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Toho Gas Group Medium-Term Management Plan

Grow with Energy—Go beyond Energy

FY2019 - FY2021

November 2018
Toho Gas Co., Ltd.

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I. New Medium-Term Management Plan

1. Introduction
2. Expected Changes in the External Environment
3. Overview of the Medium-Term Management Plan



1. Introduction

Under the spirit of “Customer First,” which has been cultivated since its foundation, the Toho Gas Group aims to support customers’ lives and the manufacturing activities of companies operating in the region through energy supply, and to contribute to regional development and the creation of a low-carbon society.

We have implemented the measures set out in the current medium-term management plan to achieve our growth in the city gas business, and have worked to expand our business scope by entering the electricity business and strengthening our Group and new businesses.

It is expected in the future that competition among energy companies will become fiercer in association with energy liberalization, and that the circumstances surrounding energy will change significantly due to various changes in the external environment. Under these circumstances, we need to survive such competition to continue to grow in the energy business and to accelerate our business structure reform for the future over the three years from FY2019 to FY2021.

By implementing our three key strategies while reinforcing our business foundation, we will further strengthen our position as an energy company that is trusted by customers and has strong roots in local communities, and further expand our business scope to achieve sustainable growth.



2. Expected Changes in the External Environment

■ Chances and risks associated with energy liberalization

- The improvement of an environment where various businesses can enter the energy business makes competition fiercer beyond the boundaries of business areas and categories.
- Business alliances aimed at providing new services are developed, in addition to those in the procurement, production and retail fields.

■ Promotion of the further reduction of carbon emissions

- Natural gas continues to be positioned as a major energy source that contributes to the further reduction of carbon emissions, and to be used and provided in wider areas.
- With an increased interest in the further reduction of carbon emissions and decarbonization, there is an advancement in energy saving in various areas, from plants to households, and in the spread of distributed power supply systems involving renewable energy.

■ Rapid advancement and social penetration of digital technology

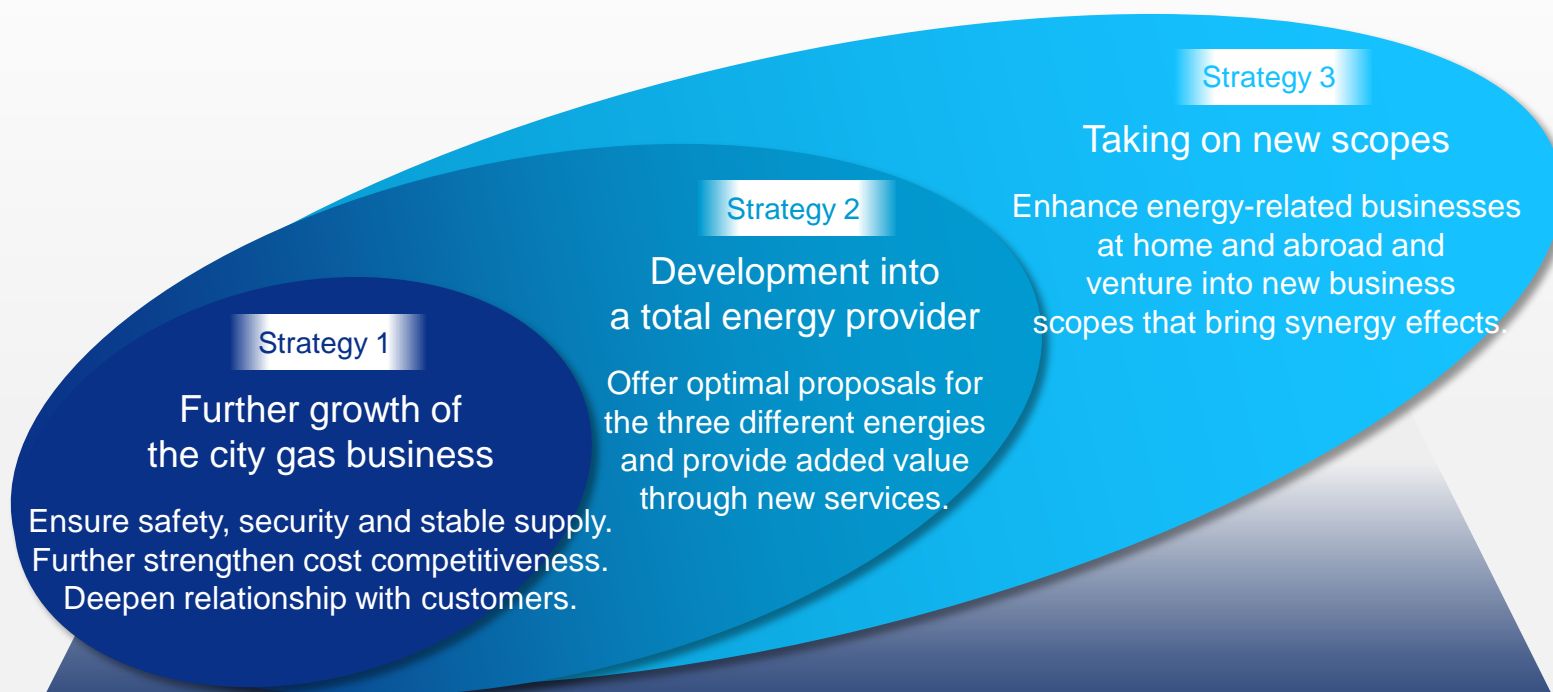
- The rapid advancement of digital technology, including IoT, AI and big data, significantly changes the lives of people and the manufacturing process.
- In addition to the progress of substitution of office work by RPA and AI, the further advancement of digital technology changes human roles.

■ Depopulation, aging and diversification of values

- The population of the three Tokai prefectures cannot be sustained at the same level and are expected to decline in the future, along with the further progression of aging of the population.
- Customer values are diversifying. The penetration of online shopping is progressing among all age groups, leading to the growing impact of digital channels.

3. Overview of the Medium-Term Management Plan

Grow with Energy—Go beyond Energy



Reinforcing the business foundation of the Toho Gas Group

In addition to ensuring the stable operation of the energy business, reinforce our business foundation to flexibly respond to changes in the business environment, aiming to achieve sustainable growth.

Reinforcement and Use of Human Resources / Improvement of Efficiency / Reform of the Organizational Structure / Technological Development for the Future / Promotion of ESG Management

Ⅱ . Three Key Strategies

| Strategy 1 | Further Growth of the City Gas Business

Ensure safety, security and stable supply.
Further strengthen cost competitiveness.
Deepen relationship with customers.

1. Efforts to Support the Lives of People in the Region
2. Efforts to Support Manufacturing in the Region
3. Stable Energy Procurement at a Reasonable Price
4. Expansion of Natural Gas Service Areas
5. Secure Stable Supply and Safety



1. Efforts to Support the Lives of People in the Region

- Work to ensure the safe and secure lives of people under our region's best security and service system through concerted efforts among Toho Gas, its group companies and ENEDO service shops.
- Support the comfortable and ecological lives of people through proposals for advanced gas equipment.
- Provide a wide range of services tailored to the various lifestyles of customers by offering higher quality proposals that support the lives of people and expanding our living-related businesses.

Propose comfortable and ecological life

Strengthen measures to achieve ZEH and smart house

- Strengthen measures to achieve zero-net-energy housing (ZEH), using smart house technology, including IoT-based equipment operation, and ENE FARM.
- To spread and expand the use of environmentally friendly ENE FARM, continue to reduce their costs, offer proposals for their optimal use, and further improve after sale services therefore.



<Buying surplus electricity generated using ENE FARM>
Contribute to creating advantages for customers and further reducing carbon emissions to society by increasing power generation efficiency based on rated power generation and purchasing surplus electricity.

Provide a wide range of life support services

Offering higher quality proposals

- Continue to expand our service menu, including “Raku Raku Kurashi Support (a service aimed at making customers' lives comfortable)”, “Raku Raku Maintenance (a gas equipment maintenance service)” and “Raku Raku Lease (a gas equipment lease service)”, to satisfy customer needs.



Expanding our living-related businesses

- The Toho Gas Group and its community-based ENEDO service shops provide safe and high-quality services to respond to various living-related requests, including those for housing renovation.



Region's best security and service system

In addition to security service systems supported by approximately 3,000 staff members at 180 locations and 24-hour/365-day repair services, we further enhance our region's best security and service system, one of the strengths of the Toho Gas Group, launching the Living Safety Inspection service that checks gas equipment and plumbing fixtures at home free of charge.

2. Efforts to Support Manufacturing in the Region

- Encourage customers to install high-efficiency gas equipment that helps them save energy and reduce carbon emissions, and promote fuel conversion to natural gas using our combustion technology, in order to spread and expand the use of city gas.
- Provide optimal energy solution services as well as city gas services according to customers' needs and actual energy usage to support manufacturing and other businesses in the region.

Expand use of city gas

Industrial use

- Promote proposals for the use of distributed energy systems, including high-efficiency cogeneration systems.
- Promote fuel conversion using our combustion technology, targeting various customers.



Distributed energy systems

Commercial and others use

- Introduce distributed energy systems and gas air conditioning systems in school buildings and medical and welfare facilities.
 - Introduce gas air conditioning systems in elementary and junior high schools in cooperation with local governments.
- Facilitate the use of city gas in the field of cookery.
 - Offer proposals for advanced cooking equipment and improve security inspection services.
- Promote the areal use of energy, taking into account urban redevelopment.

〈New demand development from FY2019 to FY2021〉

250 million m³

Provide optimal energy solution services

- Enhance the provision of solution proposals in accordance with customers' needs and actual energy usage, including energy saving, carbon emission reduction, productivity improvement, and BCP (Business Continuity Planning) responses.
- Establish services that can respond to new demands for carbon emission reduction, using renewable energy and hydrogen, and for IoT.
- Optimize the supply of gas, electricity and heat, and provide comprehensive utility services by using products other than gas equipment and zero-initial-cost schemes.



3. Stable Energy Procurement at a Reasonable Price

- Further diversify procurement areas, price indexes, and contract types, using overseas bases, to ensure stable LNG procurement at reasonable prices, and work to improve flexibility in procurement systems, including LNG receiving facilities.

Diversification of LNG procurement

Procurement areas

- Start the procurement of LNG from the U.S. in 2019, and from Canada in 2024.

Price indexes

- Establish a procurement system in which price indexes for crude oil and for natural gas in Western countries are combined in a well-balanced manner.

Contract types

- Effectively use spot and short-term procurement.
- Improve flexibility in trading volume

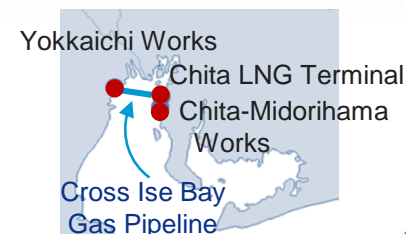
Cooperation with the Singapore Branch

- Ensure flexibility in procurement through changes of destination.
- Explore opportunities for spot and short-term procurement provided at reasonable prices.



Flexible operation of LNG receiving bases

- Receive LNG in a stable and effective manner through the integrated operation of LNG terminals in Chita and Yokkaichi.



4. Expansion of Natural Gas Service Areas

- Expand city gas service areas by reinforcing our city gas transportation network and extending gas pipelines, ensuring the neutrality and transparency of the gas pipeline network business.
- In addition, expand LNG supply using tank trucks to wider areas to further spread and expand the use of natural gas.

Expansion of city gas service areas

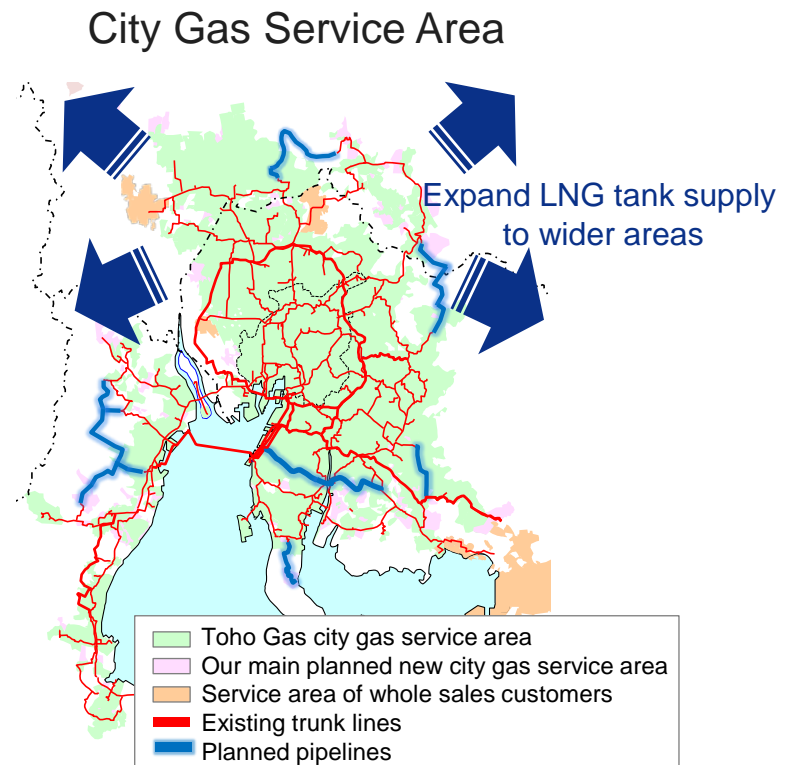
- Enhancement of gas-transportation capabilities through pipeline construction including Nanbu trunk line (from Chita to Anjo)
- Extend our gas pipeline network in the Minamichita, Mie, and Gifu Area
 - Taketoyo–Mihama
 - Inabe-Yokkaichi-Kameyama
 - Fujioka-Tajimi, Minokamo-Kakamigahara

Expand LNG tank supply to wider areas

- Expand LNG supply using tank trucks to wider areas.



LNG tank trucks



5. Secure Stable Supply and Safety

- To ensure the stable supply of gas, safety and security, which is the mission of an energy company, steadily advance security measures for production and supply facilities and disaster control measures.
- For security measures, work to further reduce risk, repairing very aging facilities and preventing gas pipe damage caused by other construction work, and strengthen emergency security systems.
- For disaster control measures, take measures to protect facilities from earthquakes, windstorms and floods, to prevent secondary disasters, and to recover quickly from disasters, in terms of hard and soft infrastructure.

Advance security measures

Measures against aging

- Replace and repair plant pipework, electrical equipment, control equipment, etc.
- Replace aging pipes, including white gas pipes.

Strengthening the security system

- Establish a robust emergency security system in association with the expansion of gas supply areas.
- Strengthen measures to suppress damage to gas pipes caused by other construction work.



Replacement of a very aging production facility



Emergency security center

Advance disaster control measures

Measures to protect facilities from disasters

- Have completed measures to protect core facilities involved in production and gas supply from earthquakes and tsunamis. Continue to take further measures against earthquakes, including increasing the ratio of earthquake-proof pipes and strengthening shore protection for gas receiving bases.
- Take measures to protect facilities from windstorms and floods.



Earthquake-proof pipes

Measures to prevent secondary disasters

- Balance the continuance of medium-pressure gas supply through the introduction of a low-pressure gas shutoff system while minimizing the number of gas outages.
- Improve the remote gas shutoff system in medium-pressure A pipelines in areas expected to be affected by tsunamis and inundation.

Measures to recover quickly from disasters

- Conduct disaster drills based on a scenario in which a huge Nankai Trough earthquake occurs.
- Reinforce cooperation with local governments, the Self-Defense Forces, and other gas companies.
- Review BCPs against windstorms and floods.



Disaster drill

Ⅱ . Three Key Strategies

| Strategy 2 | Development into a Total Energy Provider

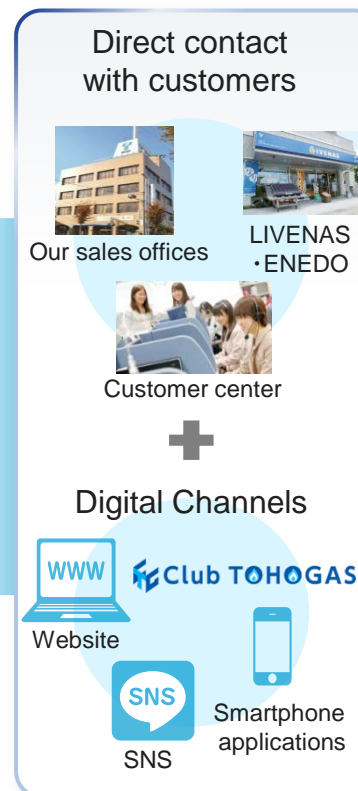
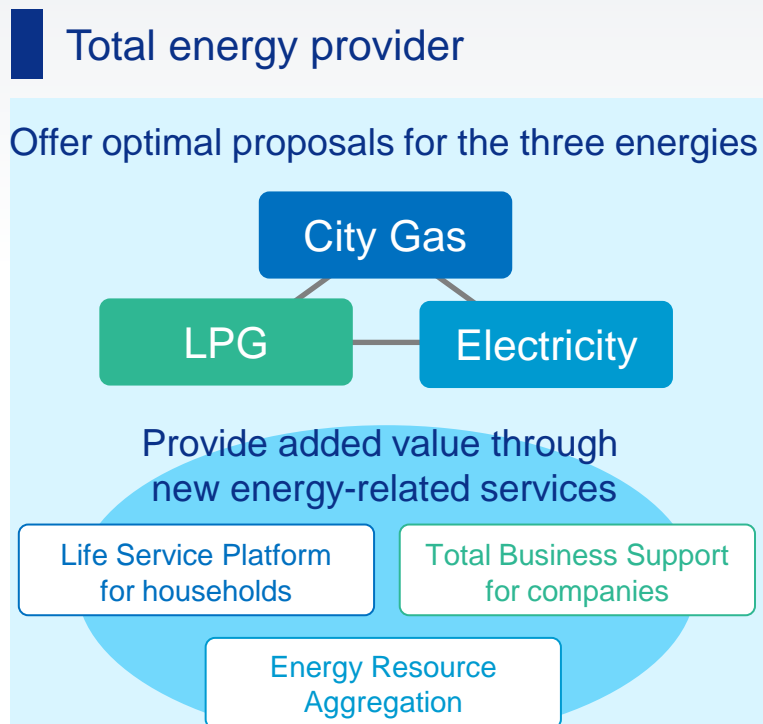
Offer optimal proposals for the three different energies and provide added value through new services.

1. Development into a Total Energy Provider
2. Strengthening of the LPG Business
3. Expansion of the Electricity Business
4. Provision of Added Value through New Services



1. Development into a Total Energy Provider

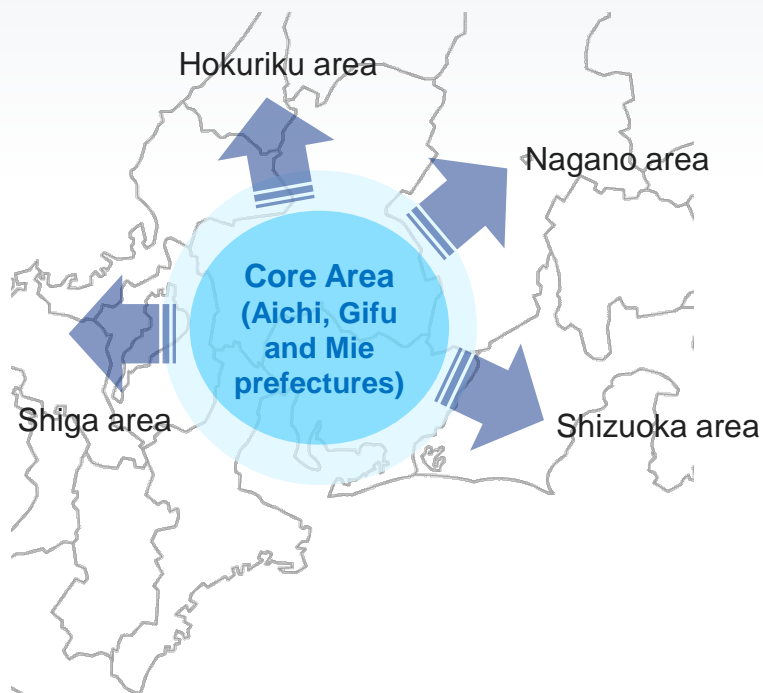
- Aim to become a total energy provider that provides a one-stop service for offering optimal proposals for the three energies—city gas, LPG and electricity—and providing added value through new energy-related services.
- For the deployment of new services, use opportunities to directly contact customers, which is one of the strengths of the Toho Gas Group, and work to further improve digital channels to increase the convenience of customers.



2. Strengthening of the LPG Business

- Expand business activity areas from the core areas of the three Tokai prefectures to increase the number of household customers, promote the conversion of consumer and industrial fuel to natural gas in cooperation with other companies, and enhance wholesale operations.
- Continue to reinforce the business foundation to achieve a balance between efficient supply and stable supply of LPG.

Business deployment to wider areas



Reinforce and expand our business foundation

- Increase the shipping capacity by tank trucks at LPG bases, and replace LPG filling machines and other equipment in a planned manner.
- Strengthen filling and delivery networks in cooperation with other companies.
- Widen involvement in LPG distribution.



Meiko LPG Terminal



LPG filling station

3. Expansion of the Electricity Business

- For electricity sales, work to increase the proposal ability by diversifying prices and services, strengthen cooperation with ENEDO service shops, and expand sales channels to supply electricity to more customers.
- For procurement, ensure stable and flexible electricity procurement at reasonable prices by diversifying procurement sources and schemes and achieving an optimal combination of market procurement and self power generation.
- Increase the introduction of distributed energy resources to contribute to the further reduction of carbon emissions to society and decrease electricity supply risk at the time of disaster.

Expansion of the electricity sales

Prices

- Establish a flexible price menu according to the electricity usage of customers.

Services

- Carry out measures to pursue synergy effects with gas and related services, including “Gas Teki Points.”

Channels

- Strengthen cooperation with ENEDO service shops, and expand sales channels.

〈Target number of electricity customers at the end of FY2021〉

300 thousand customers



Stable and flexible electricity procurement at reasonable prices

- Ensure stable electricity procurement at reasonable prices by diversifying procurement sources and schemes.
- Secure flexibility in electricity procurement by effectively using the wholesale market and self-power generation sources.
- Consider entry into large-scale power generation.



Yokkaichi Power Plant

Increase the introduction of distributed energy resources

- Increase the introduction of renewable energy by possessing photovoltaic power generation facilities and investing in biomass power generation.
- Purchase electricity generated by photovoltaic power systems after the FIT purchase period ends. (Service launched in FY2019)
- Decrease electricity supply risk at the time of disaster by using cogeneration and other technologies.

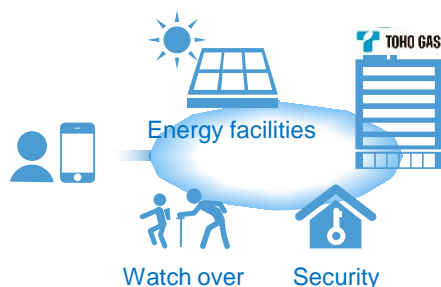
4. Provision of Added Value through New Services

- Provide added value as well as energy supply through new services, such as platform of various services relating customers' lives, business support relating energy, and adjustment of electricity supply and demand balance using energy resources from customers, using rapidly evolving digital technology.

Providing added value as well as energy supply

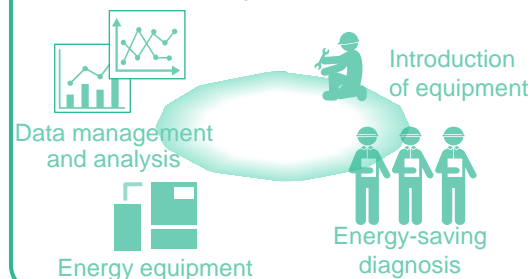
Life Service Platform for households

Establish a platform that provides services tailored to the individual lifestyles of customers, using IoT and other technologies.



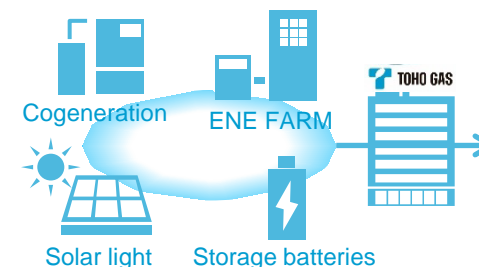
Total Business Support for companies

Provide a wide range of services supporting customers' businesses, including energy saving diagnosis, introduction of energy saving equipment, and data management and analysis.



Energy Resource Aggregation

Extensively procure energy resources from household and corporate customers to use them to adjust the electricity supply and demand balance and to sell them in the wholesale market.



Use of digital technology
(IoT / big data collection and analysis / AI, etc.)

Mutual exploitation of strengths with various players
(Different types of businesses / venture companies / universities / local governments, etc.)

Ⅱ. Three Key Strategies

| Strategy 3 | Taking on New Scopes

Enhance energy-related businesses at home and abroad and venture into new business scopes that bring synergy effects.

1. Reinforcement and Development of Group Businesses
2. Development of New Businesses



1. Reinforcement and Development of Group Businesses

- Strengthen the comprehensive utility service business and the renovation business, and promote the expansion of outside sales of production and supply technologies and the use of our owned properties to increase earnings from our Group businesses.

Energy supply business

City gas / LPG / Electricity

Scopes to be particularly focused on and expanded

Lease Insurance

LNG cryogenic energy

Upstream interests

Information system

Comprehensive utility services

Renovation

Production and supply technologies

Real estate

Strengthen comprehensive utility services

- Provide a one-stop service for design and propose gas and related equipment, and its construction and maintenance according to customer needs.
- Expand new products and services related to utilities.



Inspection of gas air conditioning equipment

Strengthen renovation business

- Use various opportunities to contact customers in order to grow into a business partner involved in living-related businesses in the region.
- Further expand our products and enhance our brand strategy.



Bathroom system renovation

Promote the expansion of outside sales of production and supply technologies

- Enhance proposals for sales tailored to the needs of gas companies throughout the country, including the construction and repair of gas plants and gas pipeline networks.



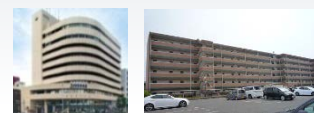
Open inspection of a gas holder

Use of our owned properties

- Promote the use of our owned properties, including commercial and apartment buildings.

Development of "Minato AQULS"

- Have developed a smart town called "minato AQULS" as a redevelopment project for an old factory site (opened in September 2018). Continue to promote consideration for the redevelopment of the western part of the site (second phase of development).



Examples of use of our owned properties



Energy Center

LaLaport Nagoya
Minato AQULS



2. Development of New Businesses

- Expand energy-related businesses at home and abroad, and actively engage in developing new businesses that can generate synergy effects with the energy business, using resources and know-how that we have accumulated through our business operations.

Promote the development of new businesses, using our owned resources and know-how

〈Domestic Energy〉

Develop a new local electricity business and a renewable energy generation business in cooperation with local governments and related companies.

〈Overseas Energy〉

Enter the energy business in Southeast Asia, Australia, Europe, etc.

〈New Business Scope〉

Create and expand new business domains that can generate synergy effects with the energy business.

Use operational know-how and resources for the city gas, LPG and electricity businesses.

Obtain knowledge and collect information through overseas bases and the overseas energy business.



LNG terminal



Fuel conversion to city gas



Matusaka city Clean Center



Ichthys LNG Project



Gas distribution business in Portugal



Bases in Australia and Singapore

Ⅲ. Reinforcing the Business Foundation of the Toho Gas Group

In addition to ensuring the stable operation of the energy business, reinforce our business foundation to flexibly respond to changes in the business environment, aiming to achieve sustainable growth.

1. Reinforcement and Use of Human Resources
2. Improvement of Efficiency
3. Reform of the Organizational Structure
4. Technological Development for the Future
5. Promotion of ESG Management



1. Reinforcement and Use of Human Resources

- Strengthen the human resources management system, including the staff employment, education and rotation systems, and develop human resources who adequately respond to changes in the external environment and support the growth of the Toho Gas Group.
- To make the most of human resources, promote diversity and work to enable a flexible workstyle.

Employment and development of human resources

- Employ and develop human resources who flexibly respond to changes and who boldly take on new challenges.
- Maintain and strengthen workplace skills related to operational quality and safety, including the smooth transfer of skills to young workers.

Diversification of staff employment

Study programs at home and abroad / Cross-industrial exchanges

Well-placed rotation of human resources

Well-planned transfer of skills



Toho Gas Group skill competition

Promote diversity

- Provide operational opportunities fairly to employees, regardless of gender, age or nationality, to create new ideas and values.

Creation of a work environment that enables women to exercise their abilities

Use of the Senior Expert System to encourage rehired employees to work with motivation

Realization of a flexible workstyle

- Achieve an unorthodox and flexible workstyle to improve work-life balance.

Support for handling both a career and raising children/nursing care

Use of home employment, etc.

Change from time-based management to results-based management



2. Improvement of Efficiency

- Work to increase productivity in all operations and to curb and streamline fixed costs, including capital investment costs, operational costs, and labor costs, by developing new technologies and actively using digital technology.

Perspective of productivity improvement

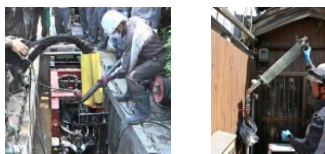
Development and use of
new technologies

Use of digital technologies

Business Process
Re-engineering (BPR)

Facility construction and repair

Develop and use trenchless pipe replacement and repair methods and three-dimensional surveying techniques.



Development and use of
trenchless pipe replacement
and repair methods

Plant operation

Effectively operate plants
by making more elaborate
demand forecasts and
using new technologies.



Effective use of BOG
reliquefaction equipment

Facility inspection

Extend the inspection cycle
based on risk analysis, and
facilitate mechanization and
labor saving, using drones
or other means.



Inspection of bridged pipes
with the use of a drone

Sales activities

Speed up sales activities
and improve service quality,
using digital technology.



Proposal-based sales
using tablets



Indirect operations

Streamline office work by introducing RPA, AI and other
digital technologies and reviewing work processes.



3. Reform of the Organizational Structure

- Work to shift to an optimal organizational structure to speedily implement three key strategies and steadily reinforce our Group's business foundation.

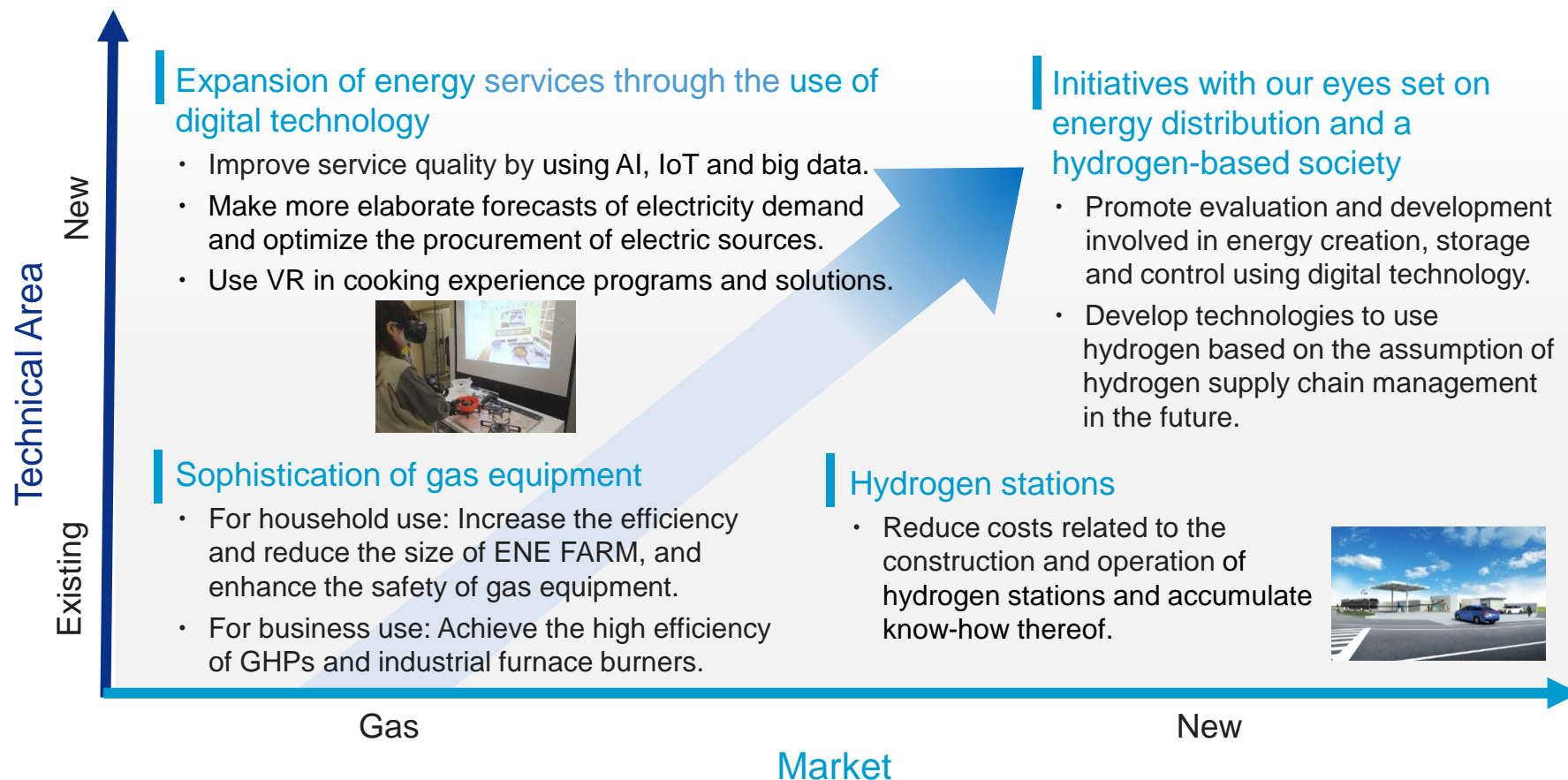


Initiatives in each field

Production and supply of city gas	Energy sales and technical development	Group businesses
<p>〈Reliable operation of the city gas business〉 Balance stable supply and security improvement with increase in operational efficiency.</p> <p>〈Expansion of outside sales with the use of engineering capacity〉 Enhance a system to expand outside sales of production and supply technologies.</p> <p>〈Actions toward legal separation〉 Make steady preparations for the legal separation of gas pipeline divisions, which should be completed by FY2022.</p>	<p>〈Development into a total energy provider〉 Achieve an organizational structure that provides the three energies and related services in a more integrated and efficient manner as a total energy provider.</p> <p>〈Reinforcement of the use of digital technology〉 Consolidate digital-related functions and organizations involved in technological and system development for reinforcing the use of digital technology.</p>	<p>〈Efficiency increase and resources shift〉 Increase operational efficiency throughout the entire Group by consolidating similar functions.</p> <p>Allocate resources to growth fields and reinforce the organizational structure to bolster the earnings of the Group business.</p>

4. Technological Development for the Future

- Continue to work to develop technologies for gas equipment that contributes to saving energy and further reducing carbon emissions, and promote technological development that helps us enter new markets and areas, engaging in cooperation (open innovation, etc.) with outside companies and organizations.

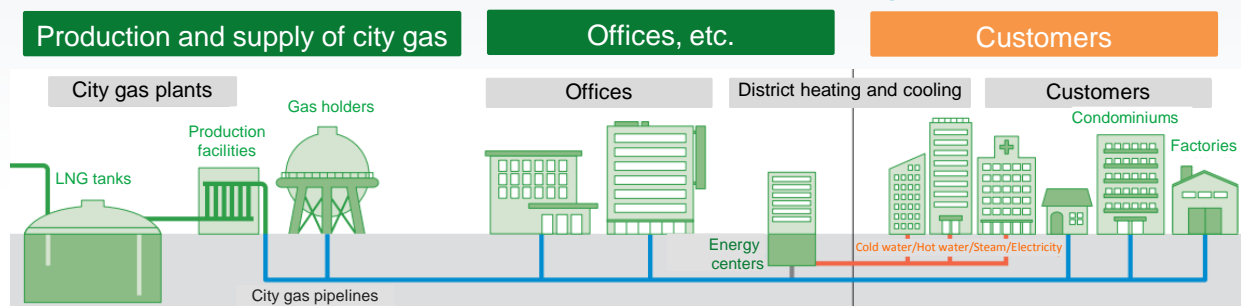


5. Promotion of ESG Management (i)

- Amid mounting international concern over corporate sustainability, aim to become a company group that continues to enjoy the confidence of stakeholders by addressing individual issues in the fields of Environment (E), Society (S) and Governance (G).

Realize a society in harmony with the environment

Further reduction of carbon emissions in the natural gas value chain



CO₂ reduction goal related to customers

Cumulative total from FY2019 to FY2021: 600 thousand t-CO₂

- Adequately comply with the energy management standards.
- Take measures in terms of equipment and technology, etc.

- Take measures to promote the installation of energy-saving equipment in offices.
- Encourage employees to engage in energy saving, etc.

- Fuel conversion to city gas
- Diffusion of efficient gas equipment and systems, etc.

Resource recycling

- Adopt a trenchless pipe installation method that can significantly reduce the amount of excavated soil, compared to conventional methods.
- Effectively recycle resources, including used gas equipment and packing materials.



Biodiversity conservation

- Conduct forest conservation activities in Toho Gas Forests (Mie Prefecture, Gifu Prefecture).



5. Promotion of ESG Management (ii)

Contribution to society

Smart town “Minato AQULS”

- Create an advanced smart energy system to achieve urban development that focuses on the thorough reduction of environmental burden. (Energy-saving ratio: 40%; CO₂ reduction ratio: 60% *compared to 1990)
- Establish the Urban Development Promotion Council to promote the revitalization of local communities and the development of communities that are safe, secure and resistant to disasters, in cooperation with local communities and governments.
- Contribute to strengthening the disaster prevention functions of local communities, including continuing to supply energy to the smart town, supplying emergency electricity to adjacent facilities in Nagoya City, and accepting evacuees at times of disaster.



Education for next generation

- Provide energy and environment education to the next generation of children through special classes offered at the Toho Gas Energy Exhibition Hall and at elementary and junior high schools.



Special class on the environment and food offered at local elementary and junior high schools

Employment of people with disabilities

- Work to expand workplaces and job categories to support the independence and social participation of the disabled.

Culture and sport

- Hold book review contest.
- Sponsor the youth baseball tournament.

International exchange

- Interact with international students, etc.



Cross-cultural exchange event for international students and young employees

Reinforcement of corporate governance

- Ensure fair and highly transparent management.
- Appropriately operate the internal control system.
- Thoroughly implement risk management.
 - Ensure safety and quality control.
 - Strengthen information security measures.
- Promote compliance education and compliance awareness campaigns.

IV. Management Goals

1. Energy Sales
2. Operating Cash Flow, ROA, etc.



1. Energy Sales

Natural Gas (consolidated)

	FY2018	FY2021
Number of customers*1	2.48 million	2.55 million
Sales volume	4.0 billion m ³	4.1 billion m ³

*1 Number of meters installed

LPG

	FY2018	FY2021
Number of customers*2	0.49 million	0.51 million
Sales volume	0.47 million tons	0.49 million tons

*2 Including the number of customers based on commissioned business for delivery

Electricity

	FY2018	FY2021
Number of customers	0.18 million	0.30 million
Sales volume	0.5 billion kWh	1.0 billion kWh

2. Operating Cash Flow, ROA, etc.

Creation of cash flow

- Create operating cash flow by implementing three key strategies.

Cumulative total from FY2019 to FY2021

160 billion and over

Maintenance and improvement of ROA

Average from FY2019 to FY2021

3% and over

Cash flow allocation

- Accelerate investment into growth businesses as well as the city gas business based on the assumption of maintaining a sound financial foundation.
- Ensure stable dividends and implement share buy-backs depending on the situation.

Investment into the
city gas business

Cumulative total from
FY2019 to FY2021

80 billion and over

Investment into
growth businesses

Cumulative total from
FY2019 to FY2021

60 billion and over

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Earning forecasts and other forward-looking statements in this document are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.