



CHUDENKO CORPORATION

Q2 Financial Results Briefing for the Fiscal Year Ending March 2021

November 20, 2020

Event Summary

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[Participants]	
[Number of Speakers]	1 Akira Sakotani Representative Director and President

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Tollfree 0120.966.744

North America 1.800.674.8375
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Presentation

Sakotani: Hello everyone. I am Sakotani, President of CHUDENKO CORPORATION.

Today, I will explain our financial results for Q2 of FY2020. From the viewpoint of preventing the spread of COVID-19, we have decided to hold the meeting in the form of video distribution. Thank you very much for your understanding.

If there are any questions about the Company's financial results briefing materials, et cetera, please contact the person in charge of IR in the Corporate Planning Department.

2020年度第2四半期業績（事業環境と当社グループの概況）

建設業界

- 公共設備投資は堅調に推移
- 一方、新型コロナ感染拡大により、民間設備投資の縮小や先送りが懸念

中国地域

- 新型コロナ感染拡大の影響により、民間設備投資の縮小
- 一部地域では、再開発の延期や中止の動き

当社グループの状況

- 中国地域の需要を確保しつつ、都市圏の拡大を進めてきた
- 新型コロナ感染拡大の当第2四半期の事業への大きな影響はなし

Today, I would like to explain our business results for Q2 of FY2020 and earnings forecasts, as well as our initiatives under the Medium-Term Management Plan.

I would like to talk about the business environment in FY2020 and an overview of the Group, before I explain the results for Q2 of FY2020.

In the construction sector, while public-sector capital investment remained firm, there were concerns that private-sector capital investment would shrink or be postponed due to the impact of the spread of COVID-19.

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In the Chugoku region, our operating base, we experienced a contraction in private-sector capital spending due to the impact of the spread of COVID-19, as well as moves in some regions to postpone or cancel redevelopment.

Against this backdrop, we continued to expand our share in urban areas while securing demand in the Chugoku region. In Q2 of the fiscal year under review, the spread of COVID-19 did not have a significant impact.

2020年度第2四半期業績（損益計算書:連結）

対前年度「増収・増益」

- 売上高は増加（中電工個別▲7億円減、連結子会社78億円増）
- 営業利益は増加（中電工個別4億円増・連結子会社2億円増）

連結業績	2019年度 第2四半期	2020年度 第2四半期	増減額	前年比
売上高	750億円	820	70	109%
売上原価	662億円	711	48	107%
売上総利益	(11.8%) 88億円	(13.4%) 109	21	124%
販管費	62億円	76	14	124%
営業利益	(3.5%) 26億円	(4.0%) 32	6	125%
経常利益	(5.1%) 38億円	(5.4%) 44	6	117%
親会社株主に帰属する 四半期純利益	(3.9%) 29億円	(3.6%) 29	0	100%

※()内は売上高利益率

Now, I would like to explain our consolidated business results for Q2 of FY2020.

First of all, as shown in the Statement of Income, sales and profits increased compared with the previous fiscal year. Net sales increased by JPY7 billion YoY to JPY82 billion, mainly due to the addition of SHOWA CORPORATION, despite a decline on a non-consolidated basis.

Next, operating income increased by JPY600 million to JPY3.2 billion due to an increase in gross margin resulting from an increase in net sales. Ordinary profit increased by JPY600 million to JPY4.4 billion. Quarterly net income was JPY2.9 billion, unchanged from the previous fiscal year, due to the absence of the gain on sales of investment securities, which was recorded in the previous fiscal year.

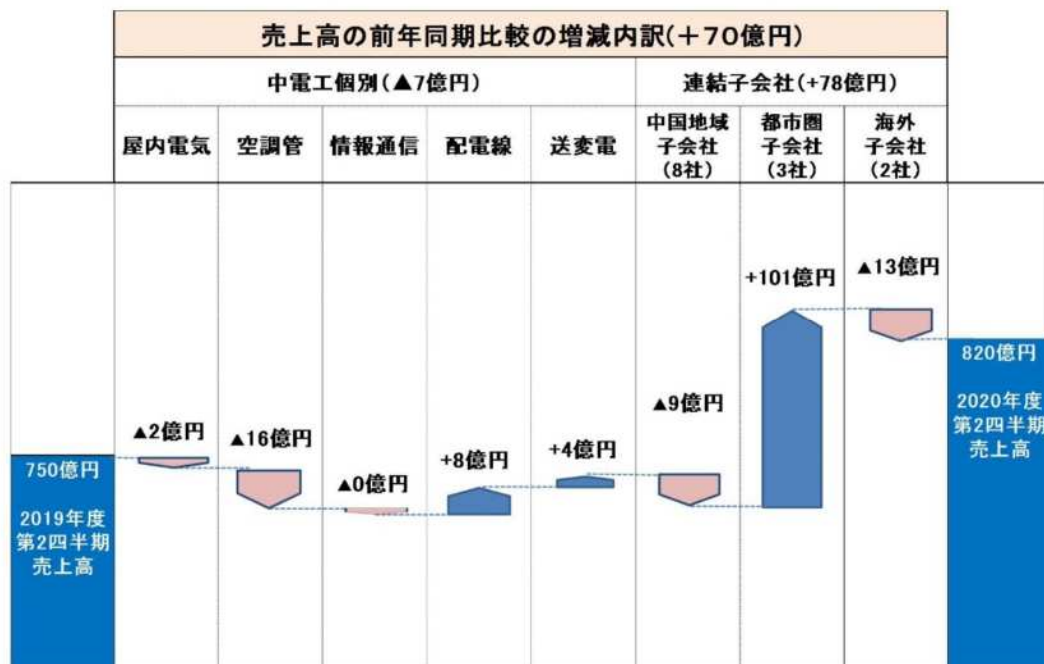
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2020年度第2四半期業績（売上高の増減要因:連結）



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Next, this chart shows a breakdown of changes in net sales, which increased by JPY7 billion from JPY75 billion in Q2 of the previous fiscal year to JPY82 billion in the current fiscal year.

On a non-consolidated basis, although sales of the Distribution Line Work Business increased, sales of the Air-Conditioning Piping Work and Other Businesses decreased, resulting in a decrease of JPY700 million from the previous fiscal year.

On the other hand, for the consolidated subsidiaries, sales increased by JPY10.1 billion in metropolitan areas, mainly due to the addition of SHOWA CORPORATION, despite decreases of JPY900 million in Chugoku region and JPY1.3 billion overseas, As a result, sales increase by JPY7.8 billion in total.

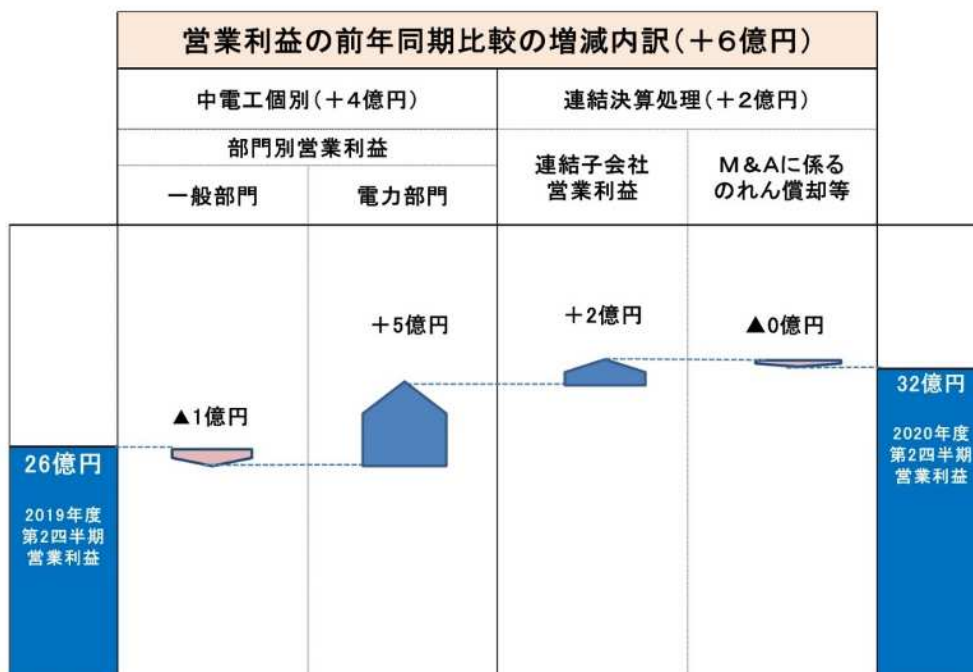
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2020年度第2四半期業績（営業利益の増減要因:連結）



Second-quarter operating income increased by JPY600 million from JPY2.6 billion in the previous fiscal year to JPY3.2 billion in the current fiscal year. On a non-consolidated basis, sales in the Electric Power sector increased by JPY400 million, while sales in the General sector decreased by JPY100 million due to a decrease in net sales.

Next, in terms of consolidated accounting, amortization of goodwill was the same as in the previous fiscal year, and operating income of consolidated subsidiaries increased, resulting in an increase of JPY200 million.

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2020年度第2四半期業績（貸借対照表:連結）

	2020年3月末	2020年9月末	増 減	主な増減要因
流動資産	1,017億円	925	▲92	完成工事未収入金▲105
固定資産	1,731億円	1,731	▲0	
資産合計	2,749億円	2,656	▲92	
流動負債	477億円	374	▲103	支払手形等 ▲79 未払法人税等 ▲16
固定負債	151億円	147	▲3	
負債合計	629億円	522	▲106	
純資産合計	2,120億円	2,134	14	その他有価証券評価差額金 22 自己株式 ▲7
負債純資産合計	2,749億円	2,656	▲92	
自己資本比率	75.7%	78.9	3.2	

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Next, I would like to refer to the balance sheet.

Total assets decreased by JPY9.2 billion to JPY265.6 billion, mainly due to fewer completed construction contracts, which resulted in a decrease of JPY10.5 billion in accounts receivable from completed construction contracts compared to the end of the previous fiscal year.

Total net assets increased by JPY1.4 billion to JPY213.4 billion, mainly due to an increase of JPY2.2 billion in unrealized gains on securities.

The shareholders' equity ratio increased 3.2 percentage points from 75.7% to 78.9%.

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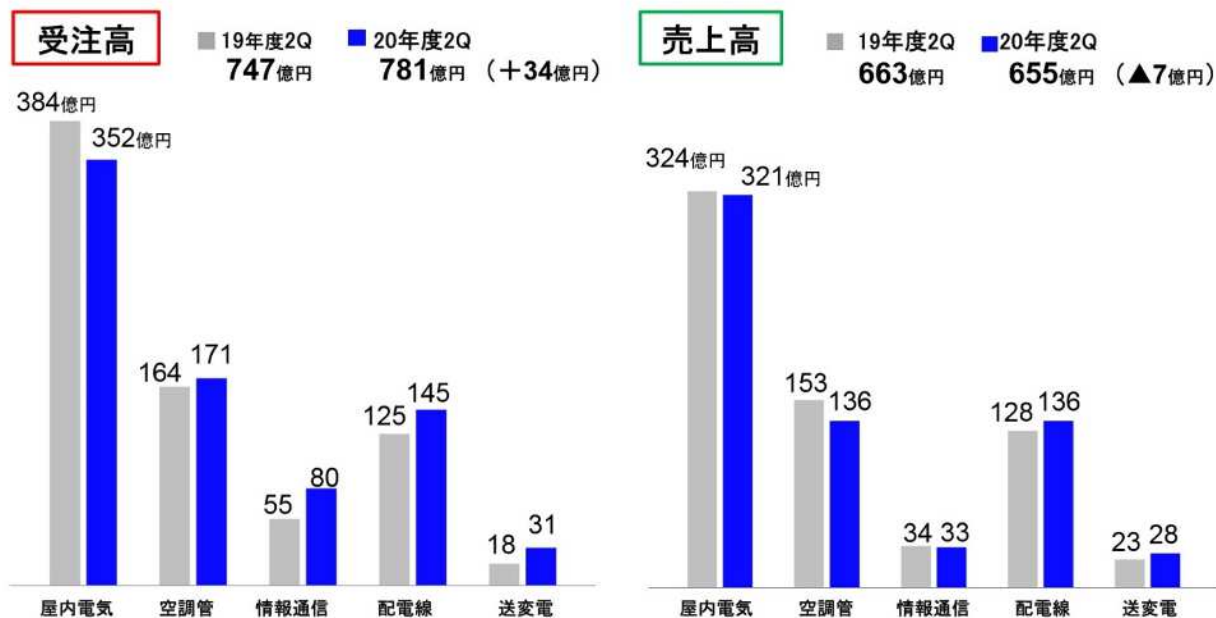
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2020年度第2四半期業績（部門別受注高・売上高:個別）

- 受注高は、781億円と対前年度34億円増（主に情報通信・配電線が増加）
- 売上高は、655億円と対前年度▲7億円減（主に空調管が減少）



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Next, we refer to orders received and net sales for CHUDENKO on a non-consolidated basis.

Orders received on the left-hand side totaled JPY78.1 billion, an increase of JPY3.4 billion from the previous fiscal year. The breakdown shows a decrease of JPY3.2 billion in the Indoor Electrical Work Business due to a decrease in plant-related orders. On the other hand, orders for large-scale construction, such as GIGA schools, increased by JPY2.5 billion, orders for Distribution Line Work increased by JPY2 billion, and for Electrical Power Transmission and Distribution Work increased by JPY1.3 billion.

Net sales on the right decreased by 700 million from the previous fiscal year to JPY65.5 billion. This was mainly due to a decrease in the Air-Conditioning Piping Work Business, owing to a decrease in hotels and condominiums, despite an increase in the Electricity sector, such as Distribution Line Work and Electrical Power Transmission and Distribution Work.

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2. 2020年度業績予想

- 今後の事業環境は、新型コロナ感染拡大で不透明
- 売上高の拡大
 - リニューアル工事の提案営業強化
 - 工場工事の受注・施工体制強化
 - 都市圏の営業基盤の拡充
- 利益の確保・拡大
 - 原価管理の徹底
 - ITの活用等による生産性の向上

Next, let's look at our earnings forecast for FY2020.

The business climate remains uncertain due to factors such as the impact of the spread of COVID-19. However, in order to achieve our earnings forecasts, we will work to expand our net sales by proposing renovation work in the Chugoku region, strengthening our system for receiving orders and constructing plants, and expanding our sales base in urban areas.

We will also work to secure and expand profits by thoroughly managing costs and improving productivity through the use of IT and other means.

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2020年度業績予想（損益計算書:連結）

「増収・増益」の見込み

- 売上高は増加（中電工個別▲43億円減、連結子会社184億円増）
- 営業利益は、前年度末に連結化した昭和コーポレーションが加わったことにより増益の見込み

連結業績	2019年度実績		2020年度予想		増減額	前年比
売上高		1,688億円		1,830	141	108%
売上総利益	(12.6%)	212億円	(13.6%)	249	36	117%
販管費		129億円		161	31	124%
営業利益	(4.9%)	83億円	(4.8%)	88	4	106%
経常利益	(6.6%)	111億円	(6.1%)	111	▲0	99%
親会社株主に帰属する当期純利益	(2.8%)	47億円	(4.0%)	74	26	154%

※（ ）内は売上高利益率

First, please refer to the consolidated statements of income.

Sales and profits are expected to increase in FY2020. Net sales is forecast to increase by JPY14.1 billion from the previous fiscal year to JPY183 billion, due to the consolidation of SHOWA CORPORATION, despite a decline in CHUDENKO on a non-consolidated basis.

We forecast operating income to increase by JPY0.4 billion to JPY8.8 billion, due to an increase in consolidated subsidiaries, despite a JPY0.1 billion decline in CHUDENKO on a non-consolidated basis.

Ordinary profit is expected to be JPY11.1 billion, the same amount as the previous fiscal year.

Net income is expected to increase by JPY2.6 billion to JPY7.4 billion due to the absence of the impairment of goodwill and the valuation loss on stockholdings that occurred in the previous fiscal year.

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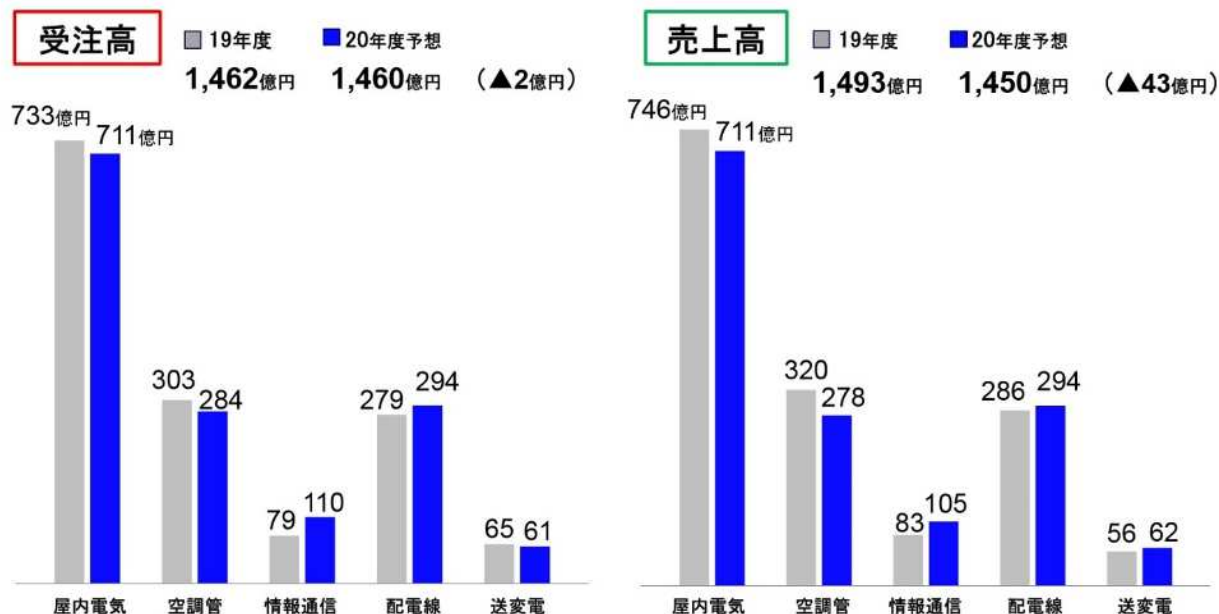
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2020年度業績予想（部門別受注高・売上高:個別）

- 受注高は、▲2億円の減少の見込み
- 売上高は、▲43億円の減少の見込み（屋内電気と空調管が減少）



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Next, we look at orders received and net sales by division on a non-consolidated basis.

Orders shown on the left are expected to be JPY146 billion, down JPY200 million, almost the same level as the previous fiscal year. Although sales of Indoor Electrical Work and Air-Conditioning Piping Work will decline from the previous fiscal year, we believe that we will be able to secure the same level as the previous fiscal year as a whole due to an increase in sales of Information Communication Equipment Work and Distribution Line Work.

In net sales on the right, we forecast a YoY decline of JPY4.3 billion to JPY145 billion due to a large decrease in Indoor Electrical Work and Air-Conditioning Piping Work, owing to a decrease in large-scale construction projects such as school air-conditioning, despite an increase in Electricity-Related Businesses, such as Distribution Line Work, and Information Communication Equipment Work.

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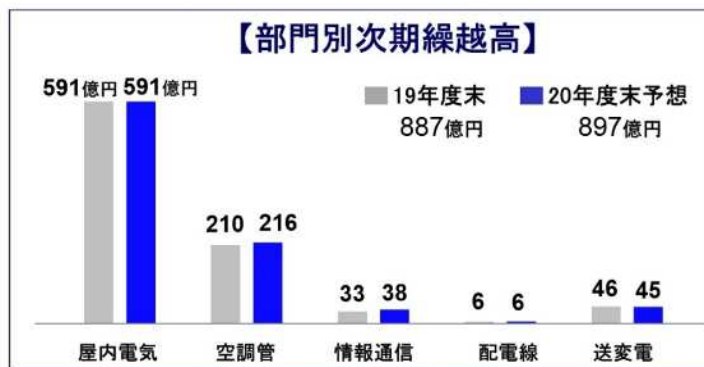
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2020年度業績予想（受注高・売上高・部門別次期繰越高:個別）

➤ 前年度を下回るが、受注高・売上高は安定した水準を確保

【受注高・売上高の推移】



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Next, the trends in individual orders received and net sales.

As shown in the line chart, in FY2019 net sales were higher than orders received, due to a large number of completed projects and a substantial rise in net sales. In FY2020, orders will remain at the same level as in the previous year, while sales will decrease, and orders will exceed net sales. Nevertheless, net sales will remain at a very high level compared to normal years.

The balance carried forward is also expected to grow, mainly in metropolitan areas, rising from JPY88.7 billion in the previous fiscal year to JPY89.7 billion, an increase of about JPY1 billion.

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2020年度業績予想（配電線工事:個別）

- 配電柱の更新需要の増加、一般工事の受注などにより売上が増加
- 今後増加が見込まれる地中線工事の体制強化を図る

【配電線工事の売上高推移】



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This graph shows the transition of net sales for distribution line construction.

Until FY2016, net sales increased due to the Electric Pole Renewal Business. However, due mainly to the decline in replacement demand for these poles, sales in FY2018 fell significantly to JPY26 billion.

Against this backdrop, we are rebuilding our personnel and organizational structure to ensure efficient construction. We are also leveling construction through early ordering and other means. In addition, we are experiencing increases in replacement demand for distribution poles and orders for general construction work. As a result, net sales will increase by JPY700 million to JPY29.4 billion YoY.

In addition, underground line construction is also expected to increase due in part to the impact of the revision of the law, and we intend to continue to develop our sales and construction systems.

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2020年度業績予想（地域別受注高・売上高:個別）

➤ 中国地域の売上を維持しつつ、都市圏を拡大



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Next is order received and net sales by region for CHUDENKO on a non-consolidated basis.

As a growth strategy, while maintaining sales in the Chugoku region, we are developing our system in urban areas where demand is expected.

Orders and net sales in the Chugoku region, shown in blue, have been firmly maintained at JPY120 billion to JPY130 billion.

Meanwhile, orders in the metropolitan areas, where we are expanding our business, are steadily increasing. Although net sales declined as a reaction to the concentration of large-scale projects completed in the previous fiscal year, it remains at a high level, and the ratio of construction to net sales is expected to increase 1.5 times, from 8% three years ago to 12%. We will continue to expand our business in urban areas while maintaining demand in the Chugoku region.

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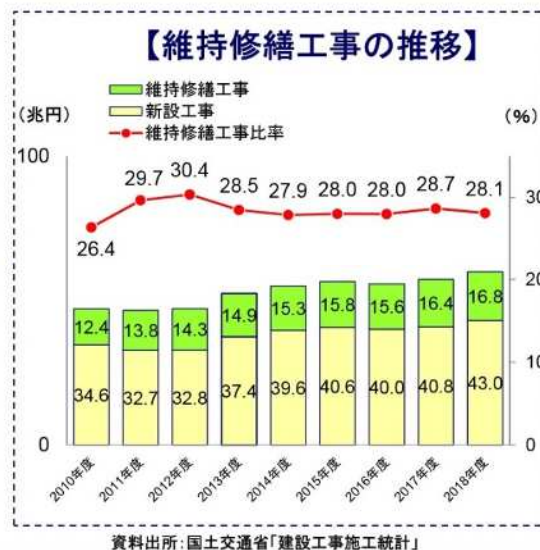
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2020年度業績予想（リニューアル工事:個別）

➤ 安定した売上高を今後も見込む



【リニューアル工事とは】

建物設備の原状回復にとどまらず、機能を向上させるような変更やグレードアップなどを伴う工事。工場・事務所・病院・学校等の電気・空調設備等の工事を行う。

Next, regarding the renovation work.

The graph of the Ministry of Land, Infrastructure, Transport and Tourism on the right shows that maintenance and repairs, which we call Renewal/Renovation Business, account for about 30% of all construction work.

We have been actively engaged in renovation work through our proposals, and sales have been increasing to levels that exceed 40% of total net sales of our General sector, becoming a major cornerstone of our business.

Net sales in FY 2020 are expected to decline slightly from the previous fiscal year due to a decline in the number of school-related air-conditioning works, but it will remain at a higher level.

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2020年度業績予想（主な経営指標の推移:連結）

- 売上高は9期連続の増収、営業利益は2期連続の増益の見込み
- 売上総利益率とROEは上昇、営業利益率は低下の見込み



Next is the main management indicator.

The blue bar graph, net sales, is continuing to increase from FY2012, and expected to increase for the ninth consecutive fiscal year at JPY183 billion for the fiscal year under review.

We expect the gross profit margin in red to increase by one percentage point to 13.6% due to efficiency improvements and thorough cost management amid a decline in the profit margin at the time of order taking amidst fierce competition for orders.

Operating income in grey is expected to increase for the second consecutive year due to higher gross margin.

On the other hand, operating income ratio will remain at approximately the same level as the previous year, partly due to the amortization of goodwill.

ROE in green is expected to increase 1.2 percentage points to 3.5% due to an increase in net income.

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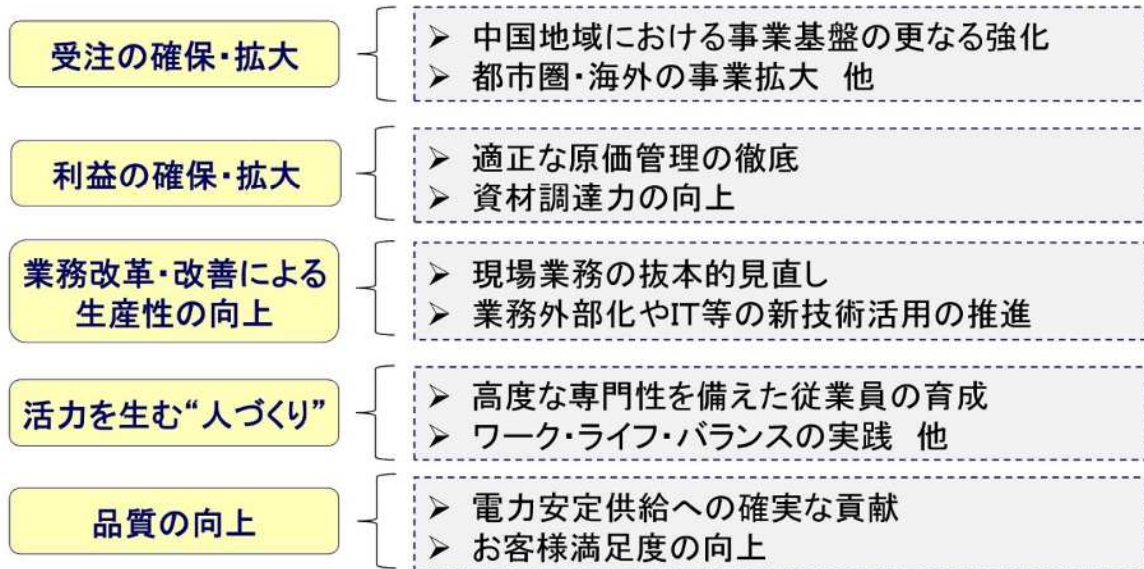
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中期経営計画〔2018～2020年度〕の取り組み（テーマと主要施策）

テーマ 「変革と成長を遂げる中電エグループへ」

〔変革と成長を遂げるための主要施策〕



Next, we explain our initiatives under the Medium-Term Management Plan.

The three-year Medium-Term Management Plan launched in FY2018 is finally at the end of the final year of the plan. Today, I would like to explain the status of our efforts to date under the Medium-Term Management Plan and our initiatives in FY2020.

We are currently in the process of formulating the next Medium-Term Management Plan. We plan to show it in April next year.

Under the current Medium-Term Management Plan, we are implementing five major measures under the theme of transformation and growth.

First, regarding securing and expanding orders, as I explained earlier, we are expanding our business mainly in urban areas while firmly maintaining demand in the Chugoku region, and we are steadily achieving results.

Next, in terms of securing and expanding profits, through appropriate cost management and reduction in material procurement costs, as well as efficiency improvements through operational reforms, improvements such as improved profit margins have been made.

The effects of improving productivity through operational reforms and the utilization of IT are becoming apparent, and we will continue to vigorously promote them.

The results of human resource development, including support for acquiring employee qualifications and improving technological capabilities, are the foundation of our growth, and we will continue to actively secure and develop human resources.

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Ensuring quality is the starting point of customer trust, and we will continue to firmly secure the stable supply of electricity and the maintenance and management of customers' facilities.

中期経営計画〔2018～2020年度〕の取り組み（取り組み方針）

【新たな強化策】

- ・工場工事の受注・施工体制の強化
- ・大型工事（20億円以上）の受注・施工体制の取り組み強化
- ・外部要員の適切な活用による原価低減
- ・フロントローディング等の時間軸管理による効率施工の推進
- ・施工図作成支援体制の強化による生産性の向上
- ・業務改革・改善の効果の顕在化による生産性の向上
- ・働き方改革の取り組みの加速



中期経営計画を確実に達成し、中長期ビジョン（2024年度・創立80周年）に繋げていく。

In order to advance these major measures even more vigorously and achieve the targets for the final year of the Medium-Term Management Plan, we are implementing the following initiatives as strengthening measures.

First, in order to expand plant construction, we will strengthen our order and construction systems, mainly in the three prefectures of Hiroshima, Okayama, and Yamaguchi, where there are many plants.

In order to further expand our business in urban areas, we will increase the scale of our operations and strengthen our system for receiving orders for large-scale construction projects worth more than JPY2 billion.

Furthermore, in order to implement peak shaving, we will promote construction efficiency through front loading and other means.

In addition, we will work to improve productivity by enhancing the efficiency of construction chart preparation and by making use of IT to establish and deepen operational reforms.

By advancing these measures, we intend to firmly work to achieve our medium-to long-term vision for FY2024, our 80th anniversary.

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中期経営計画〔2018～2020年度〕の取り組み（数値目標：連結）

- 中国地域の売上を維持しつつ、都市圏・海外を拡大
 - ⇒2020年度目標 売上高1,830億円、営業利益88億円
 - ⇒中長期ビジョンの2024年度 売上高2,000億円、営業利益130億円に繋げる



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Next is the numerical targets in the Medium-Term Management Plan.

Our initial target for net sales was JPY165 billion, but we have achieved it in FY2019, and therefore revised our sales target for FY2020 to JPY183 billion, taking into account factors such as the consolidation of SHOWA CORPORATION.

In light of the fierce competition for orders in recent years, we revised the initial operating-income target of JPY10 billion to JPY8.8 billion.

Despite the difficult situation, we will work to secure further profits by ensuring sales by strengthening proposal-based sales for renovation work and expanding the sales base in urban areas, and by improving productivity through thorough cost management and operational reforms.

By achieving these targets, we intend to achieve net sales of JPY200 billion and operating income of JPY13 billion targets in our medium-to long-term vision for FY2024.

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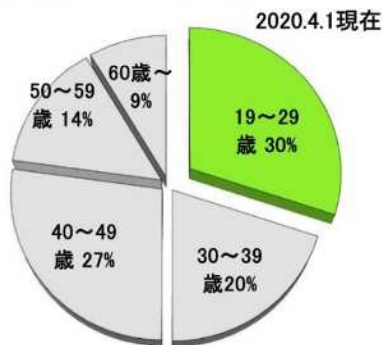
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中期経営計画〔2018～2020年度〕の取り組み(人材の確保・育成)(個別)

定期採用者数

					2020.10.1現在
2016年度	2017年度	2018年度	2019年度	2020年度	2021年度 予定
147名	132	133	119	138	135

年齢別構成



有資格者

資格名	15年4月	20年10月	増減
電気工事施工管理技士(1.2級)	917名	1,122	205
管工事施工管理技士(1.2級)	268名	282	14
技術士	34名	57	23

※施工管理技士(電気工事・管工事)の複数取得者 48名

30歳未満が3割

若年社員の成長

将来の施工能力UP

Next, I will explain the recruitment and development of human resources, our most valuable asset and essential to achieving the goals of our Medium-Term Management Plan.

In recent years, recruitment activity has been facing a severe seller's market, but we continue to recruit around 130 people, and we plan to recruit 135 people this year as well, almost as planned. From the standpoint of the early development of younger generation, we are encouraging them to acquire the qualifications for electrical construction and pipe construction that are especially necessary in the business.

As a result of the encouragement to acquire qualifications, the number of qualified employees is steadily increasing, and construction capabilities are being strengthened. At the same time, the shift to large-scale construction is advancing due to the improvement of technological capabilities, which is the driving force behind the increase in net sales.

As you can see from the pie charts, younger people under the age of 30 account for one-third of the total. By nurturing these younger people, we believe that our technological capabilities and installation capabilities will further improve in the future.

Support

Japan 03.4405.3160
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



中期経営計画〔2018～2020年度〕の取り組み（資本政策の具体策）

資本政策の具体策

持続的な成長のための投資

事業の拡大や人材の確保・育成等、持続的成長のために内部資金を活用することとし、300億円の投資枠を設定する。

中期経営計画や中長期ビジョンの目標達成のため、都市圏や海外の事業拡大を進める

- 2020年2月 昭和コーポレーションをグループ化
⇒ 引き続き、M&Aを積極的に検討

再生可能エネルギーへの投資に取り組む

- 2019年4月 中国電力と共同で、台湾・雲林県における洋上風力発電事業へ出資参画

Next, I will explain specific measures for capital policy.

As an investment for sustainable growth, we have prepared JPY30 billion for business expansion and the recruitment and development of human resources, and are advancing various measures.

In terms of FY2019's performance, SHOWA CORPORATION was consolidated through an M&A conducted in February this year. As a result, it has made a significant contribution to our consolidated results, and in the future, we intend to use the strengths of both companies to strengthen collaboration, which will lead to further growth of both companies.

We also intend to continue to invest in the introduction and investment of renewable energy. As one of such measures, we jointly invested in a wind power plant in Taiwan in April 2019 with Chugoku Electric Power.

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中期経営計画〔2018～2020年度〕の取り組み（株主還元）

株主還元

持続的・安定的な配当を行うことを重視し、DOE（連結株主資本配当率）2.7%を目処に配当を行う。
また、経営環境等を総合的に勘案したうえで、必要に応じて自己株式取得を実施する。

配当

2020年度予想・・・DOE 2.79%（年間1株当たり配当金 104円）
（2020年11月11日現在 株価 2,158円 配当利回り 4.82%）

自己株式

2020年度・・・取得株式数：43万株（取得価格 9億円）

【参考】 2019年度・・・取得なし 2018年度・・・52万株取得

【参考】（2020年9月末現在）
発行済株式の総数 5,813万株（うち自己株式数243万株）

Next, regarding shareholder returns.

We place emphasis on providing sustainable and stable dividends, and intend to pay dividends targeting a consolidated dividend on equity ratio of 2.7%.

In addition, the Company decides to repurchase shares as necessary after comprehensively considering the business environment and other factors.

The dividend forecast for FY2020 is a DOE of 2.79%, and the annual dividend per share is expected to be JPY104.

The Company acquired 430,000 shares of treasury stock at a cost of JPY900 million in September of this year.

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Japan 03.4405.3160
Tollfree 0120.966.744

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中期経営計画[2018～2020年度]の取り組み（配当金・配当性向）

配当金・配当性向の推移



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Finally, let's look at the trends of dividends and the dividend payout ratio.

The bar graph shows dividends per share and the line in red indicates the dividend payout ratio. In FY2014, we adopted the DOE. We have increased the DOE from around 2.0% to 2.5% in FY2017 and 2.7% in FY2018.

In FY2020, we expect to pay a dividend of JPY104, the same amount as FY2019, and in the interim, we plan to pay a dividend of JPY52 per share, half of the full-year amount.

This concludes my explanation. The remaining materials are for reference only, and explanations are omitted.

Thank you for watching.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
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