Financial Results Q2 FY2025

(Six months ended September 30, 2024)

October 28, 2024

PALTAC CORPORATION

(TSE Code:8283)

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Financial Highlights (Apr - Sep) Q2 FY2025

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Net Sales	Change in YoY	vs. Plan
¥ 600.4bn	+ ¥ 17.0bn (+2.9%)	- ¥ 3.5bn (-0.6%)

Operating Profit	Change in YoY	vs. Plan
¥ 13.9bn	+ ¥ 0.2bn (+1.5%)	+ ¥ 0.0bn (+0.6%)

[YoY] Delivered record net sales and operating profit

- Increase in demand for products related to people's outings and inbound tourism
  Executing sales growth strategies such as strengthening to offer new products
- Increase in gross profit from sales expansion and SG&A expenses ratio declined due to the control of variable expenses and effects of fixed expenses absorption

[vs. Plan] Net sales were lower than the plan, but operating profit was higher than the plan

- Decline in demand for hygiene products has continued, even a year after COVID-19 was reclassified to class 5
- Consumer restraint to purchase certain products, such as supplements
- Gross profit was below the plan due to an increase in the ratio of center fees, the SG&A expenses ratio was below the plan due to increased net sales and improvement measures

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Vs. Plan (Apr - Sep) Q2 FY2025

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- **Net sales were slightly lower than the plan, but operating profit exceeded the plan due to an improvement in the SG&A expenses ratio**

¥ billion (ratio of net sales: %)	Q2 FY2025 Plan	Q2 FY2025 Results	Difference	Difference rate
Net Sales	604.0	**600.4**	−3.5	−0.6%
Gross Profit	44.4	**44.1**	−0.2	−0.5%
	(7.35)	**(7.36)**	(+0.01)	
SG&A Expenses	30.5	**30.2**	−0.2	−1.0%
	(5.05)	**(5.03)**	(-0.02)	
Operating Profit	13.9	**13.9**	+0.0	+0.6%
	(2.30)	**(2.33)**	(+0.03)	
Ordinary Profit	16.1	**16.1**	+0.0	+0.5%
	(2.67)	**(2.69)**	(+0.02)	
Profit	11.2	**11.8**	+0.6	+6.2%
	(1.85)	**(1.98)**	(+0.13)	

Net Sales

- Inbound demands were below the expectation
- Decrease in demands for products related to going out due to Typhoon Shanshan
- Consumer restraint to purchase certain products, such as supplements
- Seasonal products were in good shape due to high temperatures

Gross Profit

- Gross profit was lower than the plan due to the shortfall in net sales against the plan
- Gross profit margin exceeded the plan thanks to measures for gross profit improvement

SG&A Expenses

- SG&A expenses ratio was lower than planned, despite the high pressure of price increases

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YoY (Apr - Sep) Q2 FY2025

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- **Delivered record net sales and operating profit**

  The decrease in gross profit margin was partly due to the initial costs accompanying the start of food logistics (- ¥ 0.23 bn) ⇒ Gross profit (excluding initial costs) YoY + ¥ 1.0 bn GPM - 0.03 %

¥ billion (ratio of net sales: %)	Q2 FY2024	Q2 FY2025	Difference	Difference rate
Net Sales	583.4	**600.4**	+17.0	+2.9%
Gross Profit	43.3 (7.43)	**44.1** **(7.36)**	+0.8 (−0.07)	+2.0%
SG&A Expenses	29.5 (5.07)	**30.2** **(5.03)**	+0.6 (−0.04)	+2.2%
Operating Profit	13.7 (2.36)	**13.9** **(2.33)**	+0.2 (−0.03)	+1.5%
Ordinary Profit	15.6 (2.68)	**16.1** **(2.69)**	+0.5 (+0.01)	+3.6%
Profit	10.8 (1.87)	**11.8** **(1.98)**	+1.0 (+0.11)	+9.2%

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YoY (Jul - Sep) Q2 FY2025

- **Although net sales exceeded the previous fiscal year, operating profit was below the previous fiscal year due to the decline in gross profit margin and an increase in SG＆A expenses ratio**

¥ billion (ratio of net sales: %)	Q1			Q2		
	FY2024	FY2025	Difference	FY2024	FY2025	Difference
Net Sales	293.5	**302.9**	+9.3 [+3.2%]	289.9	**297.5**	+7.6 [+2.6%]
Gross Profit	21.7 (7.39)	**22.3 (7.38)**	+0.6 (-0.01)	21.6 (7.46)	**21.8 (7.34)**	+0.2 (-0.12)
SG&A Expenses	14.7 (5.02)	**14.9 (4.93)**	+0.1 (-0.09)	14.8 (5.12)	**15.2 (5.14)**	+0.4 (+0.02)
Operating Profit	6.9 (2.38)	**7.4 (2.45)**	+0.4 (+0.07)	6.7 (2.34)	**6.5 (2.20)**	-0.2 (-0.14)
Ordinary Profit	7.8 (2.67)	**8.3 (2.74)**	+0.4 (+0.07)	7.7 (2.68)	**7.8 (2.65)**	+0.1 (-0.03)
Profit	5.5 (1.88)	**6.0 (2.01)**	+0.5 (+0.13)	5.3 (1.85)	**5.8 (1.96)**	+0.4 (+0.11)

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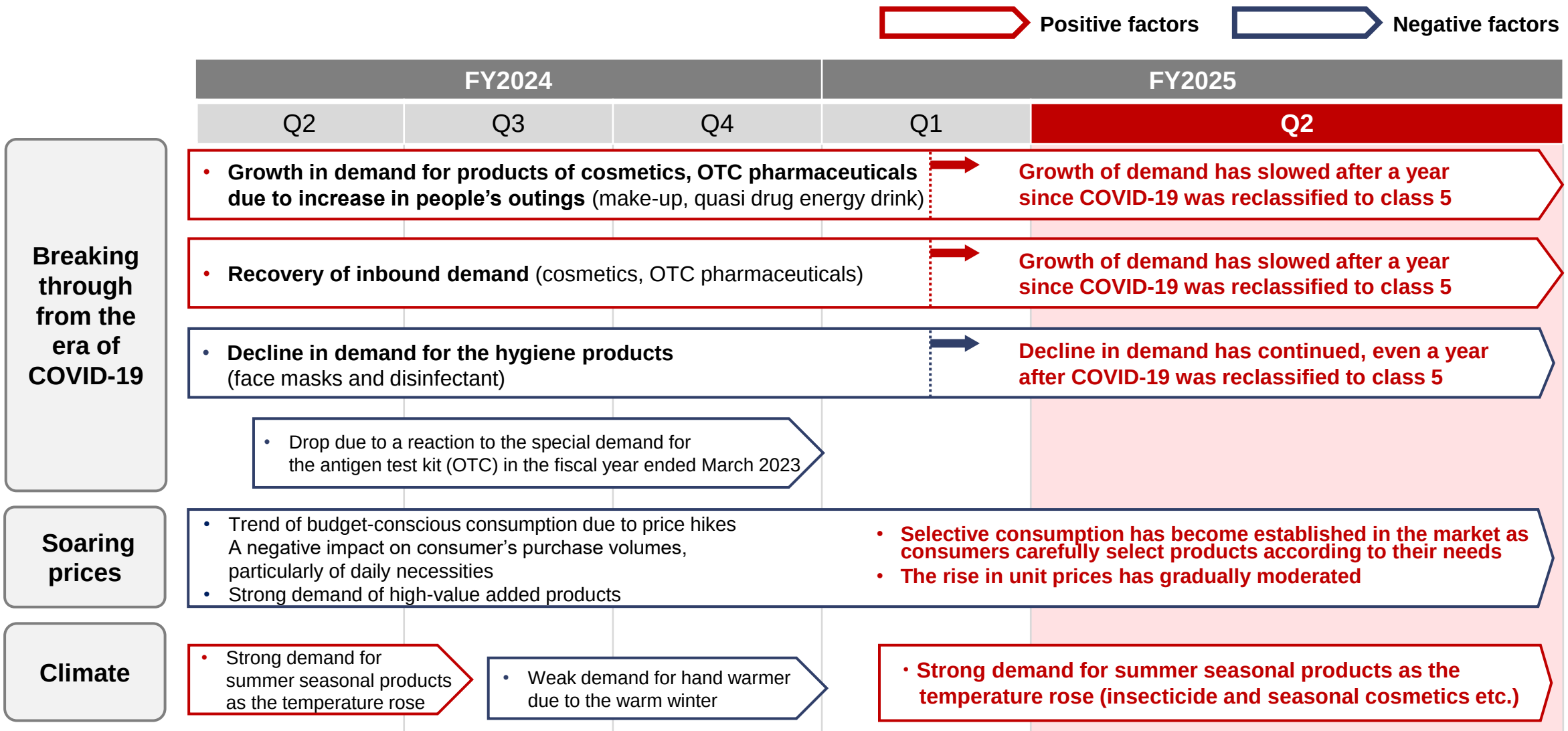
Market Environment Q2 FY2025



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Net Sales YoY Q2 FY2025

1st Half

- **Net sales exceeded the previous year due to successful sales growth strategies in response to environmental changes, such as an increase in outings, growing inbound demand, and diversifying consumer needs** (YoY + ¥ 17.0 bn + 2.9 %)

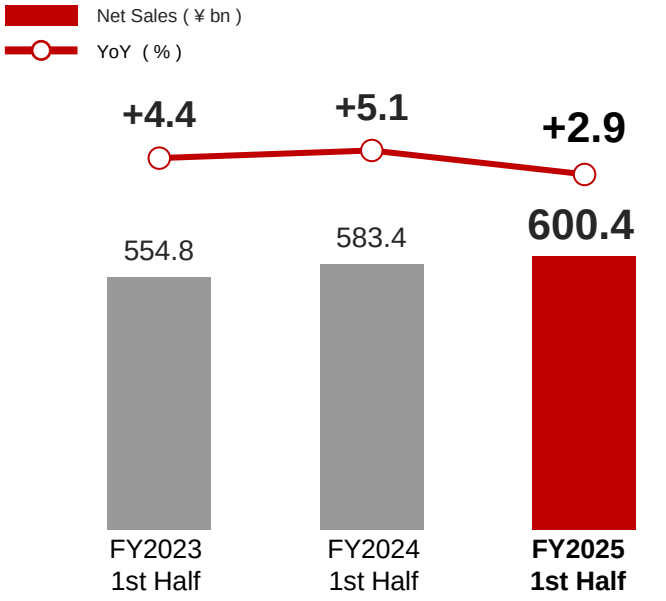
Factors in YoY increase in net sales : Growth in demand for products related to consumers to going out / Increase in inbound tourism consumption / Strong demand for summer seasonal products such as insecticides and seasonal cosmetics due to intense heat and lingering summer heat / Strengthening procurement of the new products / Increase in the selling unit prices of products due to price hike and growth in sales of high-value added products

Factors in YoY decrease in net sales : Decrease in demand for COVID-19 related products / Consumer restraint to purchase certain products, such as supplements

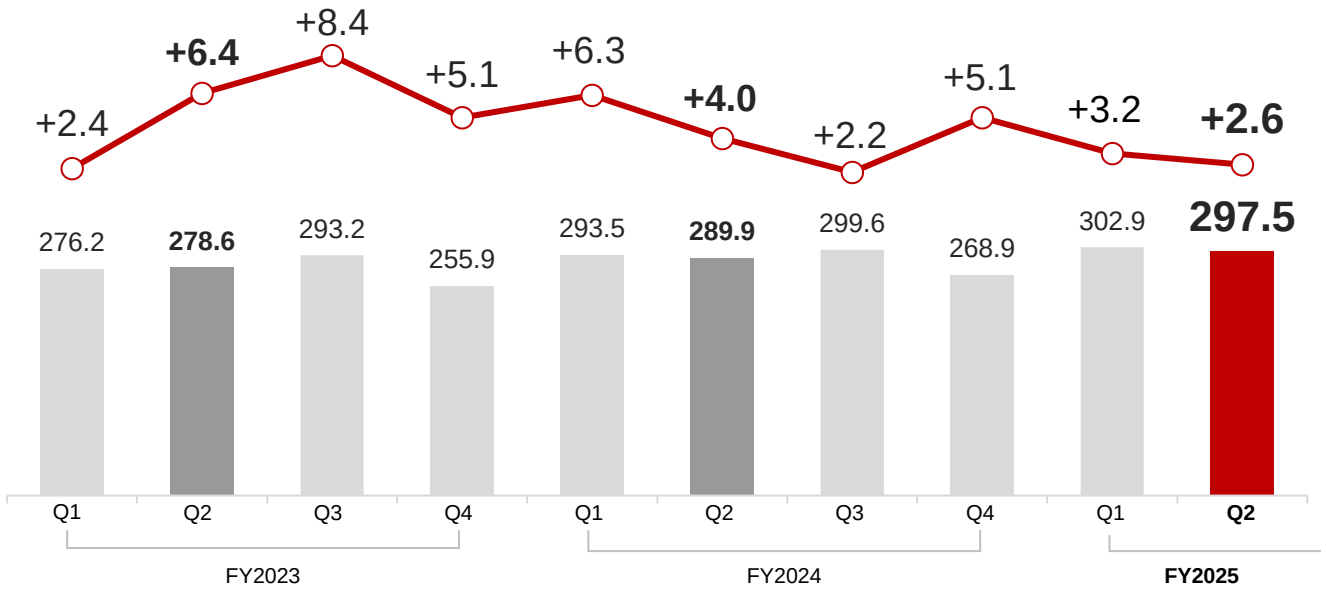
Q2

- **Strong growth in sales of daily necessities (toys, oral care products, etc.), as well as summer seasonal products (insecticides, antiperspirants, etc.) due to high temperatures** (YoY + ¥ 7.6 bn + 2.6 %)
- **Decrease in demand for products related to going out (seasonal cosmetics, make-up, etc.) due to the long-days impacts from Typhoon Shanshan**

- Comparison of 1st Half Results -



- Quarterly Results -



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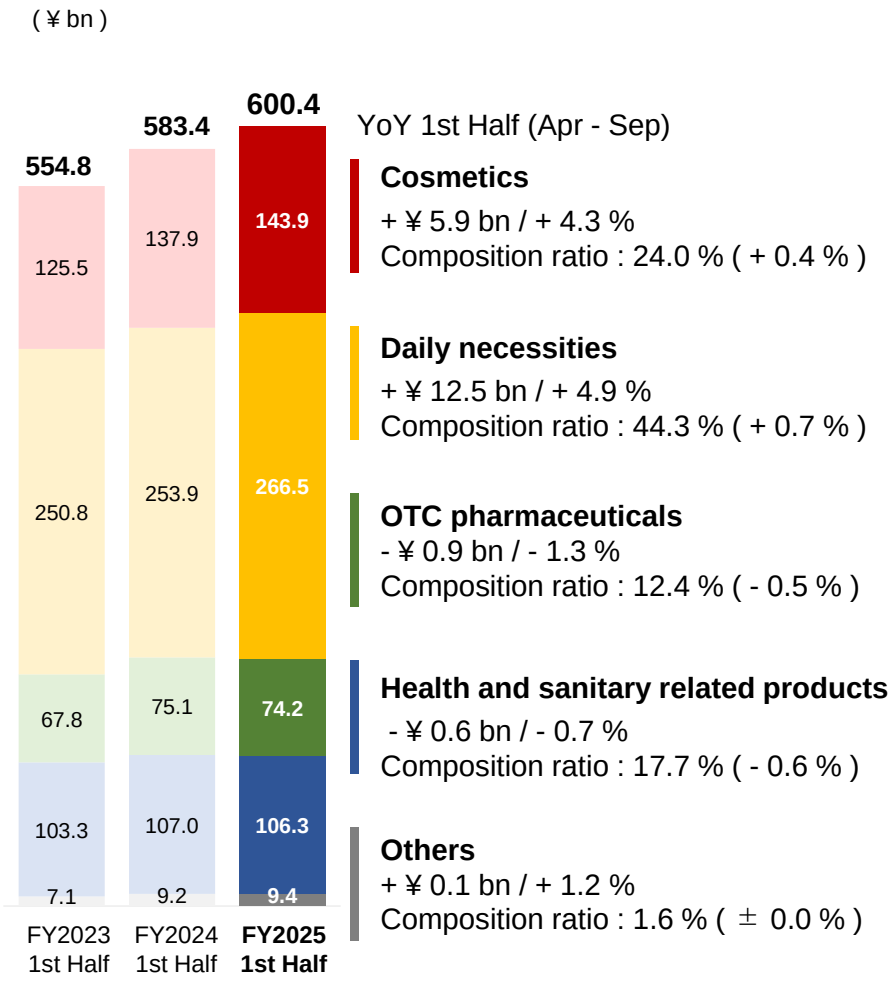
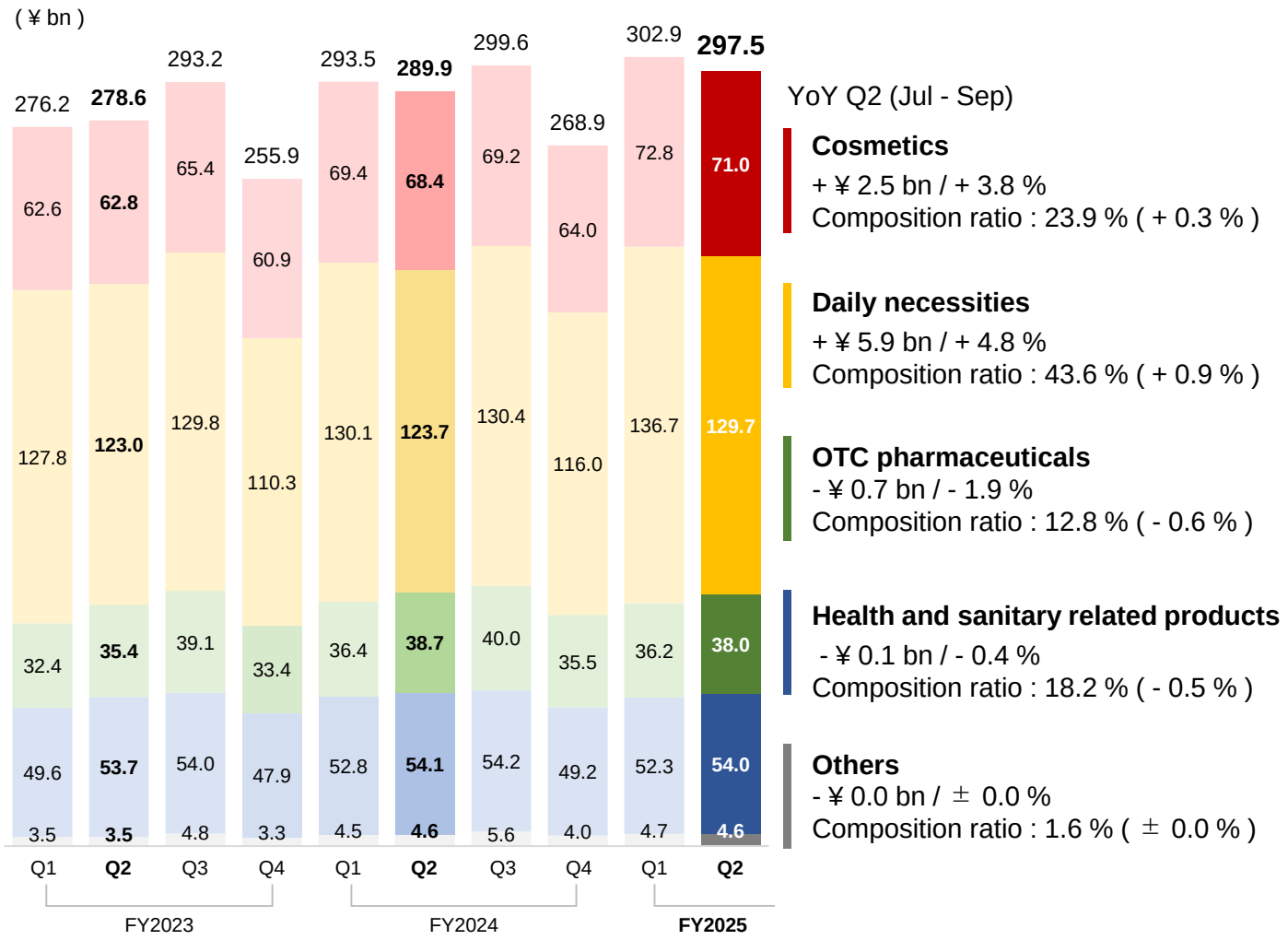
Sales Composition by Product Category YoY Q2 FY2025

- Comparison of 1st Half Results -



- Quarterly Results -



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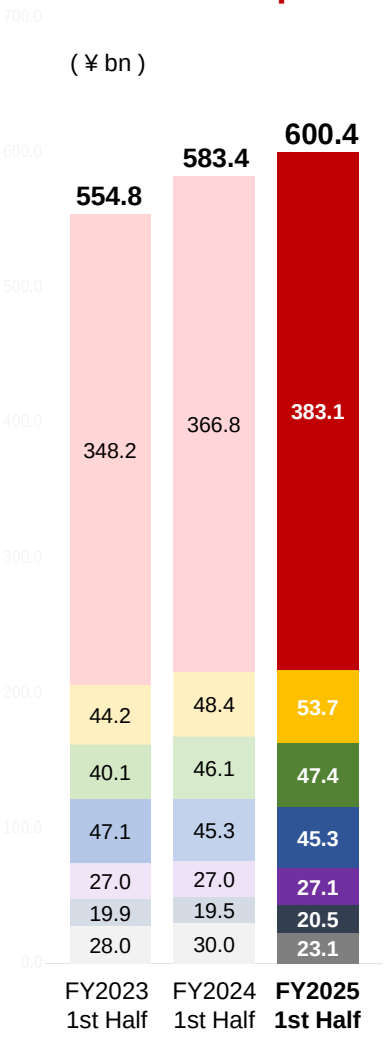
Sales Composition by Customer Category YoY Q2 FY2025

- Comparison of 1st Half Results -



YoY 1st Half (Apr - Sep)

Drugstores
+ ¥ 16.2 bn / + 4.4 %
Composition ratio : 63.8 % (+ 0.8 %)

Discount Stores
+ ¥ 5.3 bn / + 10.9 %
Composition ratio : 8.9 % (+ 0.6 %)

Convenience Stores
+ ¥ 1.2 bn / + 2.8 %
Composition ratio : 7.9 % (± 0.0 %)

Home Center
- ¥ 0.0 bn / - 0.0 %
Composition ratio : 7.6 % (- 0.2 %)

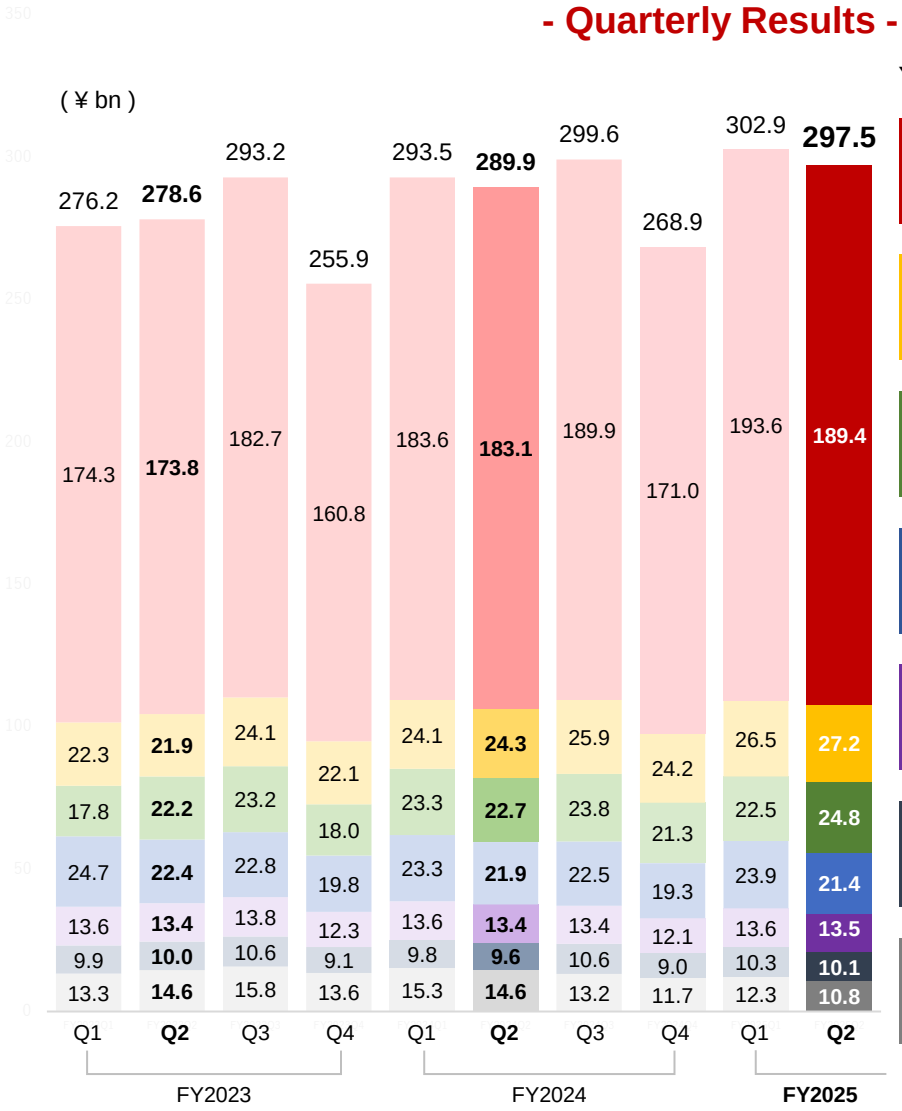
Super Market
+ ¥ 0.0 bn / + 0.3 %
Composition ratio : 4.5 % (- 0.1 %)

GMS*
+ ¥ 0.9 bn / + 5.0 %
Composition ratio : 3.4 % (+ 0.1 %)

Others
- ¥ 6.8 bn / - 23.0 %
Composition ratio : 3.9 % (- 1.2 %)

* GMS stands for General Merchandising Store

- Quarterly Results -



YoY Q2 (Jul - Sep)

Drugstores
+ ¥ 6.3 bn / + 3.5 %
Composition ratio : 63.7 % (+ 0.5 %)

Discount Stores
+ ¥ 2.9 bn / + 12.0 %
Composition ratio : 9.2 % (+ 0.8 %)

Convenience Stores
+ ¥ 2.1 bn / + 9.6 %
Composition ratio : 8.4 % (+ 0.6 %)

Home Center
- ¥ 0.5 bn / - 2.5 %
Composition ratio : 7.2 % (- 0.4 %)

Super Market
+ ¥ 0.1 bn / + 0.9 %
Composition ratio : 4.5 % (- 0.1 %)

GMS*
+ ¥ 0.4 bn / + 5.0 %
Composition ratio : 3.4 % (+ 0.1 %)

Others
- ¥ 3.8 bn / - 26.2 %
Composition ratio : 3.6 % (- 1.5 %)

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Gross Profit YoY Q2 FY2025

1st Half

- **Although the amount exceeded the previous year due to sales growth and higher-margin control, the margin was below the previous year due to the initial costs accompanying the start of food logistics, intensified price competition in the wholesale industry and price hikes** (YoY + ¥ 0.8 bn GPM - 0.07 %)

Factors in YoY improving : Securing amount of gross profits due to sales expansion / Strengthening the sales of high-value added products with high gross profit margin (includes new handling products)

Factors in YoY worsening : Initial costs accompanying the start of food logistics (- ¥ 0.23 bn) / Decline in sales of the hygiene products with relatively high gross profit margin / Increase in center fees (expanded sales for customers that required to pay center fees and soaring fuel price etc.)

***Excluding impact of above-mentioned initial costs :** YoY + ¥ 1.0 bn GPM - 0.03 %

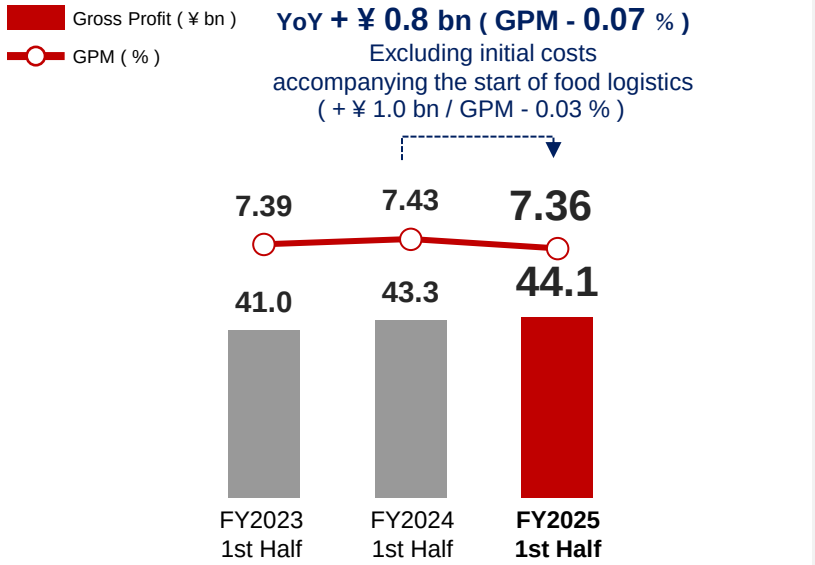
Q2

- **Although the amount exceeded the previous year due to sales growth, the margin was below the previous year** (YoY + ¥ 0.2 bn GPM - 0.12 %)

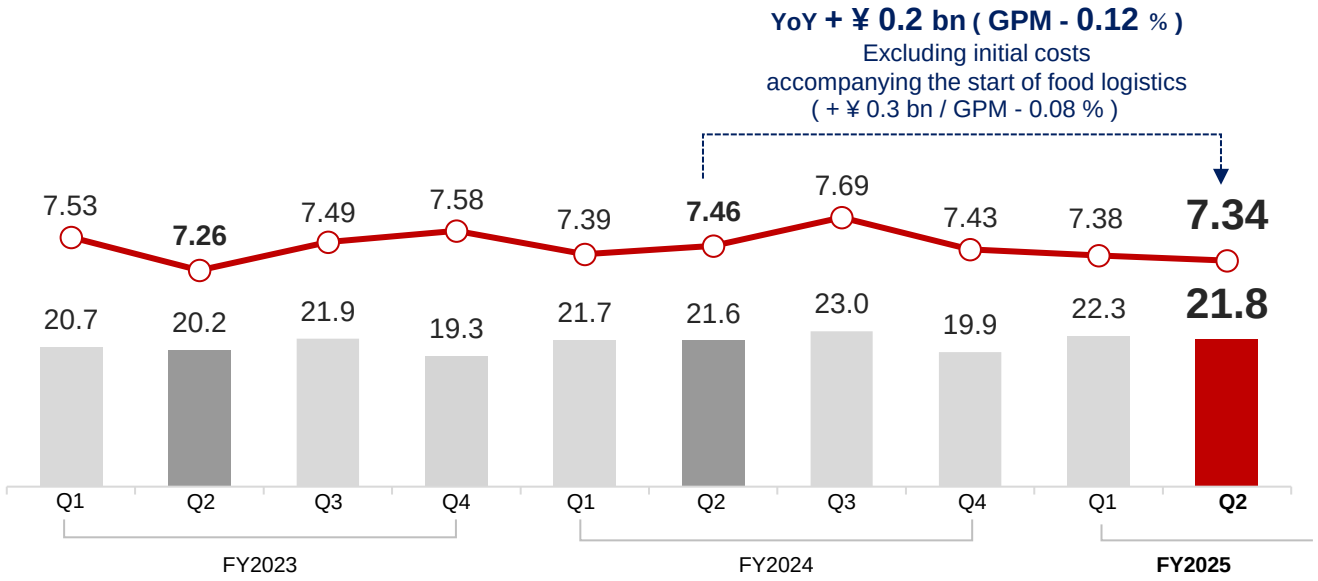
Factors in YoY worsening : Initial costs accompanying the start of food logistics (- ¥ 0.11 bn) / Increase in the cost of contracted logistics due to rising logistics costs (delivery costs, labor costs etc.)

***Excluding impact of above-mentioned initial costs :** YoY + ¥ 0.3 bn GPM - 0.08 %

- Comparison of 1st Half Results -



- Quarterly Results -



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SG&A Expenses YoY Q2 FY2025

1st Half

- **Improved SG&A expenses ratio thanks to improving activities and fixed-expense absorption effect, despite increase in SG&A expenses due to an increase in investment in human capital** (YoY + ¥ 0.6 bn SG&A expenses ratio - 0.04 %)

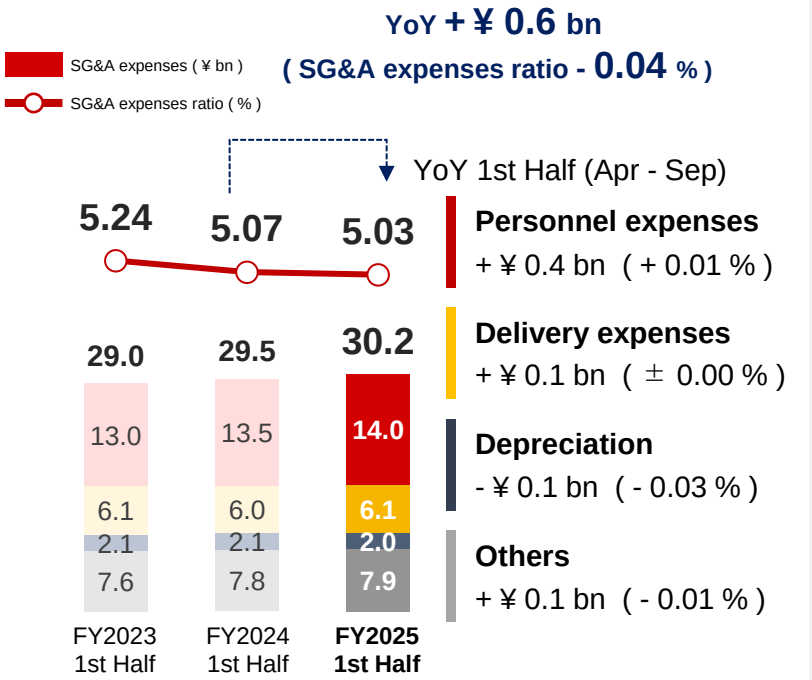
  Factors in YoY increase in SG&A expenses : Investment in human capital (Securing human capital, wage hikes)

  Factors in YoY improvement in SG&A expenses ratio: Fixed-expenses absorption effect due to the sales expansion / Controlled delivery expenses ratio even in an environment of rising logistics costs (delivery expenses ratio ± 0.00 %)

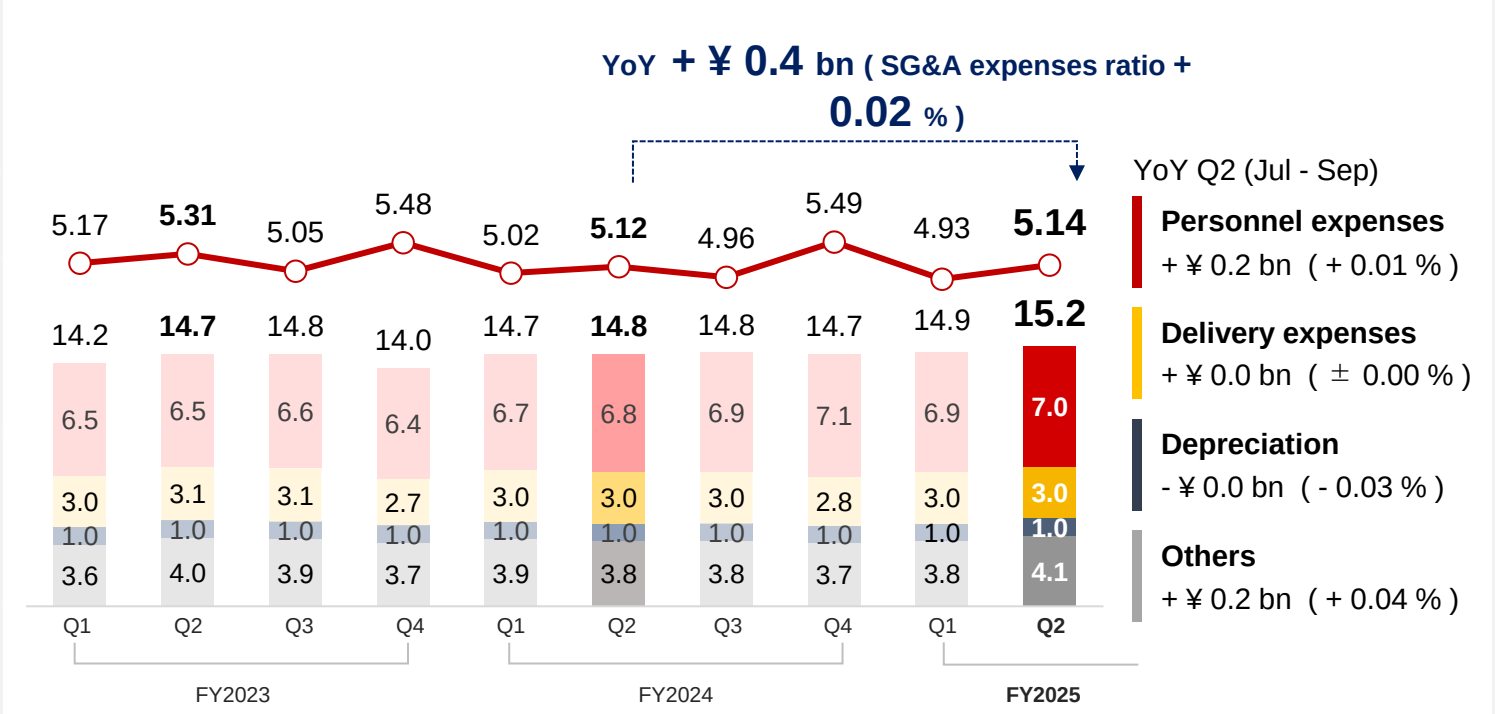
Q2

- **Both the amount and the ratio were exceeded the previous year due to investment in human capital and repair costs related to the RDC** (YoY + ¥ 0.4 bn SG&A expenses ratio + 0.02 %)

- Comparison of 1st Half Results -



- Quarterly Results -



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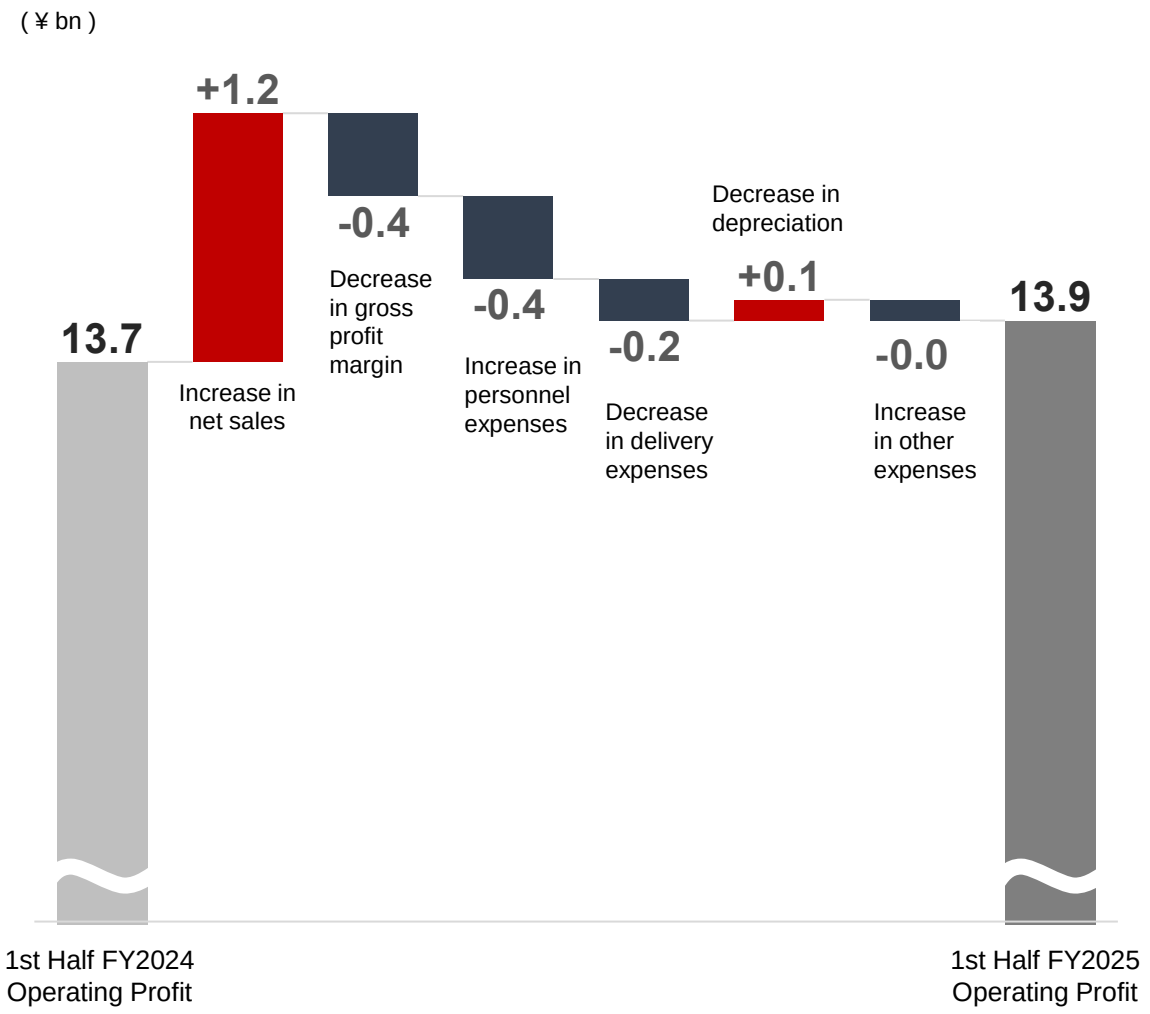
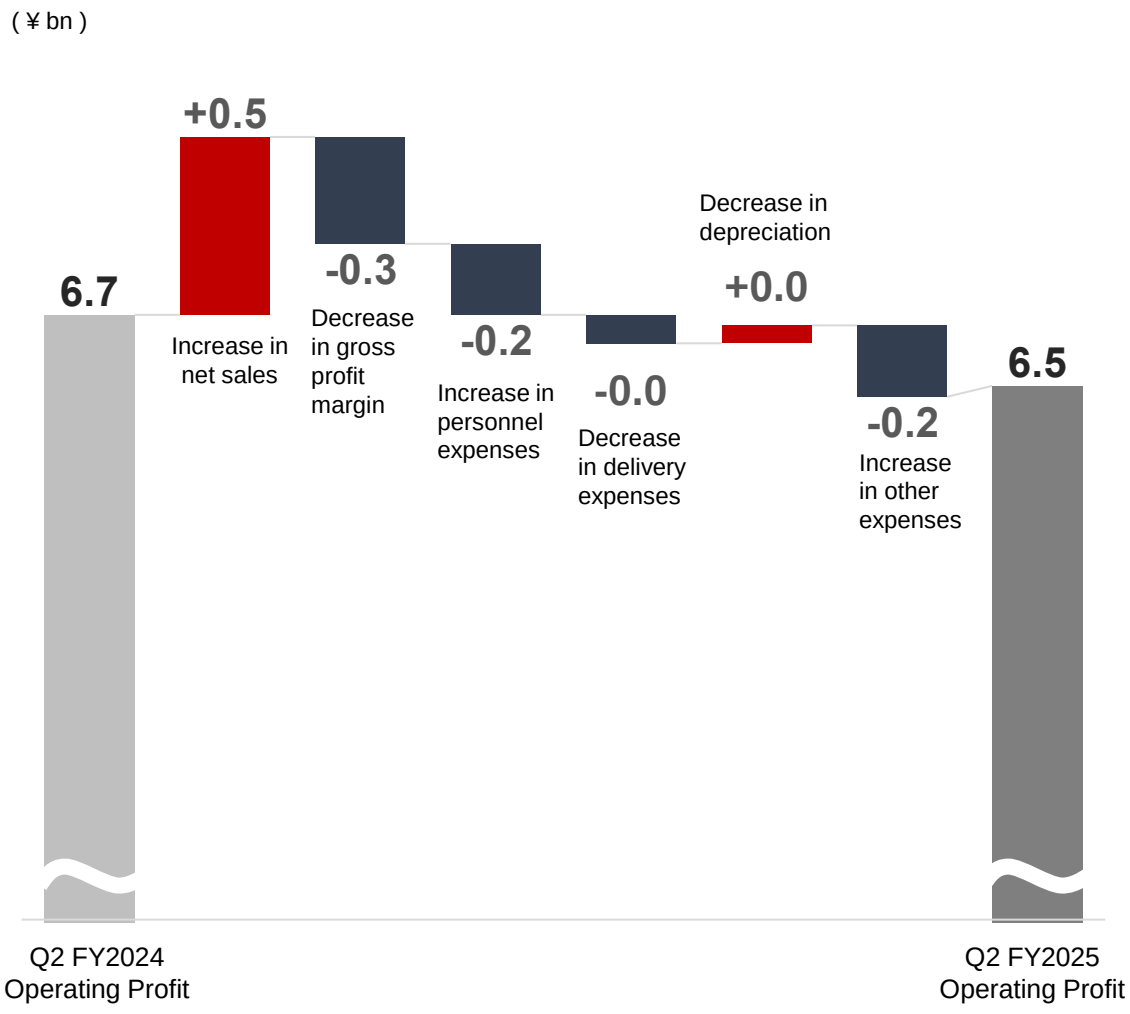
Operating Profit YoY Q2 FY2025

- 1st Half (Apr - Sep) -



- Q2 (Jul - Sep) -



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Operating Profit YoY Q2 FY2025

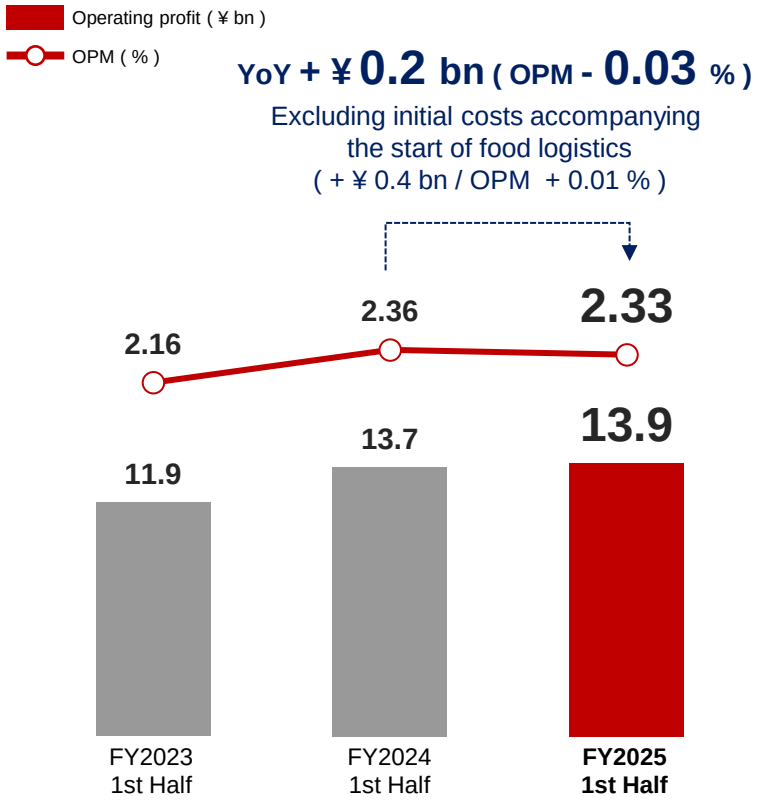
1st Half

- **Although the amount exceeded the previous year, the margin was below the previous year due to a decline in the gross profit margin** (YoY + ¥ 0.2 bn OPM - 0.03 %)

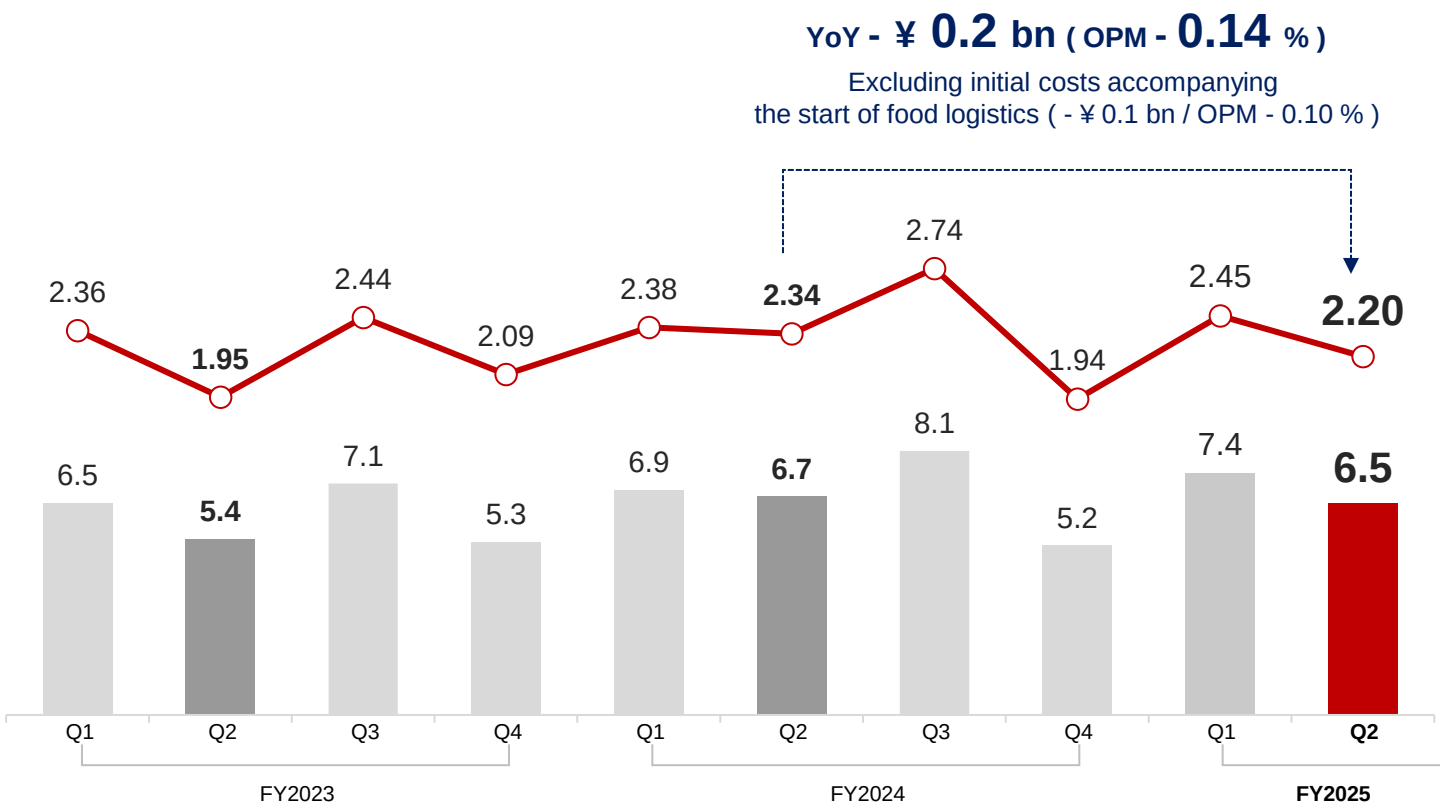
Q2

- **Both the amount and the margin were below the previous year due to a decline in the gross profit margin and an increase in the SG&A expenses ratio** (YoY - ¥ 0.2 bn OPM - 0.14 %)

- Comparison of 1st Half Results -



- Quarterly Results -



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Analysis of Non-operating Profit and Loss / Extraordinary Profit and Loss (Apr - Sep) YoY Q2 FY2025

¥ billion	FY2024	FY2025	YoY
Non-operating income	1.87	**2.23**	+0.36
Research fee income*	0.94	0.93	-0.01
Dividend income	0.25	0.30	+0.04
Subsidy income	0.05	0.57	+0.52
Others	0.60	0.42	-0.18
Non-operating expenses	0.02	**0.03**	+0.00
Interest expenses	0.00	0.00	+0.00
Rent cost on real estate	0.01	0.01	+0.00
Others	0.00	0.01	+0.00
Extraordinary income	0.14	**1.01**	+0.87
Gain on sales of investment securities	0.14	1.01	+0.87
Gain on reversal of provision for loss on disaster	-	0.00	+0.00
Extraordinary loss	0.00	**0.00**	+0.00

* Research fee income is income obtained by providing sales performance of retailers to some manufacturers based on a contract and tends to fluctuate depending on sales

Non-operating Profit and Loss

YoY + ¥ 0.35 bn

(Main factors)

- Recorded subsidies for the acquisition of land and buildings to construct the Tochigi distribution center

Extraordinary Profit and Loss

YoY + ¥ 0.87 bn

(Main factors)

- Recorded gains from the sale of investment securities in line with the policy of reducing the number of cross-shareholdings

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Cash Flow Status (Apr - Sep) Q2 FY2025

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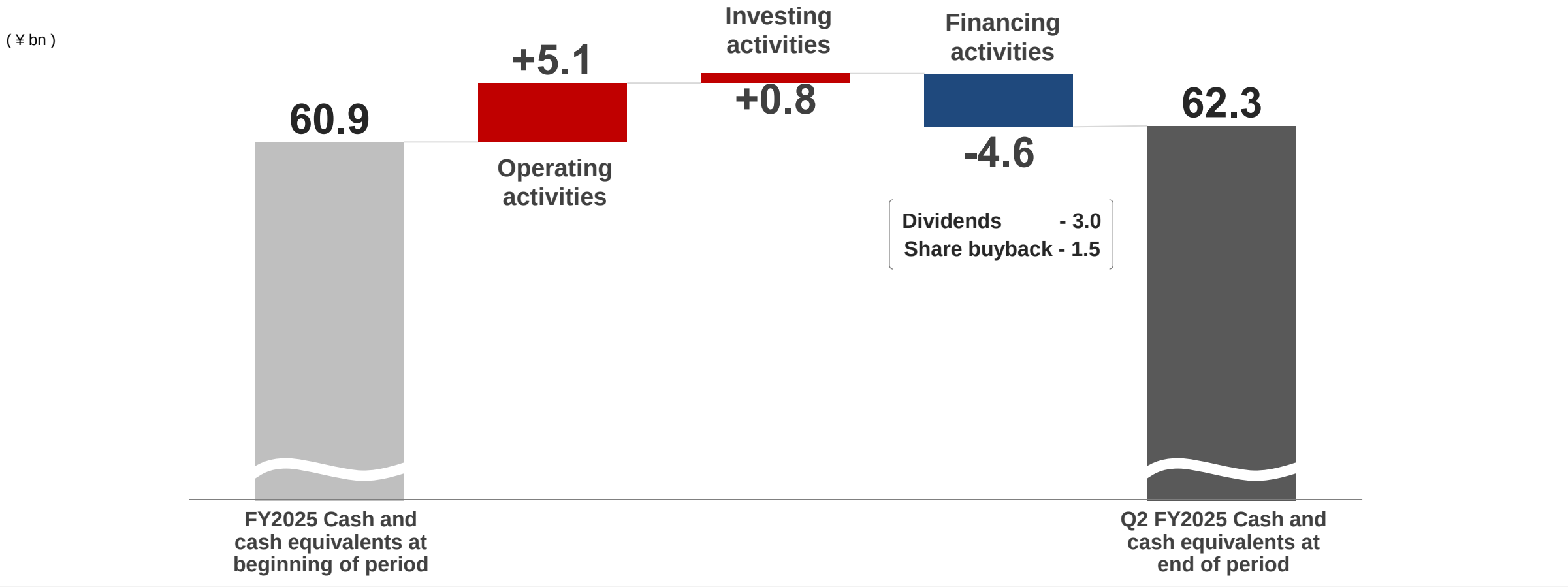
Operating activities Increased due to increased in sales and profits

Financing activities Steadily implemented measures of shareholder return in line with the medium-term management plan



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Forecasts (No revision to the forecasts most recently announced) FY2025

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- We expect to continue to face challenging business circumstances, including price hikes and sharp rise of logistics costs due to labor shortage
- FY2025 is the first year of the new medium-term management plan, “Constructing the foundation for transformation through structural reform”
- For the new value creation, we aim to steadily increase both sales and profits in order to secure adequate capital

¥ billion (ratio of net sales:%)	FY2024 Results	FY2025 Plan	Difference	Difference rate
Net Sales	1,151.9	**1,190.0**	+38.0	+3.3%
Gross Profit	86.3 (7.50)	**88.7** **(7.45)**	+2.3 (-0.05)	+2.7%
SG&A Expenses	59.1 (5.14)	**60.7** **(5.10)**	+1.5 (-0.04)	+2.6%
Operating Profit	27.1 (2.36)	**28.0** **(2.35)**	+0.8 (-0.01)	+3.0%
Ordinary Profit	30.5 (2.65)	**31.7** **(2.66)**	+1.1 (+0.01)	+3.8%
Profit	20.6 (1.79)	**22.0** **(1.85)**	+1.3 (+0.06)	+6.6%
Earnings per share(¥)	328.40	**350.06**	+21.66	+6.6%

Net Sales

- Strengthening the lineup of new products to meet the diversifying consumer needs
- Strengthening prompt and effective proposals of sales promotion by leveraging our various promotion systems

Gross Profit

- Increase in center fees to sales ratio (Impact of soaring prices and rising delivery expenses, etc.)
- Initial costs accompanying the start of food logistics (Total : ¥ 0.22 bn)

SG&A Expenses

- Effect of fixed expenses absorption with expanding sales
- Investment in human capital (securing human capital / wage hikes)
- Increase in delivery expenses per unit

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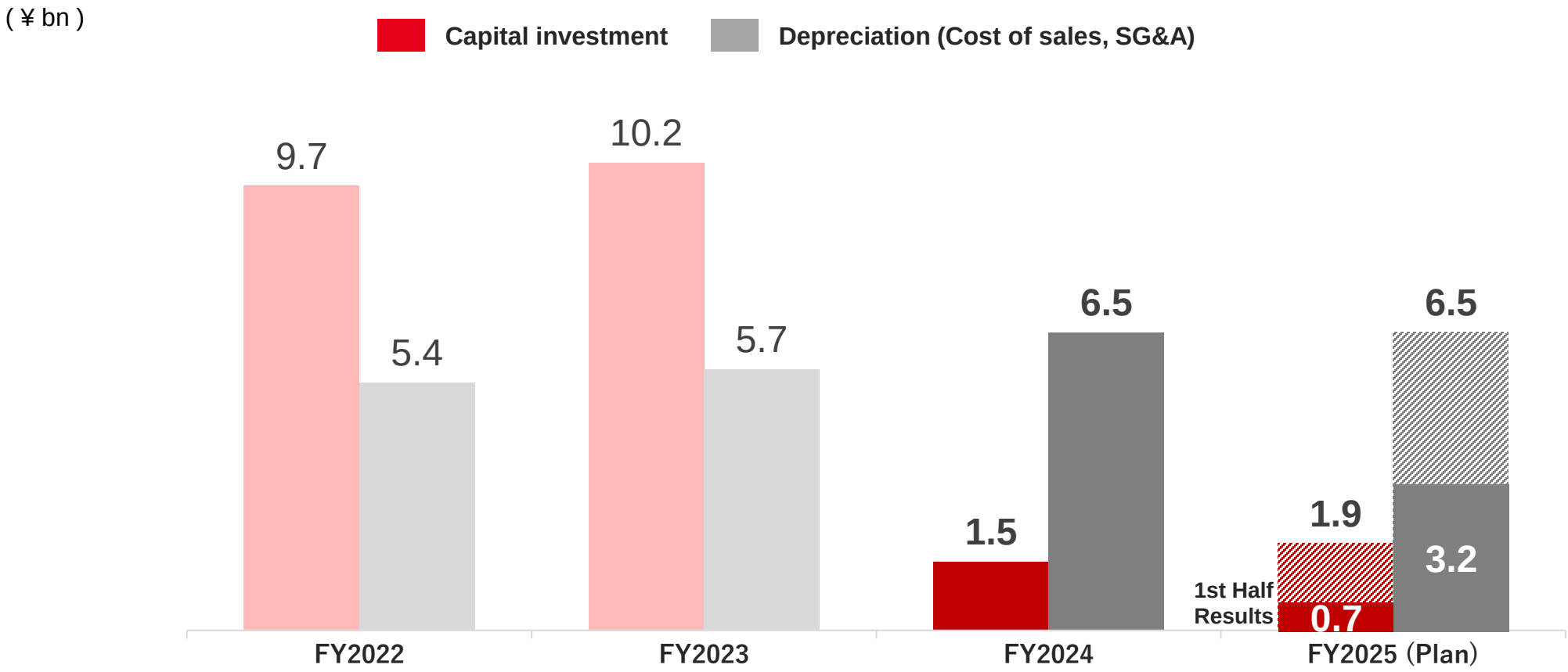
Forecasts of Capital Investment / Depreciation FY2025

- Capital investment for the FY2025, are expected to be ¥ 1.9 bn
- Relatively minor investments until start of construction of new distribution center* with new model three or four years later



* Plans to build in Kaizuka City, Osaka.

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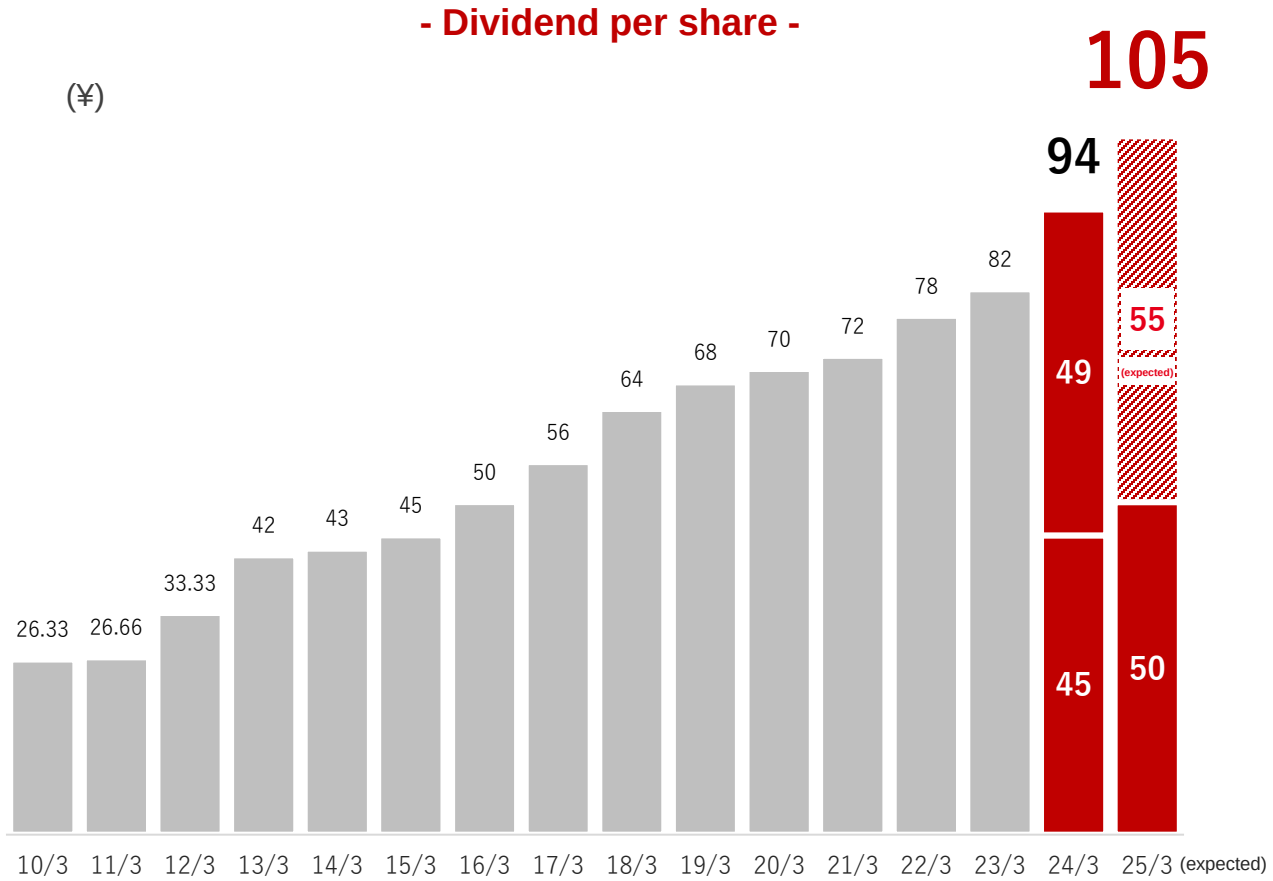
Forecasts of Dividends FY2025

- **Continue to increase dividends more than profit growth**



Increase in dividends for

15th consecutive years

since listing (Including expected)

FY2024 ¥ 12 dividends increased
FY2025 ¥ 11 dividends increased (expected)

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Initiatives for achievement of the medium-term management plan

PALTAC

Long-term vision

Creating the future of people and society through the power of connections

~PALTAC VISION 2027~ "Constructing the foundation for transformation through structural reform"

Key strategy. 1	Key strategy. 2	Key strategy. 3	Key strategy. 4
Improving profitability of existing business	Taking on the challenge to create new value	Improving sustainability	Undertaking management to enhance capital efficiency

Numerical targets FY2027

Financial

- Net Sales **¥1,270 bn**
- Operating Profit **¥30 bn**
- Payout Ratio **Aiming for the level of 35% or more**
- ROE **Maintaining the level that exceeds the cost of capital**

Non-financial

- CO2 emissions **Reduction of 28%**
- Employee engagement score **55.0**
- Diversity **Percentage of female employees in management positions 8.4%**
  Percentage of male employees taking childcare leave 60%

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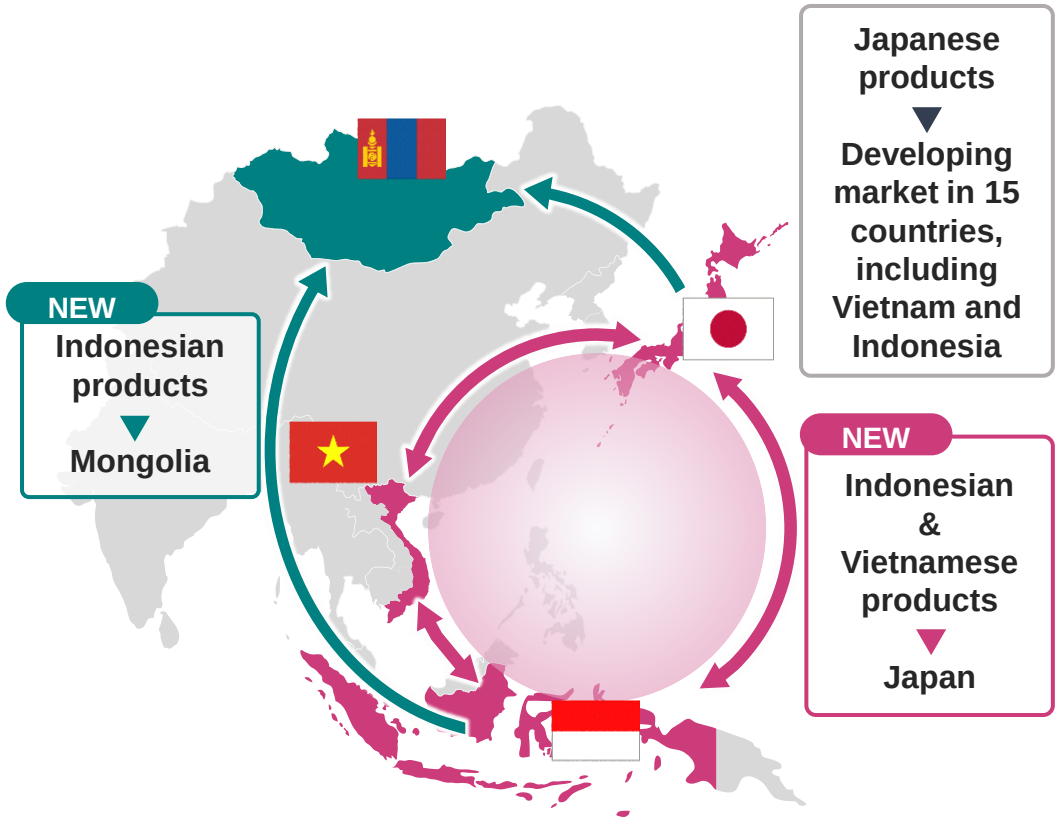
Initiatives for achievement of the medium-term management plan

PALTAC

For developing a global network

Starting to deliver local brands for global development



Developing local brands

Using the information and connections gained from our local subsidiaries in Vietnam and Indonesia

Using our bases as the hubs (Japan / Vietnam / Indonesia) Expanding globally not only just Japanese products, but also local brands from other countries

<Business meetings of local brands>





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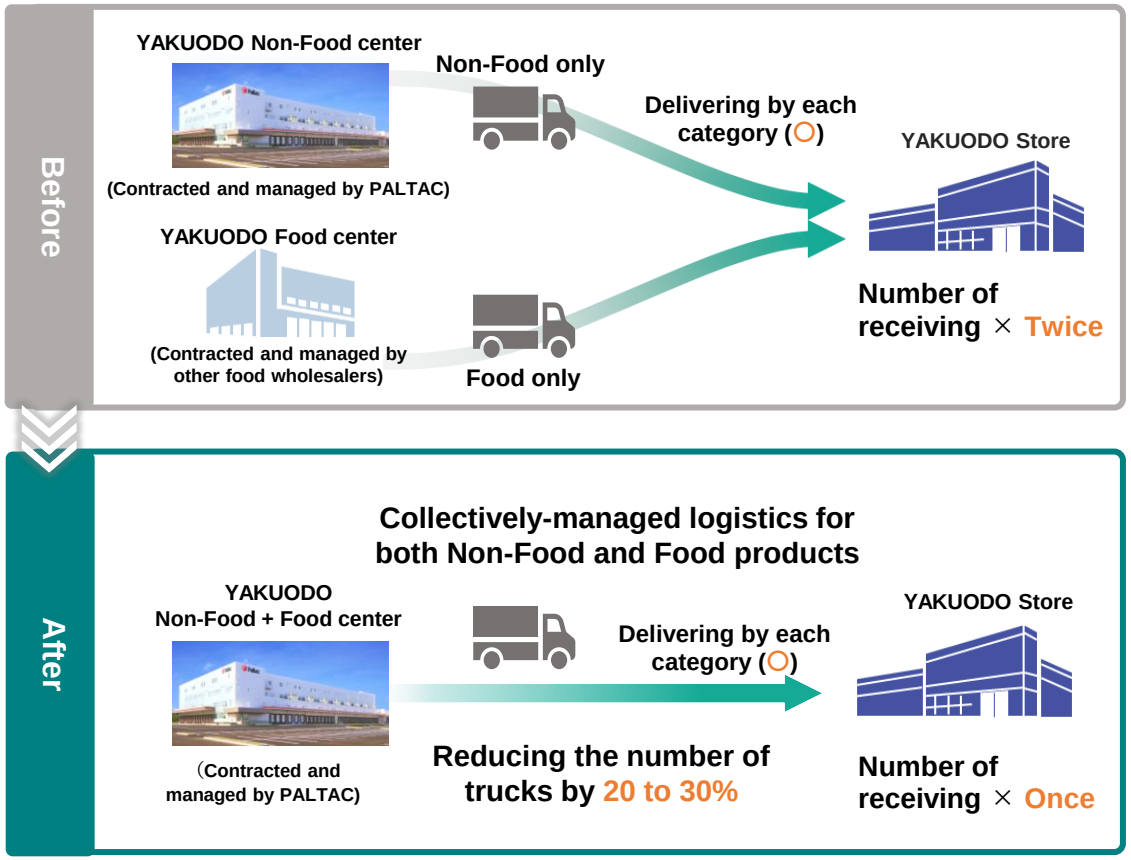
Initiatives for achievement of the medium-term management plan

PALTAC

Expansion of value provision in the logistics area

Started collectively-managed logistics both Non-Food and Food products



Social values this service delivers

Reduction of the burden of store operations

- Decrease in the number of receiving (twice ⇒ once)
- Improvement of efficiency of display operations through category delivery

Reduction of delivery costs and promotion of White Logistics Movement

- Reduction of the number of labor and trucks needed for delivering by 20 to 30%

Reduction of environmental burden

- Reduction of CO2 emissions by reducing the number of trucks

Expanding shipment capacity of RDC Miyagi

Annual shipping capacity : ¥ 35.0 bn ⇒ ¥ 55.0 bn (+ ¥ 20.0 bn)
Amount of investments : Approx. ¥ 4.0 bn
New area : Food logistics
(Shelf-stable food, beverages, confectionery, etc.)

Started shipments from September 2024
Operations are well under way

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Initiatives for achievement of the medium-term management plan

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Improving sustainability / Undertaking management to enhance capital efficiency

ESG Share Buyback

Share buyback as a part of the return to shareholders (management with emphasis on capital efficiency)
Share buyback links with funding as ESG initiatives which will lead to improvement of sustainability

⇒ Funds, arising from implementation of share buyback will be allocated to our ESG-related projects
⇒ Funding for ESG projects up to an amount corresponding to the outperformance achieved by share buyback

～ Overview of share buyback ～

Period of buyback	Jul 30, 2024 - Mar 31, 2025
Total Number of buyback	1,500,000 shares (maximum)
Total Amount of buyback	¥ 5.0 bn (maximum)
Method of Acquisition	Market purchase on the Tokyo Stock Exchange, Inc.

～ Details of ESG Investment ～

Appropriate for…

- Installation of solar power generation systems
- Purchasing non-fossil fuel certificate

etc.

【Progress on carbon neutrality initiatives】

Acquired non-fossil fuel certificates (in Japan) for the year ended March 31, 2024
Reduced 3,395t of CO2 emissions

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Sales Composition by Product Category (Quarterly) FY2025

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¥ billion	FY2025					
	1st Half	YoY	Q1	YoY	Q2	YoY
Net Sales	600.4	+17.0 [+2.9%]	302.9	+9.3 [+3.2%]	297.5	+7.6 [+2.6%]
Cosmetics	143.9	+5.9 [+4.3%]	72.8	+3.4 [+4.9%]	71.0	+2.5 [+3.8%]
Daily necessities	266.5	+12.5 [+4.9%]	136.7	+6.6 [+5.1%]	129.7	+5.9 [+4.8%]
OTC pharmaceuticals	74.2	-0.9 [-1.3%]	36.2	-0.2 [-0.6%]	38.0	-0.7 [-1.9%]
Health and sanitary related products	106.3	-0.6 [-0.7%]	52.3	-0.5 [-1.0%]	54.0	-0.1 [-0.4%]
Others	9.4	+0.1 [+1.2%]	4.7	+0.1 [+2.5%]	4.6	-0.0 [-0.0%]

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Sales Composition by Customer Category (Quarterly) FY2025

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¥ billion	FY2025					
	1st Half	YoY	Q1	YoY	Q2	YoY
Net Sales	600.4	+17.0 [+2.9%]	302.9	+9.3 [+3.2%]	297.5	+7.6 [+2.6%]
Drugstores	383.1	+16.2 [+4.4%]	193.6	+9.9 [+5.4%]	189.4	+6.3 [+3.5%]
Discount stores	53.7	+5.3 [+10.9%]	26.5	+2.3 [+9.9%]	27.2	+2.9 [+12.0%]
Convenience stores	47.4	+1.2 [+2.8%]	22.5	-0.8 [-3.7%]	24.8	+2.1 [+9.6%]
Home centers	45.3	-0.0 [-0.0%]	23.9	+0.5 [+2.3%]	21.4	-0.5 [-2.5%]
Supermarkets	27.1	+0.0 [+0.3%]	13.6	-0.0 [-0.2%]	13.5	+0.1 [+0.9%]
GMS *	20.5	+0.9 [+5.0%]	10.3	+0.4 [+4.9%]	10.1	+0.4 [+5.0%]
Others	23.1	-6.8 [-23.0%]	12.3	-3.0 [-19.8%]	10.8	-3.8 [-26.2%]

* GMS stands for General Merchandising Store

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Forecasts 1st Half / 2nd Half FY2025

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¥ billion (ratio of net sales: %)	FY2025 Plan								
	Total	YoY		1st Half	YoY		2nd Half	YoY	
		Amount	Rate		Amount	Rate		Amount	Rate
Net Sales	**1,190.0**	+38.0	+3.3%	**604.0**	+20.5	+3.5%	**586.0**	+17.4	+3.1%
Gross Profit	**88.7** **(7.45)**	+2.3 (-0.05)	+2.7%	**44.4** **(7.35)**	+1.0 (-0.08)	+2.5%	**44.3** **(7.56)**	+1.2 (-0.01)	+3.0%
SG&A Expenses	**60.7** **(5.10)**	+1.5 (-0.04)	+2.6%	**30.5** **(5.05)**	+0.9 (-0.02)	+3.2%	**30.2** **(5.15)**	+0.5 (-0.06)	+1.9%
Operating Profit	**28.0** **(2.35)**	+0.8 (-0.01)	+3.0%	**13.9** **(2.30)**	+0.1 (-0.06)	+1.0%	**14.1** **(2.41)**	+0.6 (+0.05)	+5.2%
Ordinary Profit	**31.7** **(2.66)**	+1.1 (+0.01)	+3.8%	**16.1** **(2.67)**	+0.4 (-0.01)	+3.1%	**15.6** **(2.66)**	+0.6 (+0.03)	+4.5%
Profit	**22.0** **(1.85)**	+1.3 (+0.06)	+6.6%	**11.2** **(1.85)**	+0.3 (-0.02)	+2.8%	**10.8** **(1.84)**	+1.0 (+0.13)	+10.8%

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Note Concerning
Forward-Looking Statements

Information in this document presented by PALTAC CORPORATION (the “Company”) contains forward-looking statements regarding to the Company. Other than historical facts, these forecasts and strategies prepared under certain assumptions, and such matters include certain risks and uncertainties. As such, please be forewarned that actual results may not necessarily match these forecasts due to a variety of changes in the business environment and others causes.

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