News Release

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May 8, 2014

Takara Holdings Prepares Takara Group Medium-Term Management Plan FY2017

Takara Holdings Inc. (president: Toshio Kakimoto) prepared the Takara Group Medium-Term Management Plan FY2017 (hereinafter, “the Plan”), a medium-term management plan covering three years through fiscal 2017, the year ending March 2017. In April 2011, we commenced the Takara Group Vision 2020*, a 10-year long-term management vision for which we are taking concrete measures through medium-term management plans every three years. The Plan constitutes the second step in achieving the goals of the long-term vision.

* For further information on the Takara Group Vision 2020, please see page 5 of this document.

The business environment surrounding the Takara Group is expected to present further challenges that include domestic market contraction resulting from a declining birthrate and an aging population, as well as rising prices for imported fuel and raw materials caused by yen devaluation. Signs of domestic market recovery are beginning to appear, however, and Japanese government is beginning to support for the research and development of regenerative medicine and cell therapy. The Japanese food market is also expected to see further growth overseas as developed nations' increasing focus on health prompts them to consume more Japanese foods and economic growth in emerging nations drives further consumption there. Developments such as the designation of "washoku" as a UNESCO Intangible Cultural Heritage and the hosting of the Olympics in Tokyo in 2020 indicate a rising level of attention towards Japan and aspects of its culture, a fact which presents the Takara Group a number of opportunities for growth.

Amid these circumstances, the Takara Group has established the Plan as an action plan aimed at "expanding business in markets where Takara advantages can be leveraged domestically and overseas and building a well-balanced business structure that can hold up well to business environment changes" set forth in the Takara Group Vision 2020 long-term management vision.

In addition to improving the profitability of our domestic alcoholic beverages business, the Plan's fundamental aim is to speed up the expansion of our high-potential overseas Japanese food ingredients wholesale business and our business providing support for the development and manufacture for bio-pharmaceuticals (CDMO business). Tangible goals for fiscal 2017 are consolidated net sales of ¥230 billion, operating income of ¥12 billion, and an overseas sales ratio of 16% or higher.

1. Summary of the Takara Group Medium-Term Management Plan FY2017

Basic policy	To achieve the Takara Group Vision 2020, we will improve domestic business profitability and expand our overseas business, while at the same time building a well-balanced business structure that can hold up well to business environment changes by accelerating the growth of our Biomedical business.	
Tangible goals	FY2017: Takara Group net sales: at least ¥230 billion, operating income at least ¥12 billion, overseas sales accounting for at least 16% of net sales	
Business strategies	Takara Shuzo Group	Improve domestic business profitability by developing and cultivating products differentiated through technology application, while proactively expanding our Japanese food wholesale network and achieving dramatic overseas business growth.
	Takara Bio Group	Make strategic investments in the field of CDMO business for bio-pharmaceuticals and expand Biomedical business
	Takara Healthcare	Step up Health foods business growth through direct marketing
Priority strategies	**Expanding sake sales with a focus on Mio sparkling sake**	**Expanding our CDMO business for bio-pharmaceuticals**
	Building a Japanese food wholesale network in the U.S., Europe, and worldwide	**Conducting clinical development for gene and cell therapy**
Develop corporate culture/personnel	**Strengthen Group management base**	**Promote social and environmental activities**
Financial policy	Maintain a strong balance sheet with a focus on capital efficiency and engage in proactive investment into priority strategies to expand profits, while at the same time providing suitable returns to shareholders.	

2. Priority strategies

(See pages 6-11 of this document for information about business strategies according to group.)

Expanding sake sales with a focus on Mio

- By establishing sparkling sake as a new segment with Mio sparkling sake by Sho-Chiku-Bai Shirakabe-gura, we bring new growth to the entire sake market as we look to expand Takara sake sales.
- As for Mio, although there had been an ongoing lack of product supply ever since the expansion of our sales channels in September 2013, increased capital investment into production facilities and the subsequent increase in production will dramatically turn sales around.
- The sales target for Mio, which we will be promoting as a core product, will be 2 million cases (1.4 million more cases than fiscal 2014; one case holds twelve 300 ml bottles) and ¥8 billion.

Building a wholesale Japanese food network in the U.S., Europe, and worldwide

- With the Japanese food market expanding, FOODEX SAS (France), Tazaki Foods Limited (U.K.), and Cominport Distribución S.L. (a Spanish subsidiary of FOODEX) will lead the way in expanding and enhancing our wholesale Japanese food network in Europe while we strengthen coordination with Mutual Trading Co., Inc. (an affiliated company accounted for by the equity method).
- To expand our Japanese food ingredients wholesale business to the Asia/Oceania region, we will be selecting partner companies for alliances and capitalization opportunities as part of proactive investment initiatives.
- In addition to further developing wholesalers in each area, we will leverage the synergies among wholesale companies in the Group with a focus on building the foundations for the optimal purchasing network that goes beyond any individual area.

Expanding our development support services (CDMO business) for bio-pharmaceuticals

- Given Japanese governmental support for business in the field of regenerative medicine and cell therapy, we will be expanding the Bioindustry business as a stable revenue base by focusing more on development support services (CDMO business) for bio-pharmaceuticals including regenerative medicine and cell therapy.
- The Center for Gene and Cell Processing (in Kusatsu City, Shiga Prefecture), which is scheduled to begin in October 2014, will be used as a core facility for the production of vectors for clinical trials of its own gene therapy projects and development support services (CDMO business) for bio-pharmaceuticals as we look to further increase business growth.

Conducting clinical development for gene and cell therapy

- In its gene therapy business, Takara is conducting several clinical trials of its own gene therapy projects. This includes fiscal 2015 commencement of phase 2 clinical trials for the oncolytic virus HF10 that targets malignant melanoma, with efforts underway to bring a product to market by fiscal 2019.

3. Financial policy

Maintain a strong balance sheet with a focus on capital efficiency and engage in proactive investment into priority strategies to expand profits, while at the same time providing suitable returns to shareholders

- Proactive investment aimed at profit growth

  We are taking a proactive approach to investment into areas of high profitability and growth, namely domestic alcohol production facility (increased production of Mio), overseas M&A (expansion of our wholesale Japanese food network), biotechnology facility (CDMO business enhancement), and biotechnology-related research and development (clinical development projects). At the same time, we are maintaining a robust balance sheet with a focus on good capital efficiency.
- Suitable returns to shareholders with regard for capital efficiency

  As part of our policy to increase dividends based on consolidated operating income level, the deemed dividend payout ratio* (ratio of total dividends to operating income less adjusted taxes) target will be 30%. With regard to the acquisition of treasury stock for improving capital efficiency, flexible action will also be considered as circumstances dictate.

$$\text{* Deemed dividend payout ratio} = \frac{\text{Total dividends}}{\text{Consolidated operating income} \times (1 - \text{effective tax rate})} \fallingdotseq 30\%$$

4. Strengthen Group management base

Focus on enhancing quality control while supporting business strategies through cost reductions, business operation streamlining, and IT platform improvement

● Enhancing quality control

We aim to ensure the safety of raw materials and products and conduct descriptive labeling based on surefire traceability as we enhance our food defense* and acquire food safety management system (FSSC22000) certification.

(*Food defense: efforts to prevent the intentional intrusion of foreign materials into foods. These efforts prevent safety hazards by performing entry/exit management by using cameras, etc. to perform monitoring and data recording for warehouses and filling processes with the potential for introducing foreign materials.)

●Cost reduction and business process streamlining

In addition to addressing increasing raw material prices through ceaseless cost-reduction efforts, we are continually streamlining business operations as we improve shared services optimized for the entire Group.

● IT platform improvement

Efforts to improve our IT security in Japan and overseas are proceeding alongside concentrated investment into priority strategies and IT cost-cutting initiatives.

5. Develop corporate culture/personnel

Leveraging and developing the diversity of human resources that help business strategies succeed while fostering a Group-wide corporate culture that respects laws and internal rules

● Leveraging and developing a diversity of human resources

In addition to hiring and developing the global human resources critical to Group growth, we undertake cross-divisional personnel management according to business strategy and provide occupational support for women and retirees.

● Fostering a corporate culture that respects laws and internal rules

With a commitment to fostering a corporate culture that respects laws and internal rules, Takara ensures the ongoing training of its employees based on its compliance guideline and raises awareness of compliance throughout the entire Group.

6. Promote social and environmental activities

We will meet our responsibilities to various stakeholders by advancing CSR initiatives and environmental initiatives through our business activities

● Enhancing risk management

With a view to better risk management, we identify a variety of risks throughout the Group and work to address them as we improve our ability to manage crises.

● Improving quality assurance and internal auditing

By strengthening the quality assurance system for our products and improving the quality of our internal auditing, we build a framework that allows for quickly addressing a range of business environmental changes both inside and outside the Group.

● Enhancing environmental activities

We maintain a constant focus on two areas inextricably linked to our business activities—"preserving the natural environment" and "addressing the empty container problem"—as the two priorities in our environmental activities.

Part of this is working with various stakeholders to conduct environmental and dietary education programs for the children that will be our future.

<Reference> Long-term management vision Takara Group Vision 2020

Takara Group Vision 2020 (ten years from April 2011)

Management goal	Grow businesses in markets in Japan and overseas in which the Group can leverage its strengths, establish a balanced business structure that is readily adaptable to changing conditions

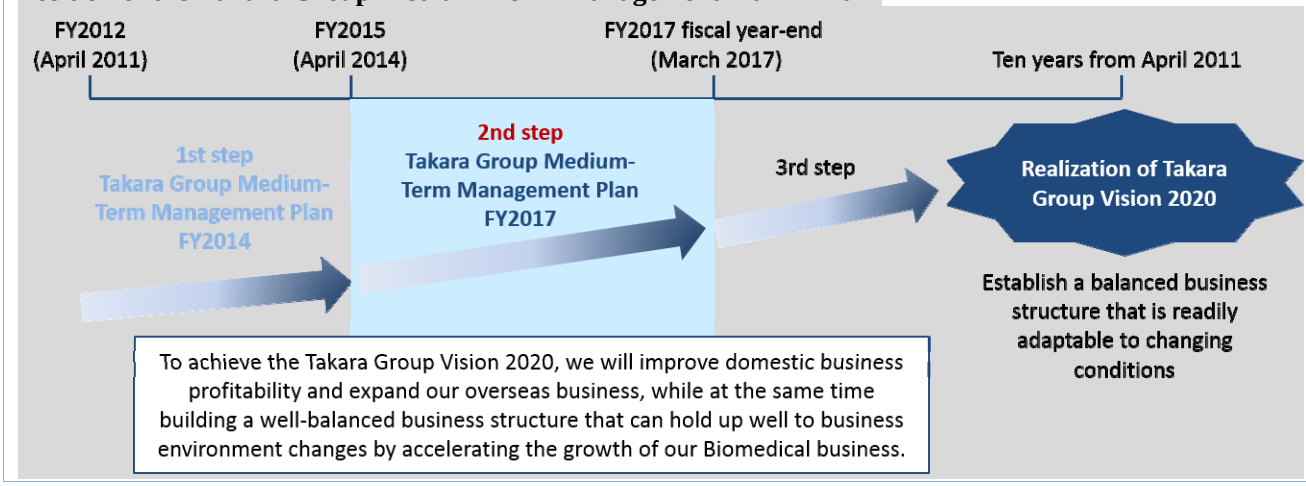
From April 2011, the Group embarked on a new drive toward realizing a long-term management vision, the Takara Group Vision 2020, which covers a ten-year period.

In recent years, the Group has faced many changes in conditions. Japan's alcoholic beverages market has shrunk due to the aging of society, while the deregulation of liquor retail licenses has changed the structure of distribution. Other changes include the recession that a worldwide financial crisis triggered and fiercer competition over new product development due to rapid progress in Biomedeical field.
Faced with these conditions, the Group has brought to market highly original products and innovative technological services that take advantage of the advanced technological capabilities that are the Group's strength. We have based these initiatives on our corporate philosophy: "Contributing to the creation of a vital society and a healthy lifestyle through our fermentation technology and biotechnology in a way that achieves harmony with nature." As a result of these efforts, we have built a unique and robust business portfolio that comprises a stable, core business—alcoholic beverages and seasonings—and promising growth businesses—the Biomedical business and the Health foods business.

Three years into the management vision, difficult business conditions persist for the Takara Group. In addition to ongoing shrinkage of the alcoholic beverages market in Japan, increased demand in emerging nations and further yen devaluation continue to drive up imported raw material prices. Yet good opportunities are here: signs of Japanese economic recovery and an exit from deflation are beginning to appear, and research and development for regenerative medicine and cell therapy including iPS cells is picking up steam.
Drawing from our sophisticated technological expertise and business portfolio built up over many years, we are convinced that realizing our long-term vision by expanding business both in Japan and overseas and establishing a balanced business structure that is readily adaptable to changing conditions is the best means of achieving continued growth for the Group.

We, the Takara Group, want to increase our corporate value by providing products and services worldwide that feature technology-enabled safety and reliability; contributing to the progress of medicine; and enriching people's lives around the world.

Position of the Takara Group Medium-Term Management Plan FY2017



7. Business strategy by business group

Takara Shuzo Group	FY2017 Tangible goals	Net sales	**¥200.0 billion**
		Operating income	**¥8.5 billion**

Increase domestic business profitability by using technologies to develop and cultivate differentiated products and proactively expand the Japanese wholesale food network to dramatically expand our overseas business segment

The Takara Shuzo Group is likely to face increasingly tough conditions due to the further shrinking of Japan's alcoholic beverages market and raw material price hikes. However, there are new opportunities domestically in the expansion of the ready-made-meal market that is growing as a result of a growing number of women in the workplace and of single households, as well as in the diversification of consumer needs caused by the growing number of elderly and an increasing interest in personal health. Opportunities overseas include potential Japanese food market expansion due to economic growth and rising consumption in emerging nations.
With a focus on improving the profitability of domestic business, its profit base, the Takara Shuzo Group seeks to achieve sales of ¥200 billion and operating income of ¥8.5 billion by FY2017 by greatly expanding its overseas operations.

(1) Domestic alcoholic beverages business

We will establish multiple strong brands in different categories by using proprietary technologies to develop differentiated products and steadily cultivate new and existing products. At the same time, we will strengthen profit management and increase operational efficiency in order to strengthen profitability. Our priority strategies for each product category are as follows:

Sake

- With the goal of stimulating the overall sake market by establishing a new market in sparkling sake, the Group will expand unit sales of MIO Sparkling Sake by Sho-Chiku-Bai Shirakabe-gura. It will do this by increasing production volume through further capital investment in production facilities and develop MIO into a medium- to long-term core product.
- The Group will increase sales across all sake categories through efforts including focusing more on the entire Sho-Chiku-Bai Ten line led by the Sho-Chiku-Bai Ten eco pouch enjoying strong sales for home consumption, as well as by developing Sho-Chiku-Bai Gokai as a top brand for the commercial sake segment.

Light-alcohol refreshers

- With the Takara Shochu High Ball as a core brand, the Group will further expand unit sales in the dry chu-hi segment, where future growth is expected.
- Consumers of light-alcohol refreshers are being targeted with innovative products that include the jelly-like beverage Carina.
- The Group is developing new products with the goal of giving the fruit-based chu-hi segment a higher profile.

Shochu

- As a leading shochu manufacturer, the Group is developing new products aimed at revitalizing the entire ko-type shochu market.
- For honkaku shochu, in addition to establishing the 100% sweet-potato-based Ikkomon Red as a growth engine for revitalizing the Ikkomon brand, the Group is also expanding unit sales of its Yokaichi series and developing innovative products as a means to expand its market share in the honkaku shochu category.

Home-use seasonings

- The Group is extolling the zero-salt aspect of the products to increase unit sales of sake for cooking.
- With the aim of stimulating the Hon Mirin market, the Group is developing differentiated products with high added value.

(2) Seasonings and raw alcohol business

In the seasonings business, the Group will expand its product lineup to answer the needs of customers (processed food manufacturers, ready-made-meal manufacturers, etc.) that target working women and the elderly, two segments expected to see future growth. The user base will be expanded by leveraging highly-functional, differentiated products made possible by sophisticated fermentation and distillation technologies such as functional seasonings that utilize the physical property improvement characteristics of malted rice.

In the raw alcohol segment, the Group's product lineup for industrial applications will consist of 99% alcohol and 95% alcohol products. These products will bring in new customers among food manufacturers as well as pharmaceutical and specialty chemical manufacturers. Concerning alcohol for making alcoholic beverages, the Group will continue to seek new users outside of sake manufacturers to stem the decline in unit sales, while at the same time taking a dynamic approach to addressing purchase price fluctuation for crude alcohol due to the effects of things such as yen evaluation.

(3) Overseas business

In the overseas business segment, further growth is expected for the Japanese foods market due to economic growth in emerging nations and an increased interest in better health. The Group has thus built the foundations for overseas alcoholic beverages business to sell Takara sake and seasonings produced both in Japan and overseas, as well as for Japanese food ingredients wholesale business to sell Japanese food ingredients, seasonings, etc. to overseas customers such as Japanese food restaurants. Last year's designation of "washoku" as a UNESCO Intangible Cultural Heritage and the decision to host the 2020 Olympics in Tokyo are two developments that hold much promise for a company with the kind of business base we have.

In the Plan, we focus on stepping up business growth speed and enhancing efforts aimed at constructing a strong business base for further overseas expansion.

Japanese food ingredients wholesale business

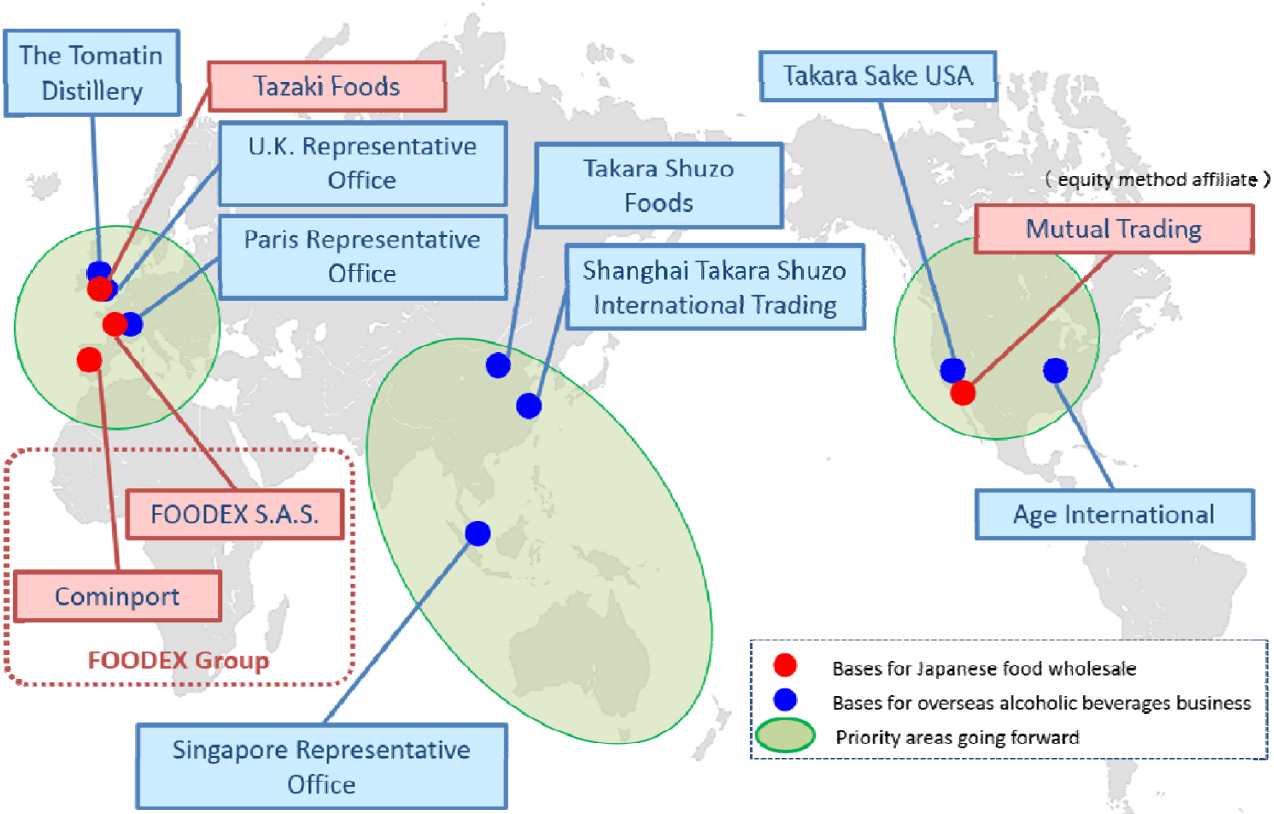
In addition to expanding and improving on the networks and partnerships we have built up in Europe and the U.S., we will be selecting partner companies for alliances and capitalization opportunities as part of proactive investment initiatives to construct a new sales network in the Asia/Oceania region.

Overseas alcoholic beverages business

Given the expanding market for Japanese foods, we will be promoting the expansion and enhancement of Japanese food restaurants and volume seller channels with a focus on sake in the U.S. and Europe. In China and Asia, we will be taking aim at Japanese food restaurants in major Chinese cities such as Beijing, Shanghai, and Guangzhou and getting Takara sake into more stores, as well as expanding sales of seasonings to processed food manufacturers.

We will also continue to create stable profits by improving sales of whiskey products such as Blanton's and Tomatin.

Overseas Bases of the Takara Shuzo Group



Companies' priority issues

Business	Company	Priority issue
Japanese food wholesale	Tazaki Foods	➢Growing business by increasing the number of differentiated products such as the Yutaka private label brand of Japanese food ingredients
	FOODEX Group	➢Expanding existing business and participation in new markets and business ➢Improving coordination with Group companies (leveraging the Yutaka brand, etc.)
	Cominport	➢Further expanding business in Spain and Poland
Overseas alcoholic beverages business	Takara Sake USA	➢Focusing on large sake containers for Japanese food restaurants and aiming to get more products into U.S.-based grocery stores
	Takara Shuzo Foods	➢Expanding the number of restaurants serving sake, specifically focusing on Japanese food restaurants in major areas ➢Gaining more customers for seasonings in the food processing segment
	Age International The Tomatin Distillery	➢Create stable profits by improving sales of whiskey products such as Blanton's and Tomatin

Takara Bio Group	FY2017 Tangible goals	Net sales	**¥28.0 billion**
		Operating income	**¥2.25 billion**

Strategically invest in the field of regenerative medicine and cell therapy and speed up Biomedical business growth

Based on the Company's mission―Contributing to the health of humankind through the development of revolutionary biotechnologies such as gene therapy―the Takara Bio Group will focus on three business fields that utilize the group's core biotechnology: the Bioindustry business, which is a base that provides stable earnings; the AgriBio business, which is tasked with becoming the segment's second profitable business; and the Gene therapy business, which is a foundation for future growth.
In our Bioindusty business, we will expand CDMO (Contract Development and Manufacturing Organization) business in our services to support the development of bio-pharmaceuticals centered on the utilization of the Center for Gene and Cell Processing scheduled to begin in October of this year. In our AgriBio business, the Mizuho Norin Co., Ltd. is more focusing on the production of higher added-value Honshimeji mushrooms from Hatakeshimeji mushrooms to as part of our goal to stably increase production and expand sales routes and achieve profitability in fiscal 2016. In our Gene therapy business, we are conducting several gene therapy projects that include the commencement this fiscal year of phase 2 clinical trials in the U.S. and phase 1 clinical trials in Japan for the HF10 anti-cancer therapy. Through such initiatives, the Takara Bio Group aims to record consolidated net sales of ¥28.0 billion and operating income of ¥2.25 billion in fiscal 2017.

(1) Bioindustry business

This business is the Takara Bio Group's core business for generating stable revenue. It distributes research reagents and scientific instruments globally for biotechnology researchers in universities and companies, and also provides contract research services. It will accelerate the development of new products to support these growing fields, such as basic research utilizing iPS cells and other stem cells and research of regenerative medicine and cell therapy.
Further, we expand our CDMO business that involves manufacturing of bio-pharmaceuticals in accordance with GMP (Good Manufacturing Practice) and providing contract research services, using the proprietary technologies and know-how accumulated through its own clinical development of gene therapies. Examples of our CDMO businesses include production of GMP-grade vectors for gene therapy, safety test services for biopharmaceuticals, development of manufacturing processes and testing methods for cells used in the regenerative medicine and cell therapy field. The Group plans to utilize the Center for Gene and Cell Processing—a GMP-compliant manufacturing facility that is now under construction in Kusatsu City in Shiga Prefecture—to produce clinical-grade vectors for our gene therapy projects and as a core facility in our CDMO business. With plans to consolidate and integrate into the city of Kusatsu the research and contracted facilities currently separately located in the cities of Otsu and Kusatsu in Shiga Prefecture and in Yokkaichi City in Mie Prefecture by July 2015, our aim is to make our research and development more efficient and improve the quality of our contracted analysis services.
In this business, we will expand our field from supporting basic research to industrial application. We will focus on as follows:

- Developing and increasing sales of new products in our support for fields of regenerative medicine and cell therapy utilizing iPS cells, etc.
- Developing next-generation sequencing-related technologies to grow contract services business focusing on whole human genome sequence analysis and miRNA analysis.
- Enhancing our product development capabilities by establishing different development focuses that utilize the characteristics of our three research and development bases in Japan, U.S., and China.
- Improving marketing and sales systems by focusing on, for example, sales promotion aimed at key accounts, making E-marketing more robust, and utilizing new brand strategies

● Building an efficient production framework by enhancing coordination among production facilities in Japan, China, and India

(2)Gene therapy business

As we proactively pursue clinical development, we will explore the usage of a rapid and conditional product approval system for regenerative medicine products being introduced due to revisions to the Pharmaceutical Affairs Law and work to quickly commercialize MAGE-A4 TCR gene therapy, MazF gene therapy, and the oncolytic virus HF10 that is currently undergoing clinical trials.

Concerning the HF10 anti-cancer therapy that has been in clinical trials in the U.S., an investigational new drug for malignant melanoma that is in phase 2 clinical trials in the U.S. was submitted to the Food and Drug Administration on April 30, 2014, and the registration of trial subjects will begin following a review of clinical trial facilities. Preparations are currently underway to begin clinical trials this fiscal year in Japan as well.

Our HSV-TK gene therapy project, for which preparations are currently underway with the goal of joint clinical trials between Japan and Korea, has been put temporarily on hold in light of the following changes to the environment surrounding product development.

● High-priority clinical development projects such as those involving the oncolytic virus HF10 and TCR gene therapy have progressed to a new stage
● Italy-based MolMed, which provides licensing, has applied for conditional approval (announced in March 2014) to manufacture and sell products in Europe. The best move now is to keep tabs on the status of the application while exploring development strategies in Japan

[Clinical development plan for gene therapy projects]

● Conduct clinical development for the oncolytic virus HF10 to treat solid tumors
(Objective: begins phase 2 clinical trials in the U.S. in 1H FY2015, begin clinical trials in Japan in FY2015, and bring product to market in the U.S. by FY2019)
● Conduct clinical development for MAGE-A4 antigen-specific TCR gene therapy for esophageal cancer
(Objective: bring product to market by FY2022)
● Conduct clinical development in the U.S. for MazF gene therapy for HIV infections
(Objective: bring product to market by FY2023)
● Conduct clinical development for NY-ESO-1 antigen-specific TCR gene therapy for solid tumors
(Objective: begin clinical trials in FY2015)

(3) AgriBio business

This segment consists of functional food business and mushroom business. In our mushroom business, the Mizuho Norin Co., Ltd. is shifting production from Hatakeshimeji mushrooms to higher added-value Honeshimeji mushrooms, and we are building a system for stable production increases while expanding sales routes. Our objective in the functional food business is to increase sales of functional foods through collaboration with Takara Healthcare Inc..We aim to move this business segment into the black in fiscal 2016.

● Conduct research with medical research institutes and conduct in-house research aimed at accumulating evidence-based data on functional food ingredients such as, Gagome kombu (kelp) “Fucoidan”, the herb (*Peucedanum japonicum*) “Isosamidin”, Agar “Agaro-oligosaccharide”, Ashitaba (angelica herb) “Chalcone”, Yam (*Dioscorea esculenta*) “Yamsgenin™” and mushroom “Terpene”.
● Promote awareness by releasing evidence-based data online and by distributing relevant literature
● Implement better quality control /quality assurance systems in order to ensure the provision of safe and reliable products
● Reduce production costs by reviewing production methods and methods of raw material procurement
● Expands sales by ramping up production of Honshimeji mushrooms at the Mizuho Norin Co., Ltd.
● Expand the sales routes for increased Honshimeji production

● Expand the licensing business for mushroom-production technology

* Because the Takara Bio Group operates businesses that are based on leading-edge biotechnology, technological advances can produce dramatic changes in market conditions and competitive conditions. Therefore, the group renews its three-year plans every year. Accordingly, Takara Bio Group will renew its business strategy during the period of this medium-term management plan. Also, Takara Bio Inc. (Tokyo Stock Exchange Mothers; Securities code number: 4974) announced the Takara Bio Group's medium-term management plan today.

Takara Healthcare	FY2017 Tangible goals	Net sales	**¥2.0 billion**
		Operating income	**¥100 million**

Speed up Health foods business growth through direct marketing

Takara Healthcare Inc. accelerates the growth of the Health foods business through direct marketing, which directly delivers to customers reliable/safe health food products that are enabled by the Takara Group's unique ingredients and technology.

The health foods market is likely to expand further given the accelerated aging of society and increasing interest in personal health. As such, Takara Healthcare will place prime focus on its Gagome kombu "fucoidan" line and achieve mail-order business growth by winning new customers through enterprising and efficient advertising and gaining more repeat business by coordinating customer follow-up measures with Takara Bio. It is also establishing product lines such as peucedanum japonicum-derived "isosamidin" series as the second and third pillars of health care business, behind fucoidan, with sales and operating income targets of ¥2 billion and ¥100 million, respectively, by FY 2017.

For related inquiries

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This data is being distributed to the following press clubs on Thursday, May 8.
Kyoto — Kyoto Economic Press Club
Osaka — Osaka Securities Press Club, Osaka Chamber of Commerce Press Association
Tokyo — Kabuto Club, Agricultural Policy Club, Tokyo Chamber of Commerce and Industry Club

Forward-Looking Statements

Statements in this document, other than those based on historical fact, concerning the current plans, prospects, strategies and expectations of the Company and its Group represent forecasts of future results. While such statements are based on the conclusions of management according to information available at the time of writing, they reflect many assumptions and opinions derived from information that includes major risks and uncertainties. Actual results may vary significantly from these forecasts due to various factors. Factors that could influence actual results include, but are not limited to, economic conditions, especially trends in consumer spending, as well as exchange rate fluctuations, changes in laws and government systems, pressure from competitors' prices and product strategies, declines in selling power of the Company's existing and new products, disruptions to production, violations of the Company's intellectual property rights, rapid advances in technology and unfavorable verdicts in major litigation.