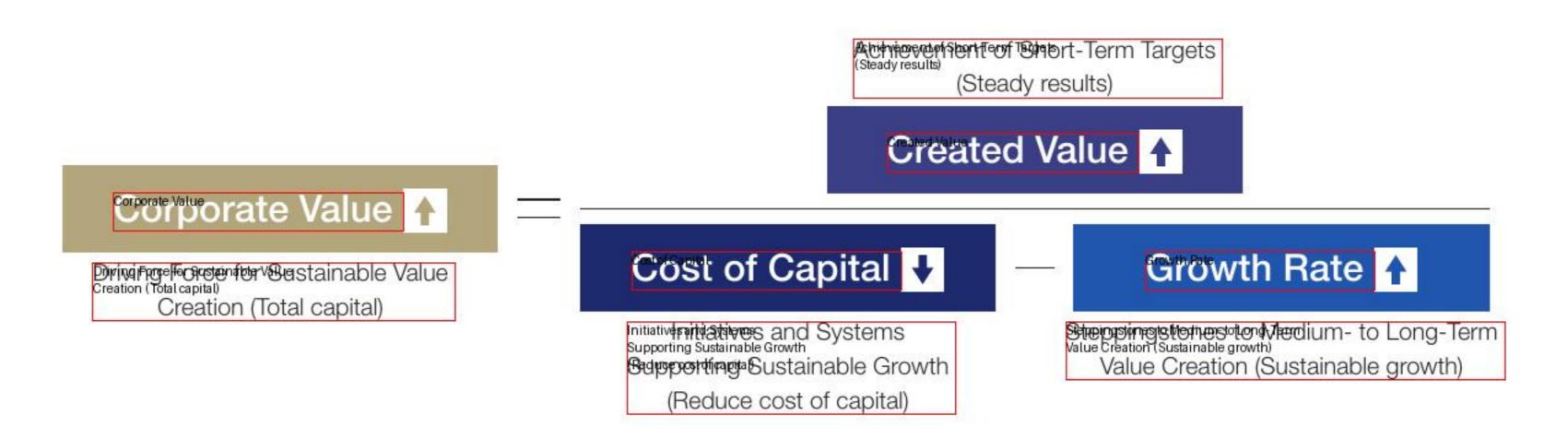
explanation of Cur Business Model Lour Multiphological Business Model Lour Multiphological Business Model Explanation of Cur Business Model Explanation

value Creation) and lower the cost of capital (Initiatives and Systems Supporting Sustainable Growth). As a result we will 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

Business Fundamentals

EARN

in the world and customer needs

CUT

meetings and documents

PREVENT

Prevents outlinews due to losses on receivables and impairment losses

Universal Means

Creating Added Value

When the value of businesses including the companies that increase the value of businesses including the companies that a general trading company, continually creating added value and the distinctive functions of a general trading company, company, continually creating added value as general trading company, continually creating added value from the viewpoint of our customers and the market-oriented perspective.

edition in addition to the traditional functions of a general trading

proportion of a general trading optimal way of sales and procure functions of a general trading optimal way of sales and cultivate sales routes and partner assets to find optimal way of sales and cultivate sales routes and procurement partners as we respond to various customer needs and strive to expand trade.

Prophoting Business Management

The the initiative in forming business combinations and managecompany, we take the initiative in forming business combinative advantage of our investees.

The part of the initiative in the initiative accumulated as a general trading company, we take the initiative in forming business combinations and alliances with Group companies, enhancing the competitive advantage of our investees.

Generating Synergies among Businesses

synergies between existing businesses and Group companies, increasing the Group's overall corporate value.

Asset Strategies

With the complete interpretation of business investment increasing we have developed and are steadily implementing asset
in the pure who have developed and are steadily implementing asset
thereby risk management and the pursuit of asset efficiency.

Strategies that emphasize investment in areas of strength,
thorough risk management, and the pursuit of asset efficiency.

have strangfling! Areas of Strength

The business and in China and other parts of Asia. On this basis, we are working to further reinforce our competitive edge.

Riskalvianagement

risk by utilizing project basis through evaluation of risk by utilizing risk was settle rational project by project basis through evaluation of risk management on a project by project basis through evaluation of investment efficiency using a hurdle rate based on the cost of capital. In this manner, we also work to analyze and control the various risks surrounding our businesses.

Pursuing Asset Efficiency

We exit from investment efficiency, and strategic significance. In this way, investment efficiency, and strategic significance. In this way, asset efficiency and strengthening cash generation power. In this way, investment efficiency, and strategic significance. In this way, we are working to maximize free cash flows by increasing asset efficiency and strengthening cash generation power.