

Our Value Creation Model

We aim to maximize both EPS and PER from a long-term perspective, while harnessing the advantage of our platform based on our Asset Assembler model, towards the achievement of MSV.

Outcome MSV

Maximization of Shareholder Value

Maximization of PER

» See pages 3-4.

Management Structure

Autonomous and decentralized management

Maximization of EPS

Fulfillment of obligations to all our stakeholders

Input

Leveraging management resources via our platform

» See page 23.

Medium- to long-term outlook

- Ever-present macroeconomic uncertainty
- Low-risk, good-return targets globally
- Japan-based advantage (Japan-US interest rate gap, consumer trust in Japanese brands, etc.) is likely to persist

Our Business Model

Asset Assembler model » See page 19.

Inorganic MSV Organic

EPS compounding through M&A

EPS growth backed by autonomous and decentralized management



Output

Building up and strengthening financial and non-financial resources

Strategy

Medium- to long-term management strategy

» See page 38.

- Corporate Governance » See page 75.
- Risk Management » See page 91.
- Global Code of Conduct » See page 91.
- Basic Policy on Sustainability » See page 31.

Value Creation