

Explanation of Our Business Model

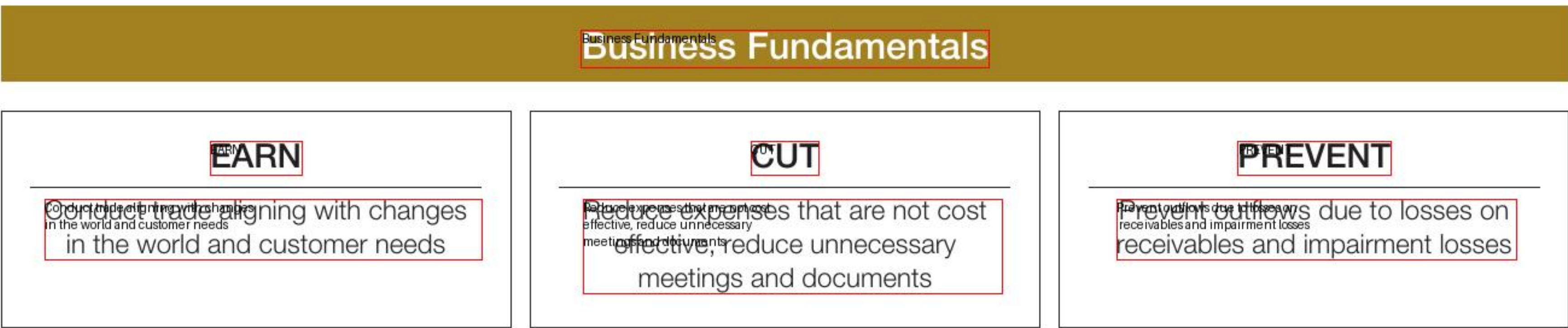
Our business model is based on the fact that we must expand both economic and social value. We must expand created value (Achievement of Short-Term Targets), increase growth rate (Steppingstones to Medium- to Long-Term Value Creation), and lower the cost of capital (Initiatives and Systems Supporting Sustainable Growth). As a result, we will realize a virtuous circle as we “reinforce capital,” which is a driving force for sustainable value creation.

Our business model is based on the fact that we must expand both economic and social value. Specifically, we are working to expand created value (Achievement of Short-Term Targets), increase growth rate (Steppingstones to Medium- to Long-Term Value Creation), and lower the cost of capital (Initiatives and Systems Supporting Sustainable Growth). As a result, we will realize a virtuous circle as we “reinforce capital,” which is a driving force for sustainable value creation.



Business Fundamentals and Universal Means as a Merchant

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Universal Means

