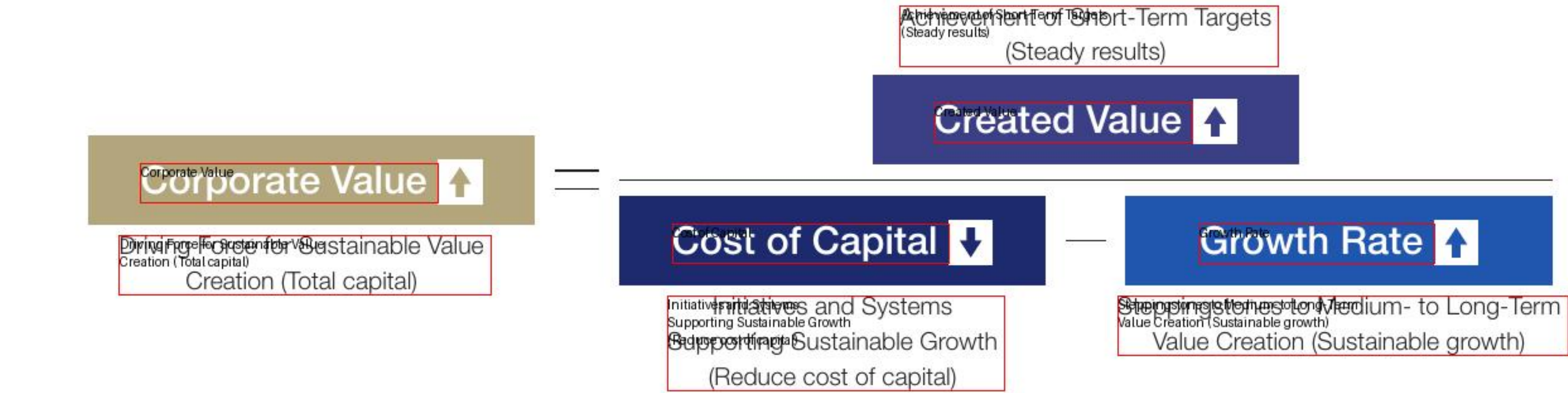


Explanation of Our Business Model

Our business model is based on the principle 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.

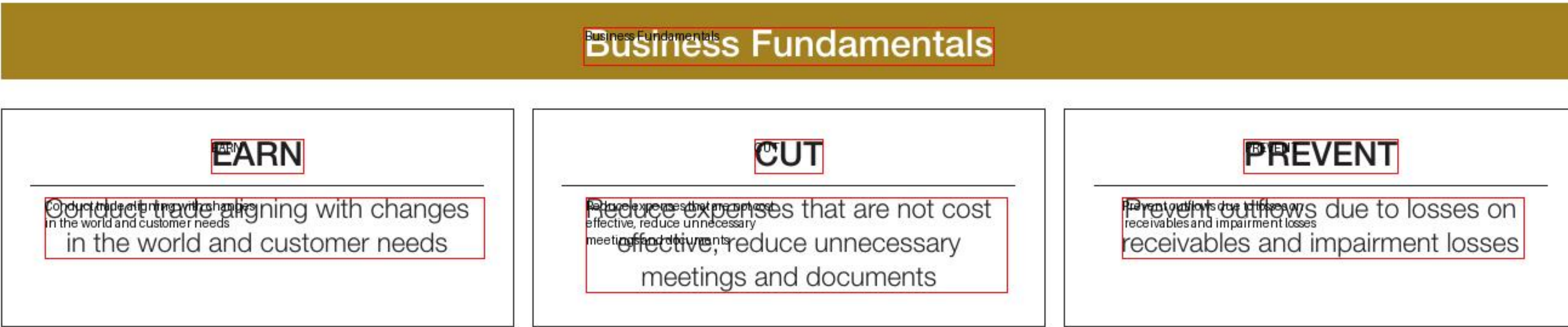
Our business model is based on the principle that we must expand both economic and social value. Specifically, we are working to expand created value (Achievement of Short-Term Targets), increase growth rate (Steppingstones to Medium- to Long-Term Value Creation), and lower the cost of capital (Initiatives 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.



Driving Force for Sustainable Value Creation

Business Fundamentals and Universal Means as a Merchant

## Business Fundamentals and Universal Means as a Merchant



## Universal Means

