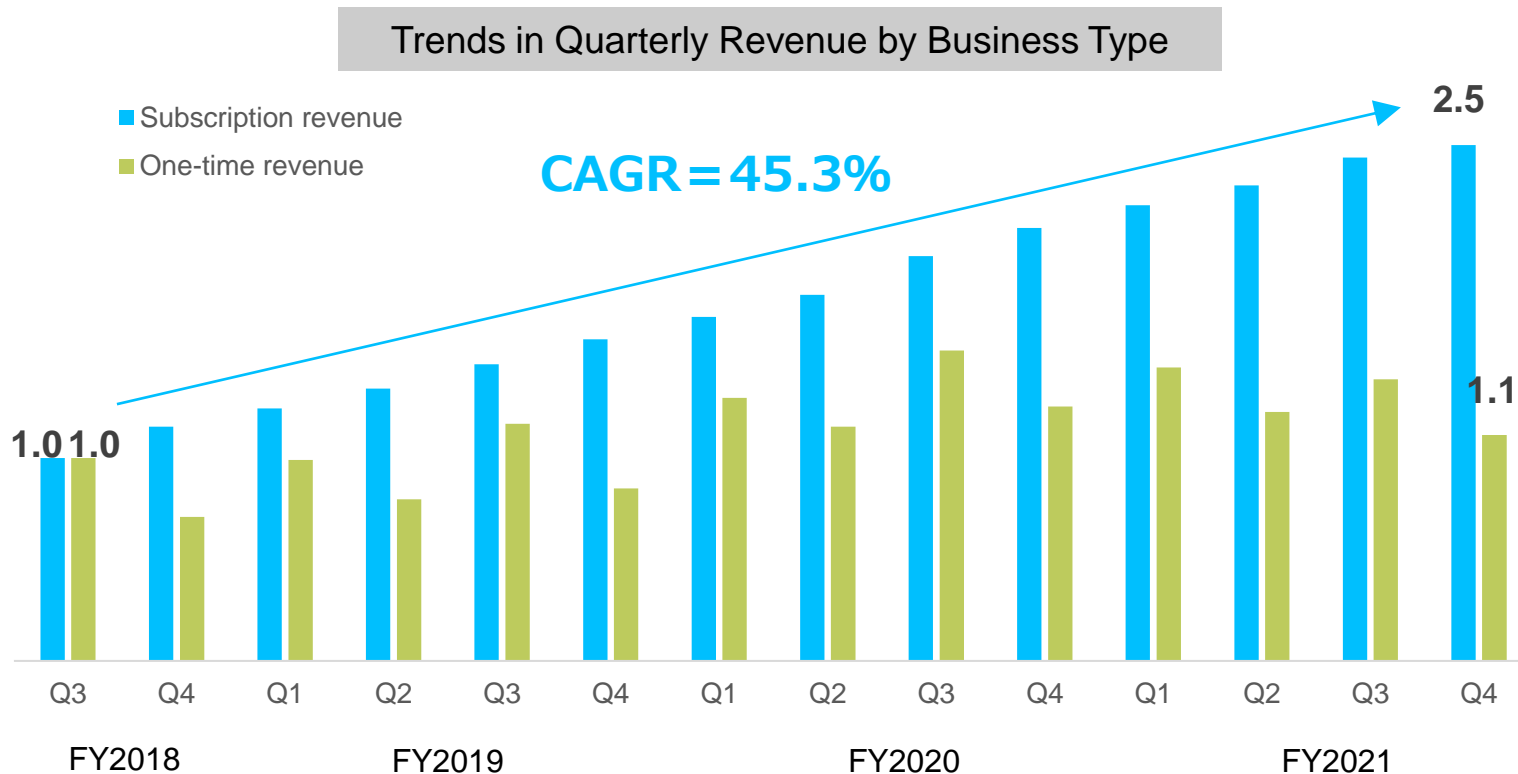
(million yen)	June 2019 (FY 2019)				June 2020 (FY 2020)				Year-on-year change	Q3-Q4 change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Net sales	1,730	1,705	2,039	1,948	2,128	2,048	2,223	2,090	+141	-133
Residential Wi-Fi	1,368	1,249	1,578	1,515	1,713	1,661	1,914	1,777	+262	-136
Free Wi-Fi	362	455	461	432	415	385	304	248	-184	-56
Other	-	-	-	-	-	2	4	64	+64	+60
Operating profit	389	248	466	131	407	455	421	274	+143	-146
Residential Wi-Fi	441	293	481	268	443	487	523	416	+148	-106
Free Wi-Fi	111	130	151	113	152	140	65	82	-30	+17
Other	-	-	-	-1	-0	1	0	4	+6	+4
Reconciliation	-163	-175	-166	-249	-187	-174	-167	-229	+19	-61
Ordinary profit	381	240	463	128	402	449	416	274	+146	-141
Ordinary profit ratio	22.0%	14.1%	22.7%	6.6%	18.9%	21.9%	18.7%	13.1%	-6.5pts	-5.5pts
Profit	245	144	294	37	273	291	261	193	+155	-68

Note: Segment data for FYE June 2020 and earlier refer to actual figures for conventional reportable segments (residential Wi-Fi and free Wi-Fi).

The results in FY2020/6 do not exactly agree with the above figures because they have been retroactively adjusted to the new segment in conjunction with the change in the reporting segment.

Trends in Revenue by Business Type

- Subscription revenue has increased for 13 consecutive quarters since listing. Achieved 2.5 times Q4 based on FY2018/6 Q3 standards
- It grows at 45% per year from Q3 in June 2018. Steady growth in the number of residential units contracted, no change in growth pace
- On the other hand, one-time revenues tend to increase or decrease in quarterly sales in Q4. In this Q4, sales decreased compared to Q3

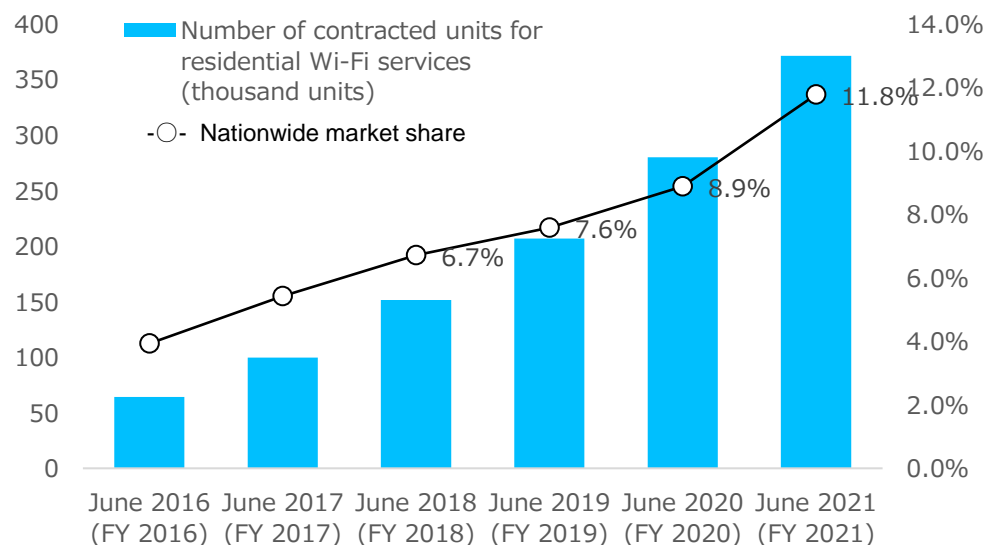


(Note) Indexed with the figure for Q3 of the fiscal year ended June 2018 set as 1. Due to differences in the decimal numbers, the height of the bar graphs may appear to differ despite the indication of the same figures.

Trends in Key Indicators

- The cumulative number of contracted units for Residential Wi-Fi services was 370,000 at the end of Q4. The penetration of remote work following the Corona crisis accelerated the accumulation of the number of contracted units. The increasing pitch is not blunted even one year after the outbreak of the corona outbreak, and the number of Wi-Fi needs is widening.
- The number of access points for Free Wi-Fi services reached 75,000. The growth rate slowed down due to the headwinds of COVID-19.

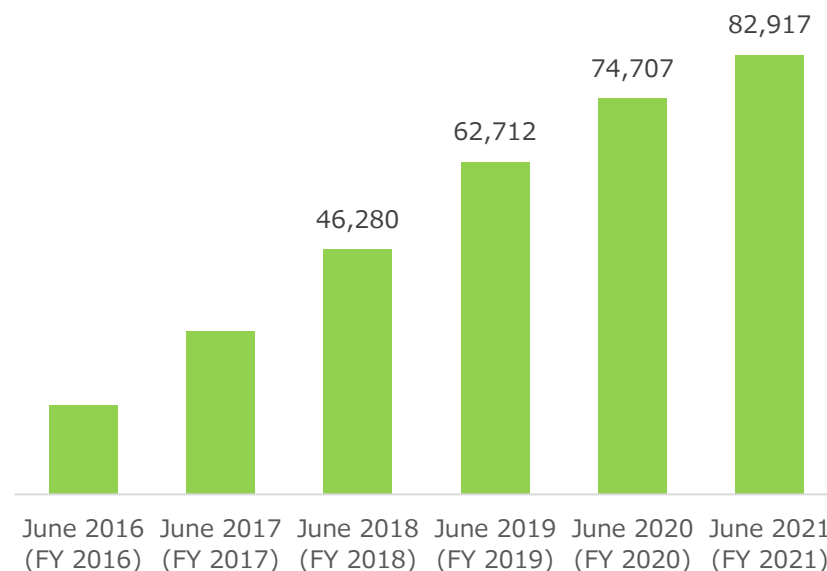
Trends in the Number of Contracted Units
for Residential Wi-Fi Services and Nationwide Market Share



(Note) Nationwide market share is calculated by dividing the total number of provision of connection services for condominiums employing a lump-sum subscription for all dwelling units at the end of every March published by MM Research Institute by the total number of contracted units of residential complexes at the end of each fiscal year of the Company (or the end of the latest quarter).

Trends in the Number of Access Points (Note)
for Free Wi-Fi Services

(Access points)



(Note) Number of access points using the Company's authentication systems

Consolidated Financial Results (B/S)

- The equity ratio was 39.1%. Compared to the previous fiscal year, it rose only 0.3pp, and the trend toward strengthening the financial position has come to a pause. Having almost achieved our de-emergence, we intend to maintain this level of financial leverage for the foreseeable future
- All major accounts increased from the previous fiscal year. There was no change in the upfront cash-out structure, and accounts receivable and tangible fixed assets expanded in line with the increase in customers. Net interest-bearing debt also increased to approximately ¥2.3 billion (net interest-bearing debt at the end of the previous fiscal year was approximately ¥1.7 billion)

(million yen)		June 2018 (FY 2018)	June 2019 (FY 2019)	June 2020 (FY 2020)	Compared with June 2019 (FY 2019)
Current assets		2,351	2,795	3,920	+1,124
	Cash and deposits	1,058	1,415	2,196	+781
	Accounts receivable - trade	993	1,071	1,234	+162
	Inventory	269	272	367	+94
Non-current assets		2,955	4,185	5,475	+1,289
	Property, plant, and equipment	2,806	4,005	5,246	+1,241
Total assets		5,311	6,984	9,397	+2,413
Liabilities		3,330	4,274	5,720	+1,446
	Interest-bearing debt	2,378	3,073	4,453	+1,379
	Other	951	1,200	1,267	+66
Net assets		1,981	2,710	3,677	+967
Total liabilities and net assets		5,311	6,984	9,397	+2,413

Upfront cash-out structure
As a result, working capital
Ensuring thicker

Increase due to sales growth

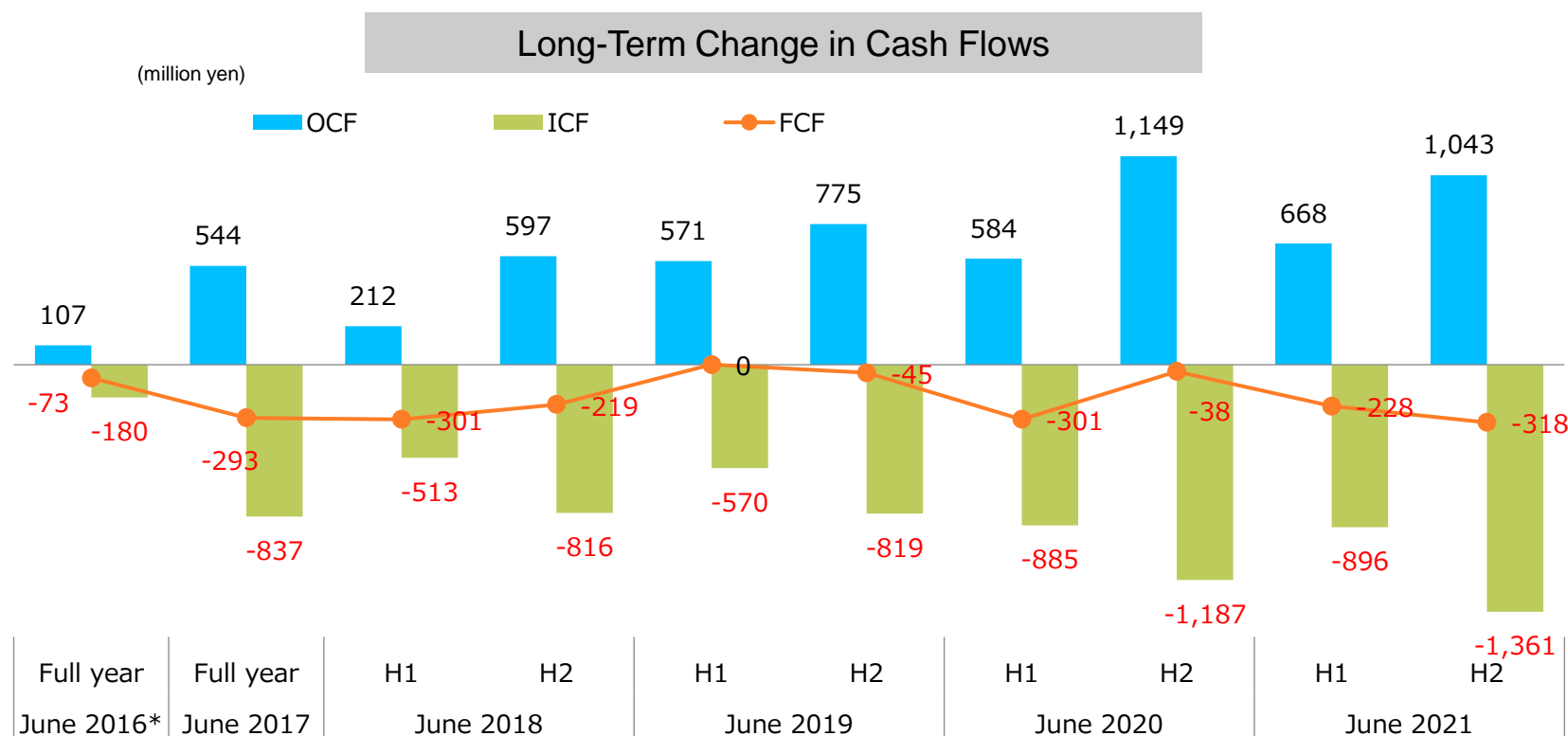
For facilities in line with an increase in customers
Continued upfront procurement

In net interest-bearing debt
Increased to ¥2.3 billion

Equity Ratio 39.1%
Up 0.3pp from the end of the previous fiscal year

*Amounts are rounded down to the nearest million yen, and percentages are rounded down to the first decimal place.

- FCF in FY6/2021 was ¥550 million in red. Losses widened by ¥210 million year-on-year due to the impact of increased acquisition of fixed assets, increases in receivables and payables, and inventories. There is no problem with financing, but cash outflows to new customers have an impact
- In the time series, when viewed on a half-year basis, it is negative for five consecutive half-years from the second half of 2019/6. We cannot boast of FCF deficits, but we recognize that FCF deficits are also evidence of strong customer acquisition because we have a cash-out upfront business structure.



* Six-month results for the fiscal year ended June 2016

- The FY6/2021 net sales exceeded the initial forecast by ¥80 million. Based on this, we plan to increase the dividend by ¥0.5 per share to ¥4.0 per share.
- Although there is no change in the basic dividend policy, the amount of dividends will be revised if a comprehensive judgment is made with the excess amount funded by the amount achieved.

(JPY/share, JPY mn)	FY2019	FY2020	FY2021	Year-on-year gap
Net income per share	57.60	36.19	50.11	+13.92
Dividends per share (D)	0.00	3.50	4.00	+0.50
Dividend payout ratio	0%	9.7%	8.0%	-1.7pts
Assumed net income at the beginning of the period (A)	346	670	940	
Net Income (B)	550	722	1,019	
Funds available for dividends (C=B-A) (Millions of yen)		52	79	
Funds available for dividends (yen/share)		2.64	3.90	
Our Defined Dividend Payout Ratio (D/C)		132.5%	102.5%	

Adjust dividend policy

Previous At the end of the fiscal year, if net income at the beginning of the fiscal year exceeds the initial assumption, dividends will be paid using the excess amount as a resource.



Corrections Determine the amount of dividends comprehensively by taking into account the management and financial conditions, stability of dividends, and continuity dividends, using the excess amount as the resource, if at the end of the fiscal year in excess of the net income assumed at the beginning of the fiscal year.



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Earnings Forecast for the Fiscal Year Ending June 2021

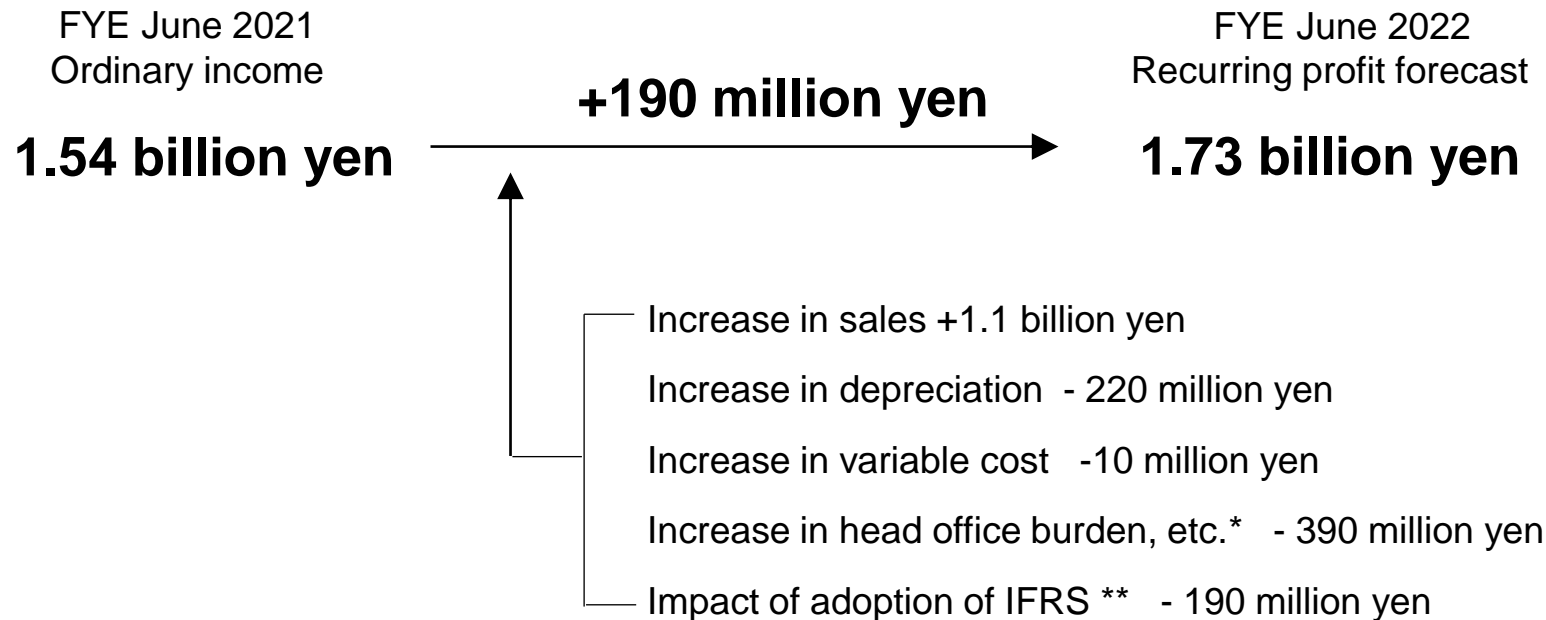
Consolidated Earnings Forecast for the Fiscal Year Ending June 2021 (1) Summary

- In FYE June 2022, we expect a 27% increase in sales and a 12% increase in ordinary gain. By segment, sales and profits continued to increase in the Home Use Business due to strong demand. The Business Use Business is also expected to make progress in cultivating new demand destinations, and is expected to shift to an increase in sales and profits
- However, costs also rose, including an increase in the number of lines used due to a shortage of semiconductors and an increase in the volume of communications. Expectation that the profit margin will not decline once

(Millions of yen, rounded down to the nearest million yen)		June 2020 (FY2020)	June 2021 (FY2021)	FY2022 Forecast	Year-on-year change	
					Change	Percentage change
Net sales		7,424	8,491	10,750	+2,258	+26.5%
	Home use business	5,712	7,067	8,630	+1,562	+22.1%
	Business Use Business	1,712	1,353	1,600	+246	+18.1%
	Others	0	70	520	+449	7.4 times
Operating income		1,234	1,559	1,770	+210	+13.5%
	Home use business	1,484	1,871	2,270	+398	+21.3%
	Business Use Business	507	441	610	+168	+38.1%
	Others	-1	6	-20	-26	Red turn
	Adjustment	-755	-759	-1,090	-330	-43.4%
Ordinary income		1,215	1,543	1,730	+186	+12.0%
Net income		722	1,019	1,180	+160	+15.7%
*<Assumptions>						
Residence Wi-Fi Contracted Units (Thousands of Units)		279.9	371.2	477.0	+105.7	+28.5%
Free Wi-Fi access points (thousands of APs)		74.7	82.9	84.7	+1.7	+2.2%

Consolidated Earnings Forecast for the Fiscal Year Ending June 2022 (3) Factor Analysis for Year-on-Year Increase/Decrease

- The increase in recurring profit of ¥190 million year-on-year is driven by the effects of increased sales accompanying the expansion of sales. By accelerating the pace of sales growth, the company expects to absorb the impact of the adoption of revenue recognition standards and increases in amortization and head office expenses, as well as in costs such as usage line fees
- In terms of costs, headquarters expenses and other expenses continued to increase. In addition to an increase in personnel due to business expansion, we anticipate an increase in operating expenses to cultivate demand.



* Include the effect of amortization of contractual obligations

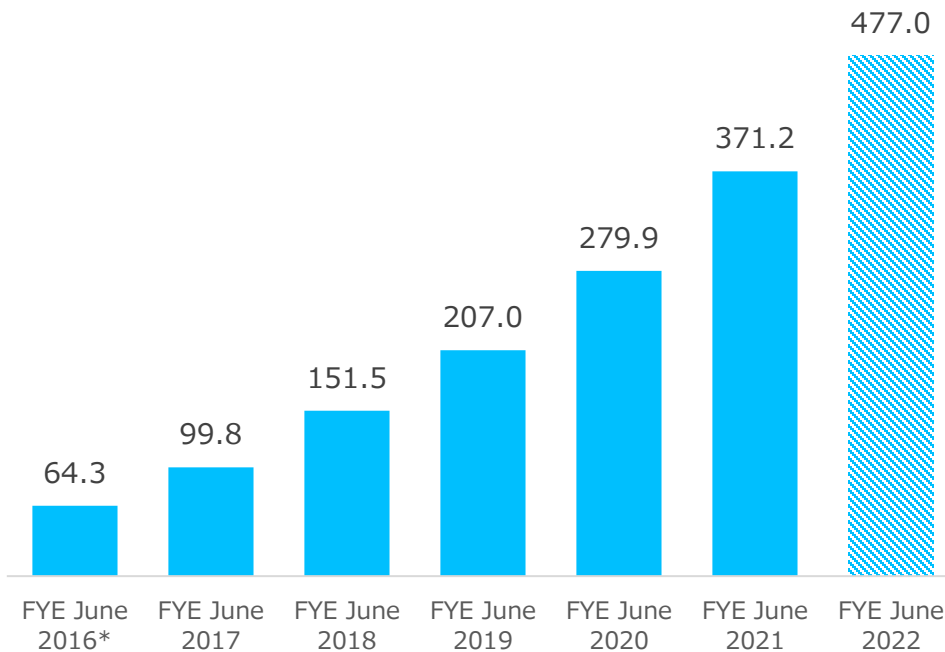
**Impact of the decline in sales in the first year due to the pro rata period of initial sales

Consolidated Earnings Forecast for the Fiscal Year Ending June 2021 (2) Analysis of Key Preconditions

- The assumption for the cumulative Wi-Fi of residential units contracted is set at 477000 units, which is an increase of more than 0.1 million units YoY. Expansion of home use demand is not a temporary one due to the Corona crisis, but is positioned as a full-fledged one associated with the establishment of remote work
- The number of free Wi-Fi access points is also expected to increase. While sales to commercial facilities remain sluggish, the Company has begun to develop new demand destinations with high operating rates, such as those for medical facilities. Although the pace of increase is expected to slow significantly, the composition of customers is expected to improve significantly.

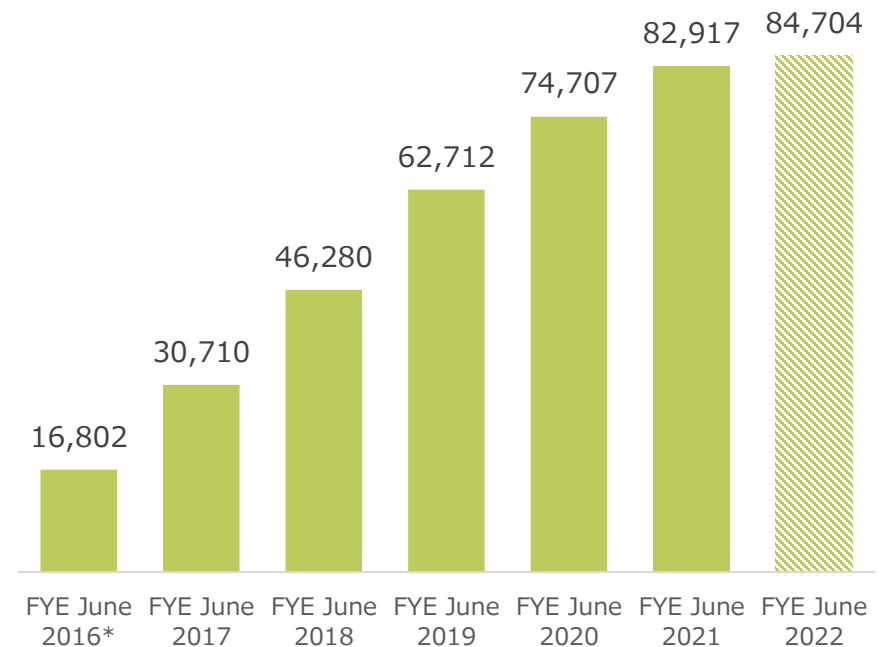
Residence Wi-Fi Contracted Units

(Thousands of units)



Trends in Free Wi-Fi Access Points (Note)

(Unit: Access points)



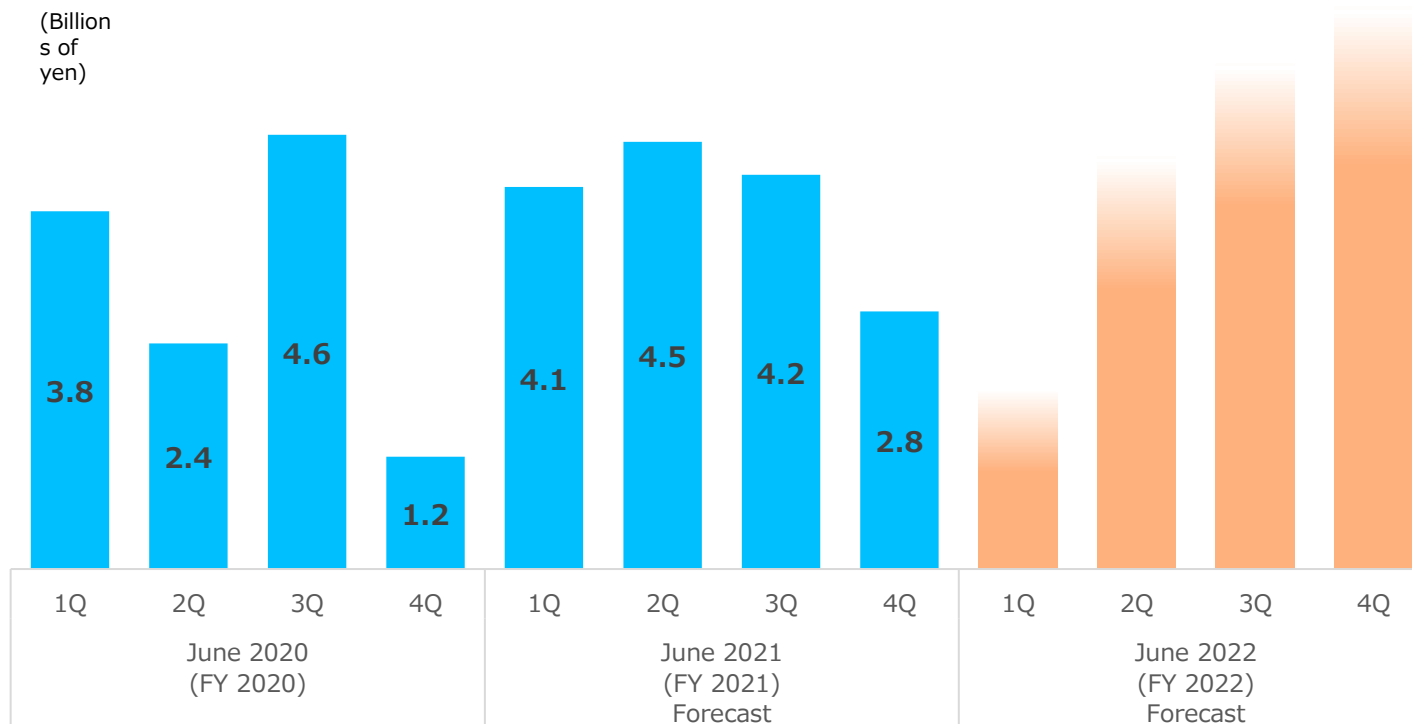
*Figures for FY6/2016 are six months.

NOTE :Number of access points using our authentication system

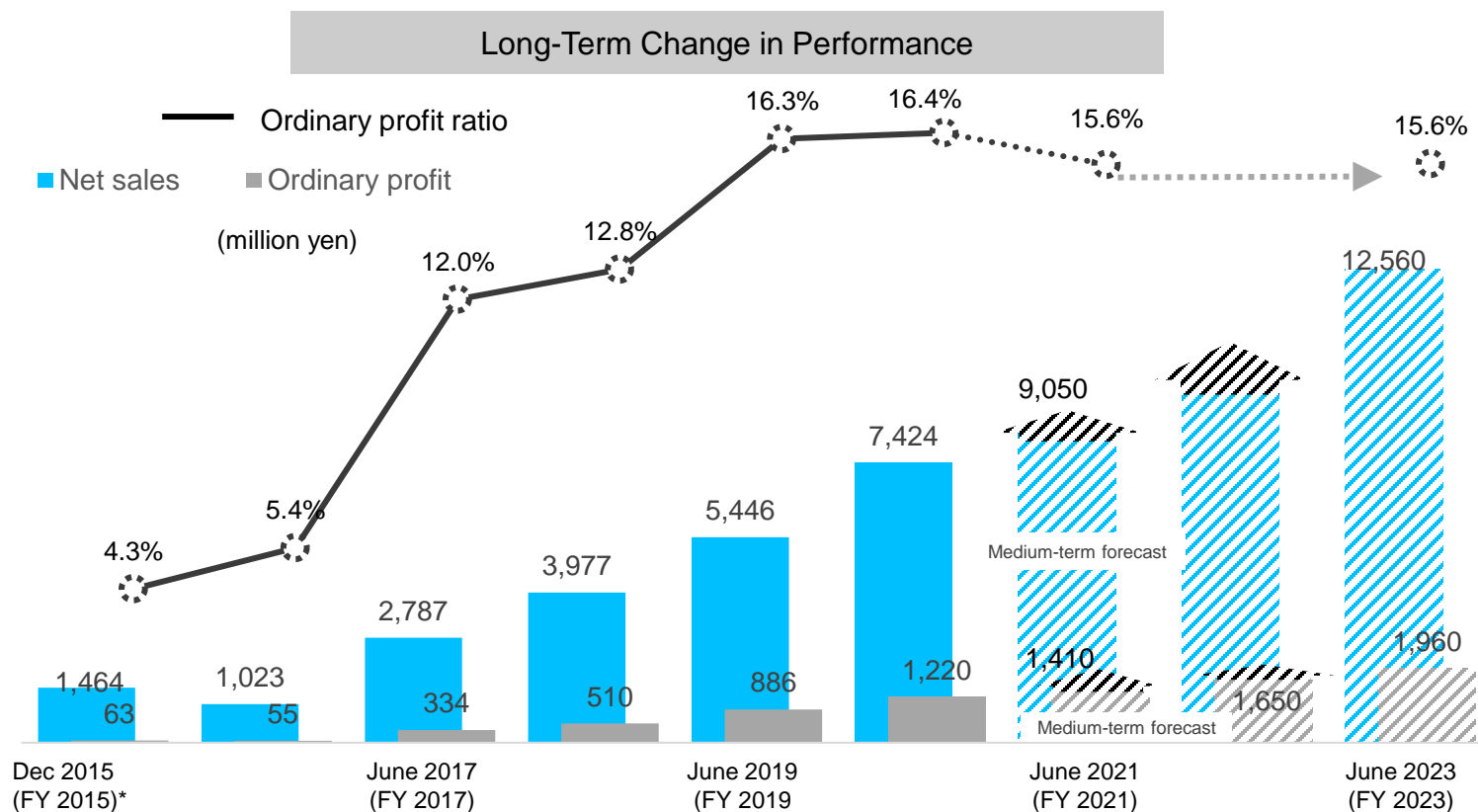
Consolidated Earnings Forecast for the Fiscal Year Ending June 2022 (4)

- On a quarterly basis, unlike in normal years, recurring profit in FY6/2022 is expected to be weighted toward 2H. Assume a situation in which the effects of customer stock accumulation are easily reflected due to factors such as the shift to paid IP cameras and the leveling-out of the method of recording personnel expenses during the period
- On the other hand, there is a possibility that 1Q earnings will decline year on year. The acquisition of home use customers is steady, but earnings are expected to be squeezed by an increase in depreciation due to an increase in customers, an increase in materials costs due to a shortage of semiconductors, and an increase in the number of lines used in conjunction with the maintenance of communication quality.

Image of Quarterly Ordinary Income



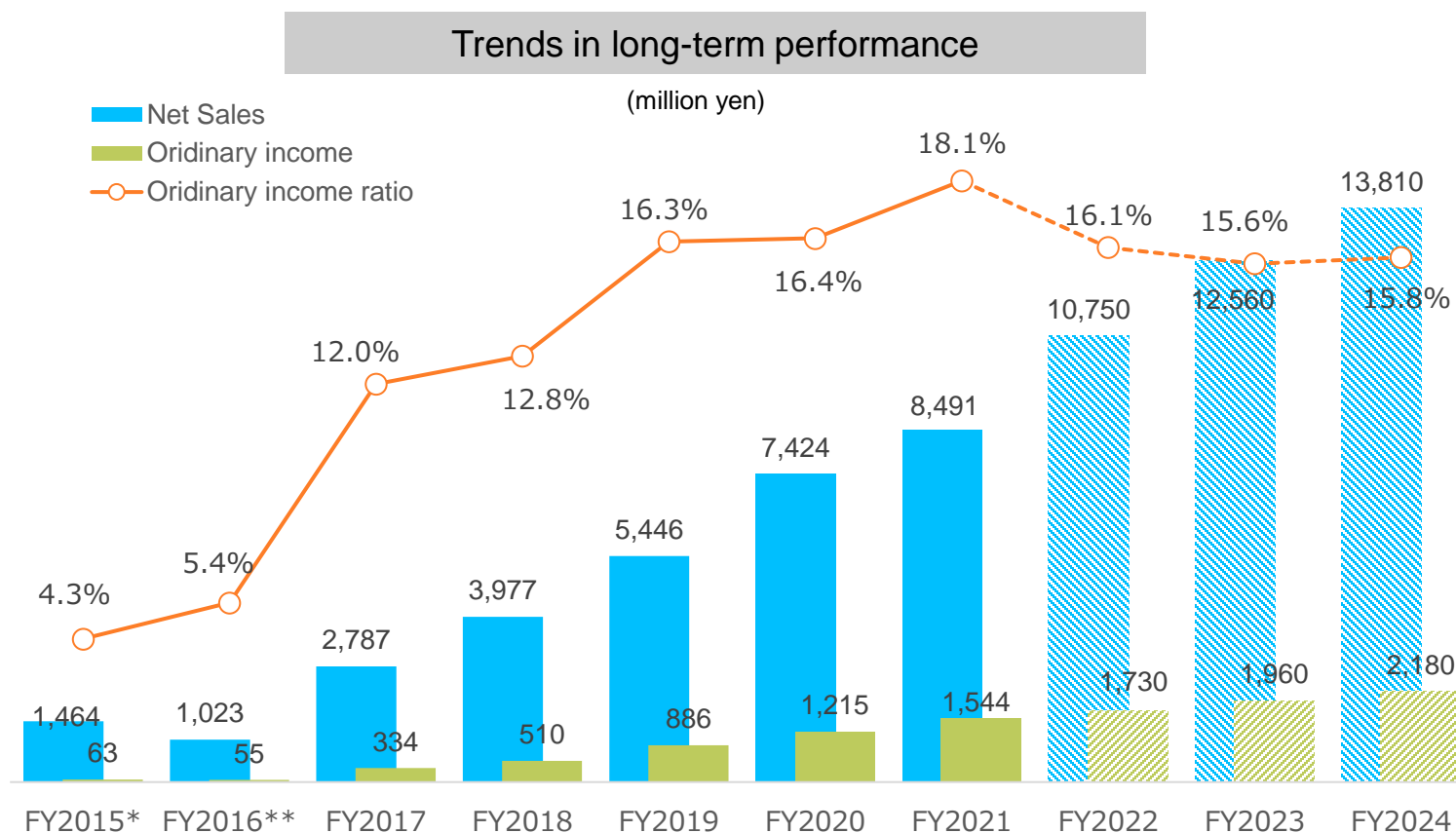
- Apart from the unforeseen obstacles caused by the COVID-19 pandemic, we are accelerating our efforts to reform our company. In the fiscal year ending June 2021, when these efforts will be put to the test, we will focus our efforts on achieving the interim targets set in the Medium-Term Plan in order to exceed the targets of the Medium-Term Plan (ordinary profit of 1.65 billion yen for the fiscal year ending June 2022).
- We set new medium-term targets for the fiscal year ending June 2023: Aim to exceed sales of 12.5 billion yen and ordinary profit of 1.9 billion yen.



* Non-consolidated results for the fiscal year ended December 2015

** Six-month results for the fiscal year ended June 2016

- Rolling medium-term targets. Targeting sales of approximately 13.8 billion yen and recurring profit of approximately 2.2 billion yen in FY2024.
- Previous medium-term targets remained unchanged for FY2023. Despite the impact of the adoption of IFRS and higher costs under “With Covid-19”, the company aims to absorb these costs by creating business opportunities and controlling costs.



*Figures for FY2015/12 are non-consolidated, ** for FY2016/6 are six months.



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Topics

- 1 Development of Wi-Fi for healthcare facilities**
- 2 Expansion of satellite-communications Wi-Fi**
- 3 Progress in SDGs Response**

Radio status of
medical facilities



Currently, most hospitals (including waiting rooms, etc.) do not have an internet communications environment.

On the other hand, there is a strong demand for Internet communications connections for patients with minor inpatient conditions and no-episodes sequestration.



Medical-Wi-Fi

Powered by  **Fibergate Inc.**
株式会社ファイバゲート

2021/7~

To outpatient and inpatient patients and their families. Providing environments that can use Wi-Fi Comfortably.

Services provided

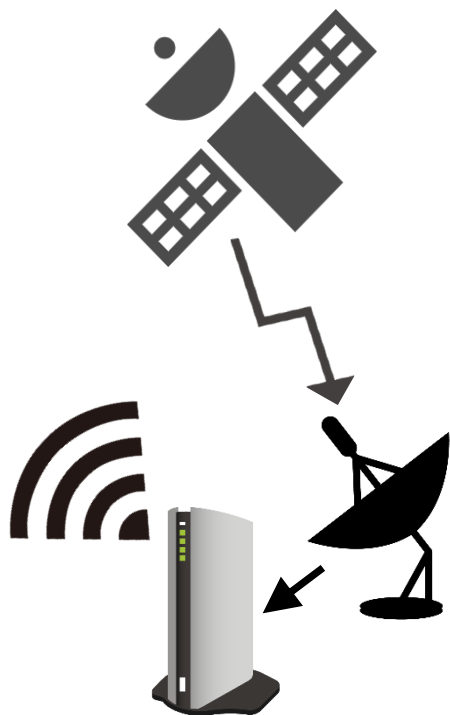
- ① To respond to online visits
- ② Infrastructure for the introduction of electronic medical records and watch devices
- ③ Improve services for patients

Features of Our Services

- ① Cloud-based proprietary certification system
Security measures in line with the Ministry of Internal Affairs and Communications guidelines (Subject to Subsidy)
- ② Flexible network design
- ③ One-stop service from installation to support

From autumn 2021

Planning to launch a service that directly connects to communication satellites through the provision of Antenna + Routers



Our Aim

- ① Started expansion into the super long-distance field to realize “Alternative Carrier” concept
- ② Responding to the Acceleration of Commercial Space Development and Potential for Future Expansion of the Satellite Communications Domain

Target

Original main uses are vessels, but for the time being we will focus on cultivating demand for BCP applications

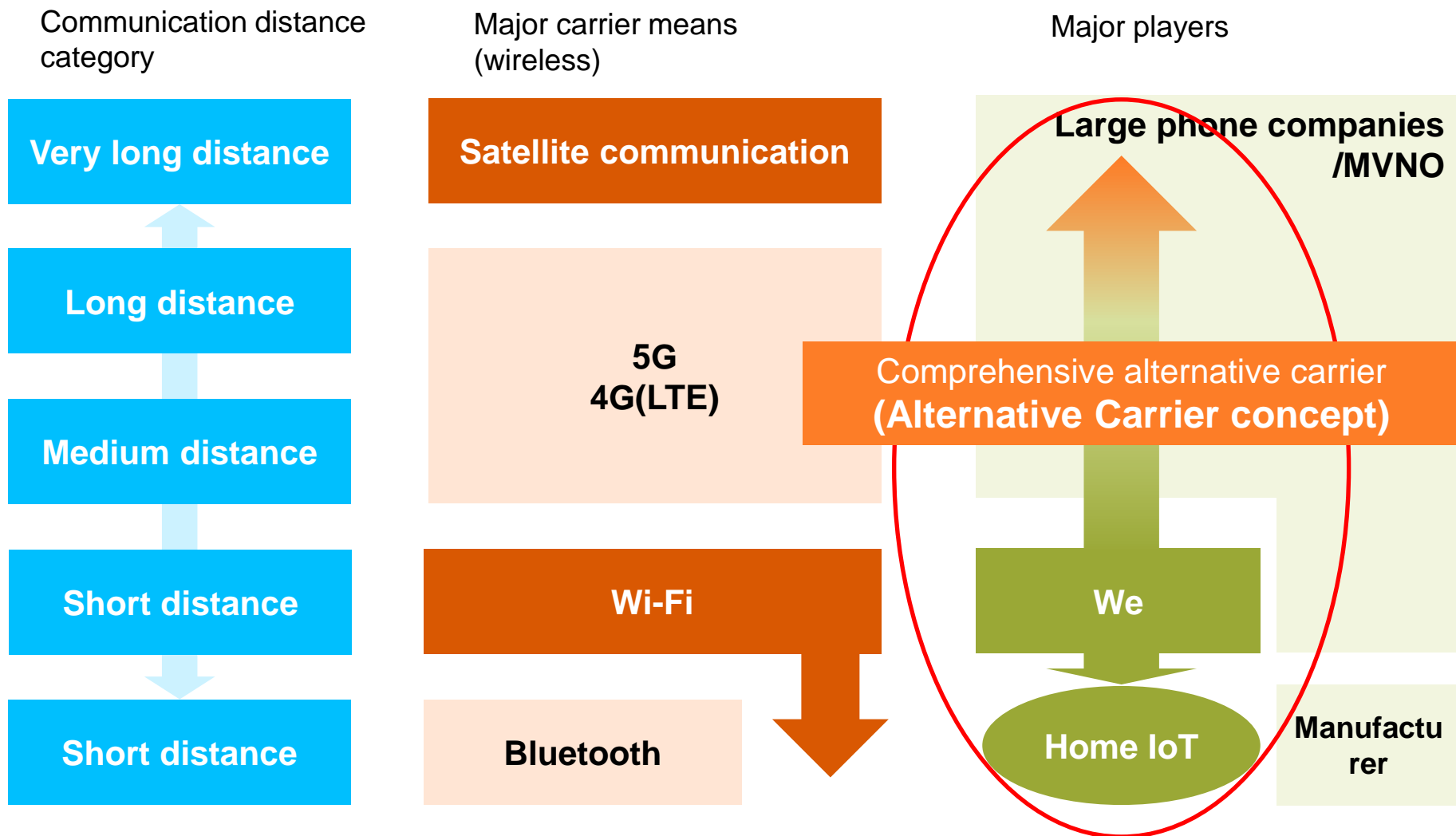
Even when existing lines become unusable, it is possible to secure communication channels by using satellites that are not affected by disasters

Response to "Resilience of the Communication Environment"

With the increase in the number of natural disasters, Large potential corporate needs for BCP

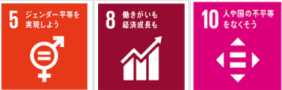
Prepare for response by specialist sales team for business use

Diagram of Our concept: "Alternative Carrier"

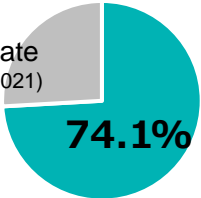


Mission 1

Working styles that can be chosen according to the life stage, Realizing Diverse Lifestyles

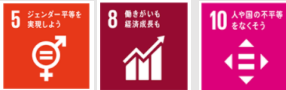


Remote work Implementation rate (As of the end of June 2021)

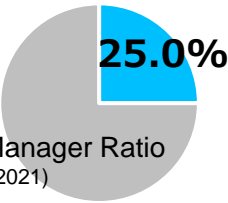


Mission 2

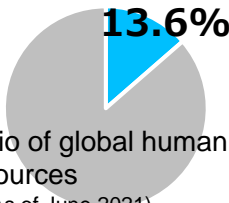
To human resources with diverse perspectives and values Promoting Diversity to Engage in Active Participation



Female Manager Ratio (As of June 2021)



Ratio of global human resources (As of June 2021)



Mission 3

Through the renewable energy business To protect and conserve the environment



- ✓ Renewable Energy (Electric Power) Business (From July 2021)
- ✓ Procure all electricity used at all of our business sites from renewable energy sources by 2030
- ✓ Completed installation in the experimental building

Mission 5

Contributing to the safety and communication of local communities through communications services and the IoT



- ✓ Wi-Fi for Healthcare Institutions
Providing convenience and comfort for visiting patients waiting for medical examinations
Simultaneous provision of children's videos, magazines, and all-you-can-read comic services



- ✓ Event Wi-Fi for COVID-19 vaccination sites
Achieved connection from the vaccination site to the vaccination management system, the immunist management system, etc. In conjunction with the establishment of venues, a line was established in a short period of time. Able to respond quickly even when withdrawing





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Appendix



An independent (not belonging to any telecommunication carriers) Wi-Fi solution company* that provides end-to-end services from the development and production of networking devices to telecommunications services

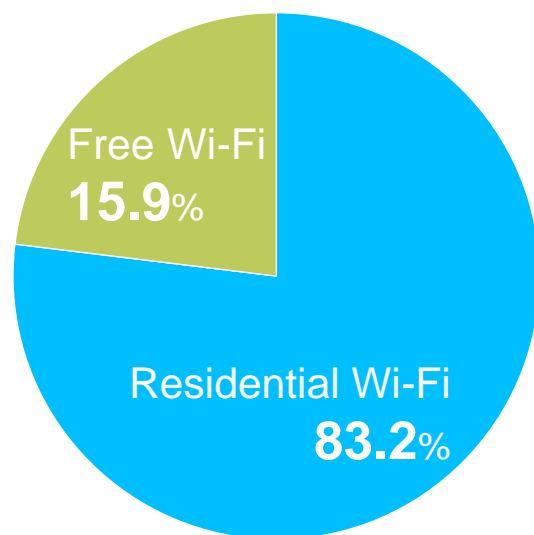
*** Independent public wireless LAN operators**

In the public wireless LAN (Wi-Fi) access service sector, there are currently 15 companies regulated by the Ministry of Internal Affairs and Communications (Telecommunications Policy Division, Telecommunications Bureau) and providing services throughout Japan. The Company has a presence comparable to major carriers.

Overview of Main Businesses

- The Company conducts two main businesses, of which the Residential Wi-Fi Business is the mainstay business accounting for 83.2% of all sales (for the fiscal year ended June 2021).
- Focus is placed on “provision of private brand services to customers” (the Company makes behind-the-scenes contributions).

Sales Breakdown



June 2021 (FY 2021) Actual

Home Use Business



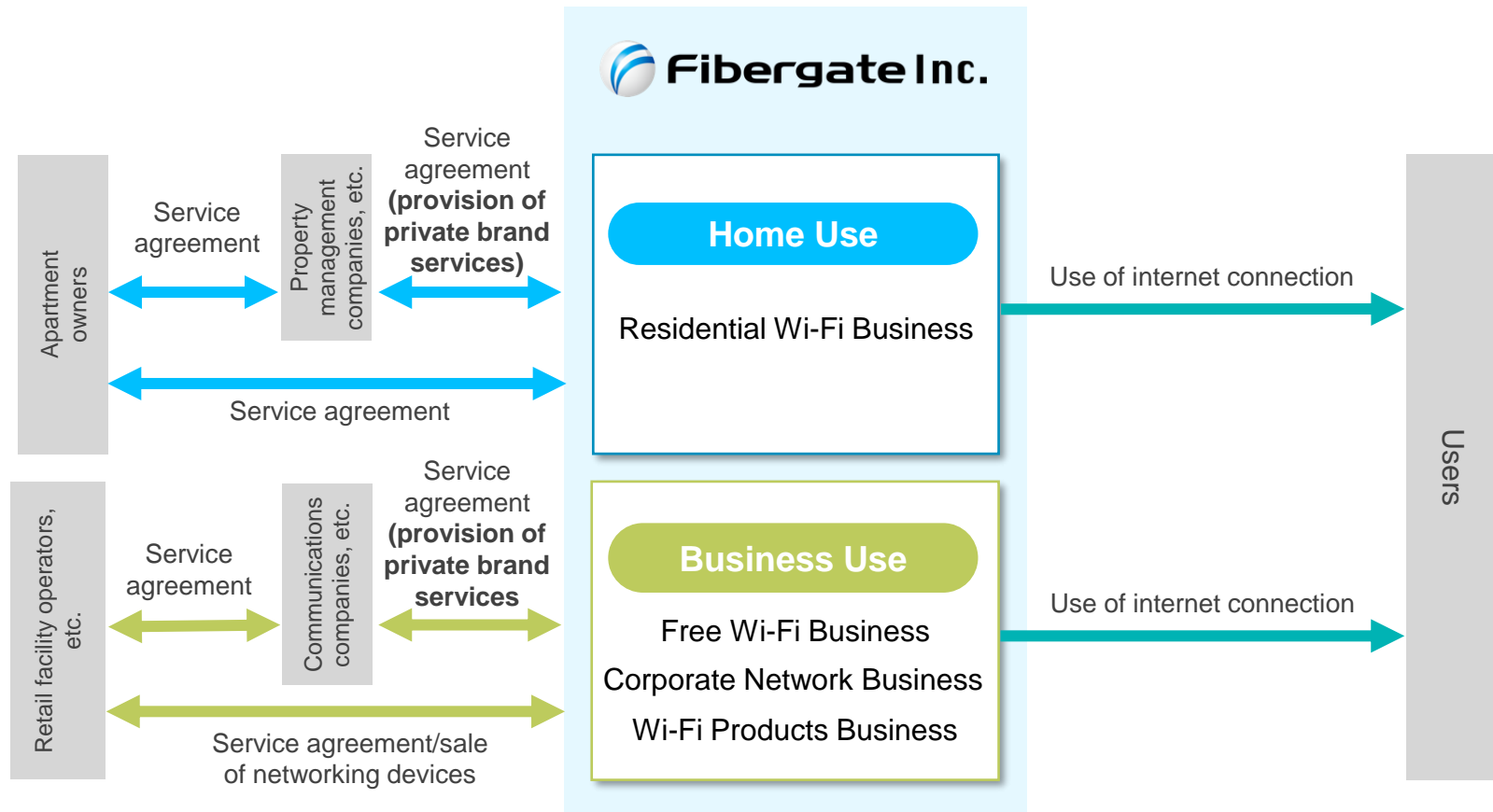
- Provision of internet connection services for condominiums and apartments employing a lump-sum subscription for all units
- Customers are apartment owners

Business Use business

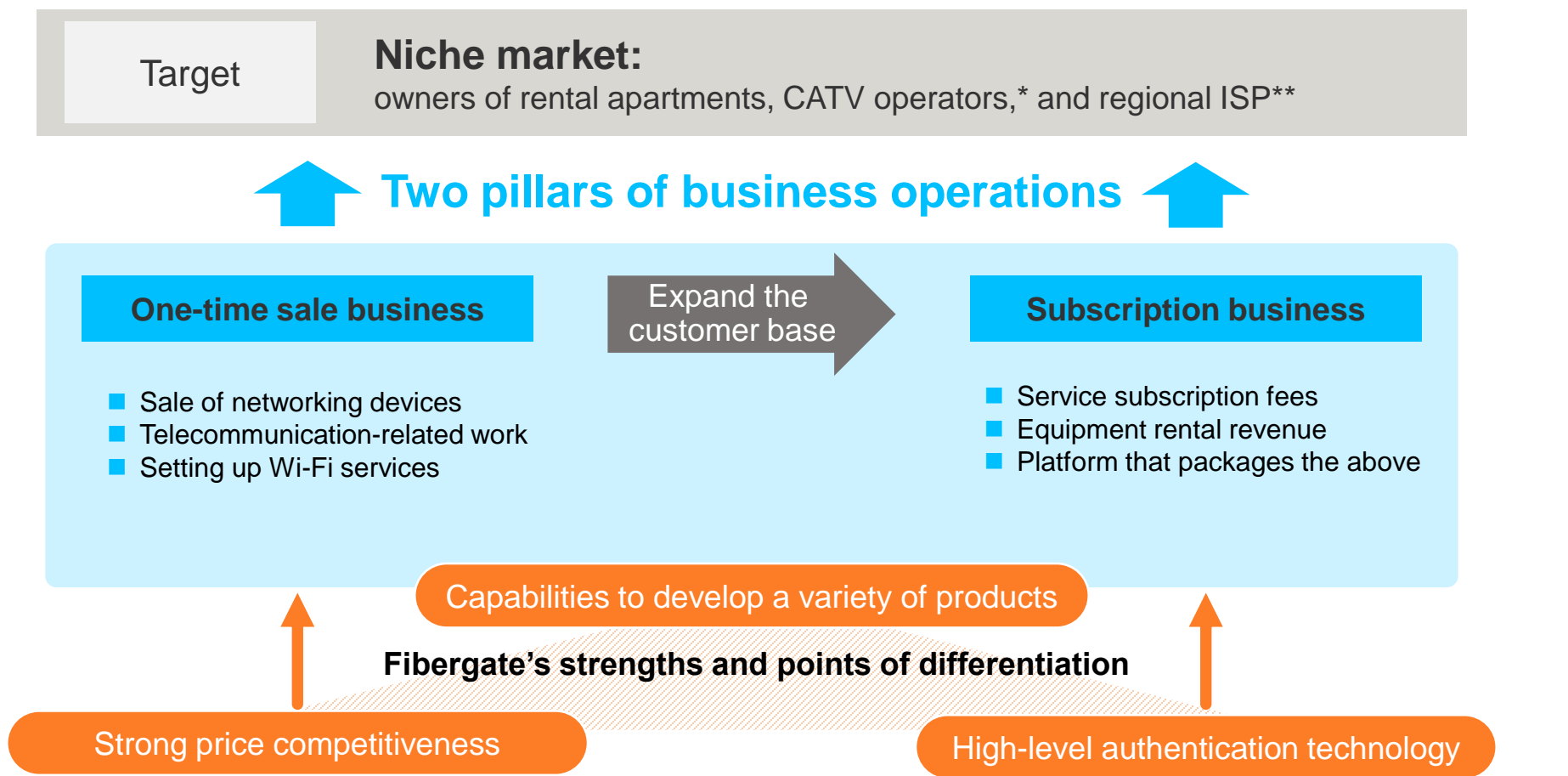


- Free Wi-Fi Business (for tourist destinations and retail facilities)
- Corporate Network Business (Internet provider services, etc.)
- Wi-Fi Products Business (manufacture and sale of communications equipment)
- Customers are local governments of tourist destinations and owners of retail facilities and other locations

- Monetary compensation is received from the parties with which service agreements have been concluded. Users of internet connection bear no monetary burden
- The mainstay operation is “provision of private brand services to clients.”



- Built on the two pillars of one-time sale business and subscription business aimed at the niche market.
- Differentiated from others by the three aspects of “product development capabilities,” “price competitiveness,” and “authentication technology.”

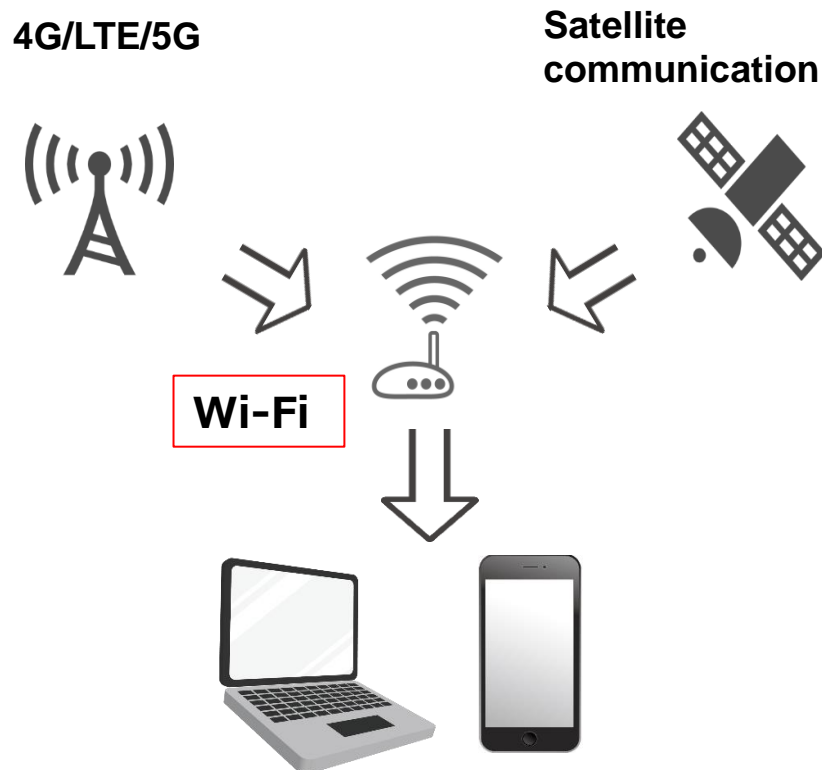


* CATV (cable television): CATV providers are companies that provide such services as television broadcasting, internet connection, and telephone services using optical cables, etc.

**ISP (internet service provider): ISPs are telecommunications operators that provide telecommunications services for internet connection.

Forward to "Alternative Carrier"

~Aiming for all communication gateways ~



World of before
Corona

Wi-Fi is a "tool for attracting customers".

Global Outlook for
After/With Corona

Wi-Fi to the "Infrastructure" of Lifestyle
Needs

**Comfortable and secure communications
environment**

**High bandwidth telecommunications
Inexpensive and convenient solutions
Further Expansion of Needs**

Year	Description
2000	➤ Established in Wakabayashi-ku, Sendai-shi, as a subscription agency for domestic and international telephone services
2003	<ul style="list-style-type: none"> ➤ Head office relocated to Chuo-ku, Sapporo ➤ Mainly focuses on building networks of multi-base companies and selling broadband lines on the Web
2004	➤ Launched residential Wi-Fi business
2005	➤ Began broadband services using Wi-Fi
2006	➤ Started free Internet service for condominiums with support for PB adoption
2008	➤ Started Internet connection business for monthly condominiums
2009	➤ Launched free Wi-Fi servicing business
2013	➤ Established NOIS, a subsidiary in charge of computer ware planning and development and Internet-line agency
2014	<ul style="list-style-type: none"> ➤ Launched our sales business (Wi-Fi product business) for development telecommunications equipment ➤ Launched Wi-Fi services for stores and commercial facilities through support for PBs
2015	<ul style="list-style-type: none"> ➤ Telecommunications Construction License (Hokkaido Governor's License) obtained ➤ Established a 100% subsidiary in Taiwan, Hihiroichi Tsushin Engineering Co., Ltd. ➤ Obtaining a registration license for telecommunications business based on TBL
2016	➤ Certified as a business innovation plan company
2018	<ul style="list-style-type: none"> ➤ Listed on TSE: Mothers ➤ Implemented a two-for-one stock split (→ of one share)
2019	<ul style="list-style-type: none"> ➤ Listed shares on the First Section of the Tokyo Stock Exchange ➤ Listed on the Sapporo Securities Exchange ➤ Implemented a two-for-one stock split (→ of one share)
2020	<ul style="list-style-type: none"> ➤ FG-Lab, a product-development subsidiary, is established. ➤ Established a subsidiary, BizGenesis, which provides telecommunications services to corporations
2021	<ul style="list-style-type: none"> ➤ Established FG Smart Asset, a subsidiary engaged in real estate-related business ➤ Established Off-Grid Lab, a subsidiary engaged in the renewable energy business

Financial Highlights

Fiscal Year (*6-month operating results)		June 2017 (FY 2017)	June 2018 (FY 2018)	June 2019 (FY 2019)	June 2020 (FY 2020)	June 2021 (FY 2021)
Net sales	(thousand yen)	2,787,387	3,977,485	5,446,396	7,424,440	8,491,521
Ordinary profit	(thousand yen)	334,836	510,171	886,999	1,215,285	1,543,702
Profit	(thousand yen)	209,331	312,312	550,888	722,848	1,019,439
Share capital	(thousand yen)	54,300	401,372	426,896	479,674	488,727
Total number of shares issued and outstanding	(shares)	56,200	4,761,900	9,807,400	20,402,400	20,487,800
Net assets	(thousand yen)	413,480	1,380,144	1,981,638	2,710,216	3,677,370
Total assets	(thousand yen)	3,054,242	4,364,688	5,311,858	6,984,445	9,397,635
Net assets per share	(yen)	147.15	144.92	202.06	133.52	180.40
Basic earnings per share	(yen)	75.92	81.62	57.60	36.19	50.11
Equity-to-asset ratio	(%)	13.54	31.62	37.30	38.80	39.13
Return on equity	(%)	68.15	34.82	32.77	30.81	31.92
Net cash provided by (used in) operating activities	(thousand yen)	544,165	808,563	1,345,616	1,732,861	1,710,762
Net cash provided by (used in) investing activities	(thousand yen)	-836,777	-1,328,849	-1,389,763	-2,071,715	-2,256,821
Net cash provided by (used in) financing activities	(thousand yen)	313,955	868,783	-15,102	699,639	1,326,709
Balance of cash and cash equivalents at end of period	(thousand yen)	773,093	1,118,034	1,058,574	1,415,418	2,196,433
Number of employees	(persons)	115	141	159	180	221

Thank you for your attention.

<Notes on Outlook>

The contents of this document are based on certain assumptions and should not be construed as a promise or guarantee of achieving the planned figures and measures for the future.

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