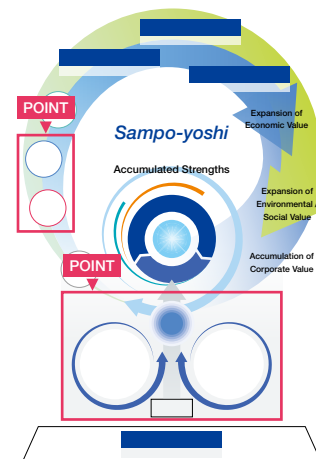


## Our Business Model, as Seen through Business Development

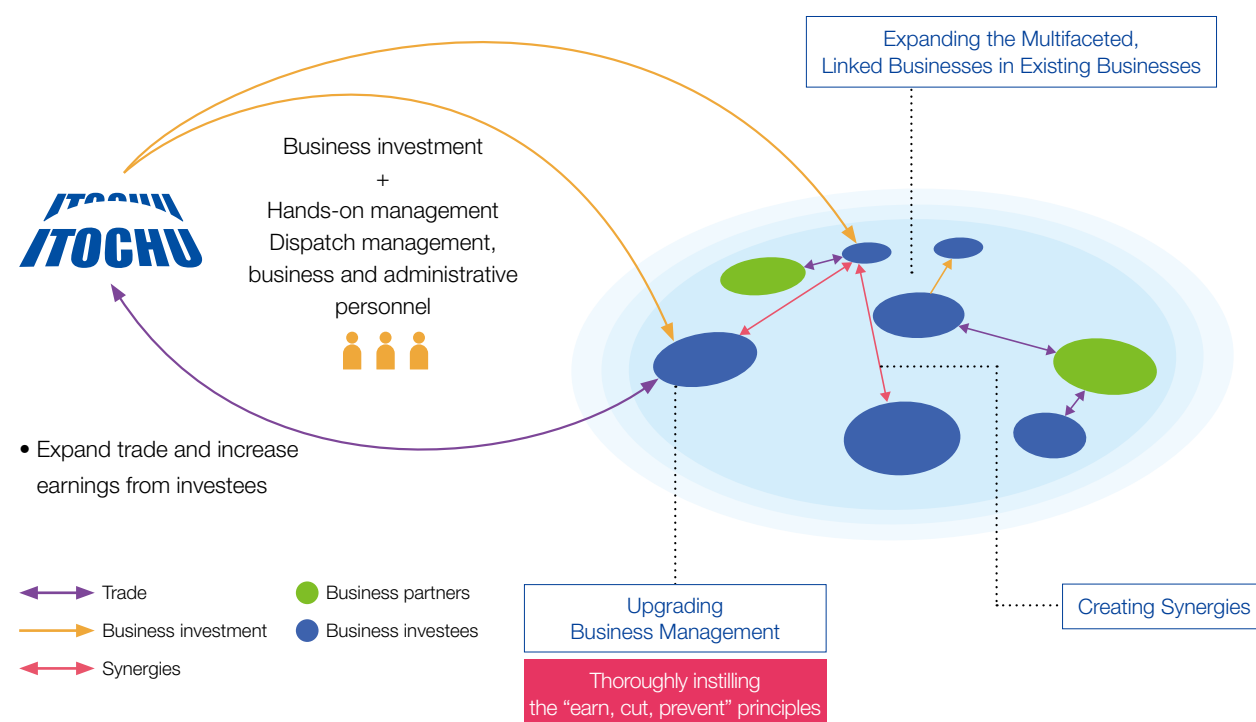
By utilizing financial and non-financial capital, focusing on fields where we can demonstrate strengths, and creating multifaceted, linked businesses, we strive to enhance the earning power of our trade and business investment. By leveraging our business know-how and client and partner assets, we expand trade by creating added value and invest in fields where we have knowledge and can control risk. Amid rapid changes in the business environment, we are also strengthening our earnings base through timely strategic investments and continuous asset replacement for businesses that have passed their peak and / or are low-efficiency. Going forward, we will sustain value creation by maximizing synergies and upgrading our businesses through business transformation that starts from downstream and is driven by market-oriented perspectives, while thoroughly instilling the “earn, cut, prevent” principles.



### Action Principles

#### ■ Forming Domains and Expanding Multifaced, Linked Business through Trade and Business Investment

We utilize our accumulated financial and non-financial capital to develop businesses through both trade and business investment. Our goal is to increase our earning power of trade and business investment. To this end, we upgrade business management by instilling the “earn, cut, prevent” principles and implementing a hands-on management, while creating multifaceted, linked businesses through new trade and creating synergies.

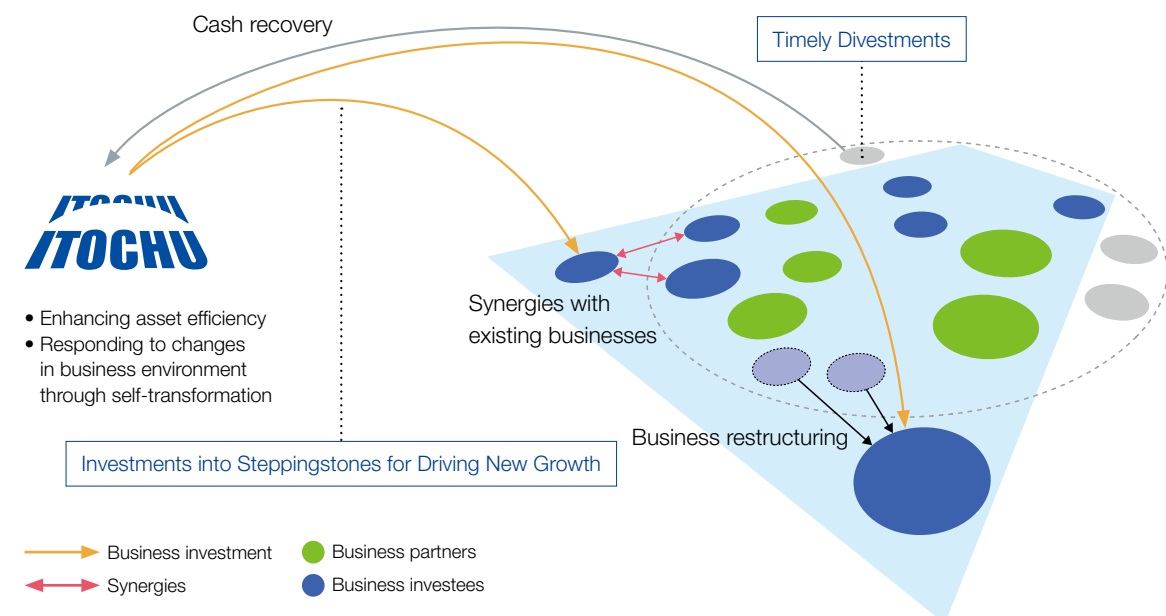


▶ Page 64 Frequently Asked Questions about Our Business Model

### Responding to Changes in the Business Environment

#### ■ Building a Robust Earnings Base through Asset Replacement

We precisely assess changes in the business environment and execute cash recovery by business restructuring and exiting from assets that have lost strategic significance from the viewpoint of asset efficiency and risk management. By reinvesting the recovered funds into new strategic areas, we are building a more robust earnings base.



### Meeting Consumer and Social Needs

#### ■ Upgrading Our Business Model from a Market-Oriented Perspective

We will build a business model that caters to consumer and social needs by shifting to a downstream-centered market-oriented perspective and by strengthening collaboration among Division Companies through breaking down product silos. Furthermore, we aim to expand our earnings base and improve asset efficiency through optimization of value chain by fully utilizing our real and digital customer contact points, and new technologies and data.

