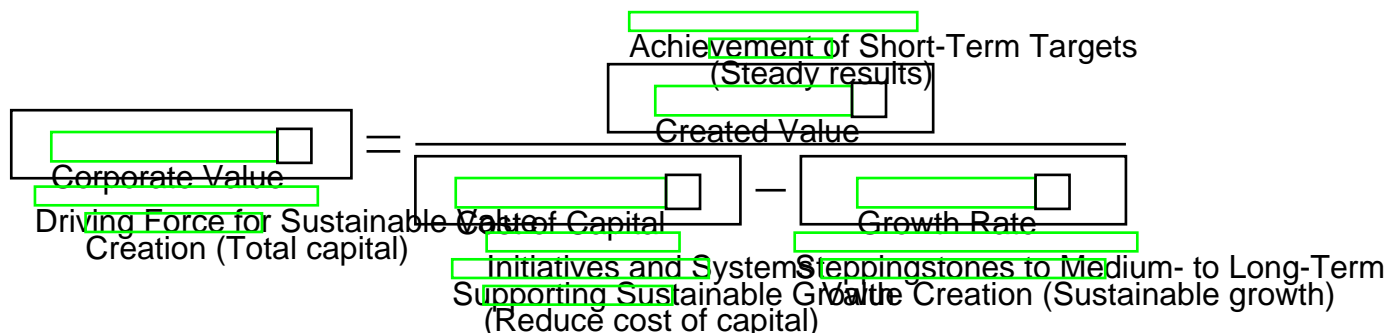


## Explanation of Our Business Model

In our aim of enhancing corporate value, we must expand both economic and social value. Specifically, we aim 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) to 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

