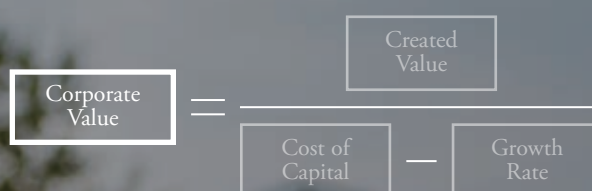


Driving Force for Sustainable Value Creation

We continue to hone the driving force for value creation, which flows through the values and corporate culture we have upheld over more than 160 years, as we strive to sustainably enhance corporate value.



POINTS

Distinctive “Inherited Strengths” as a Merchant

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We have cultivated our distinctive strengths as a merchant over the years, including “individual capabilities,” “earning power in the non-resource sector,” “experience and track record in China and other parts of Asia,” and “comprehensive strength and ability of self-transformation.”

Pursuing “All the Priorities,” not just “a Single Expedient”

► Page 30

Centering on the unwavering ideal “*Sampo-yoshi*,” rather than seeking to achieve either short-term targets or the medium- to long-term vision, or either economic or social value, we aim to pursue “all the priorities.”

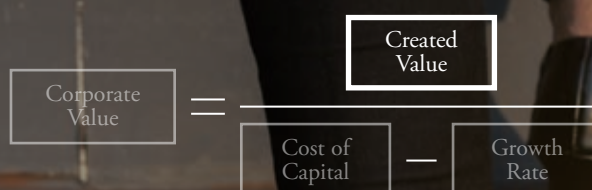
Realizing Management Being Cautious of Trust and Creditworthiness

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Through ongoing management that remains cautious of trust and creditworthiness based on “*Sampo-yoshi*,” we will enhance interaction between internal and external capital and strive to enhance sustainable corporate value.

Achievement of Short-Term Targets

Through “commitment-based management,” we remain intent on steadily achieving our targets for each fiscal year. We believe this is important for gaining the support of stakeholders regarding the feasibility of our medium- to long-term management strategy.



POINTS

Trajectory for Enhancing Corporate Value

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Based on our “Brand-new Deal” strategy, which commenced with “Brand-new Deal 2012,” we have elicited our strengths and taken steady steps to enhance corporate value.

Business Results for FYE 2020

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We exceeded the level of consolidated net profit we had committed to in our plan at the start of the fiscal year, surpassing ¥500.0 billion for the second consecutive year and achieving a new record high. Core Operating Cash Flows and NET DER also marked new records.

FYE 2021 Management Plan

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Although the future business environment is difficult to forecast accurately, we will consolidate our foothold by thoroughly instilling the “earn, cut, prevent” principles, simultaneously putting in place the foundations for the post-COVID-19 world.