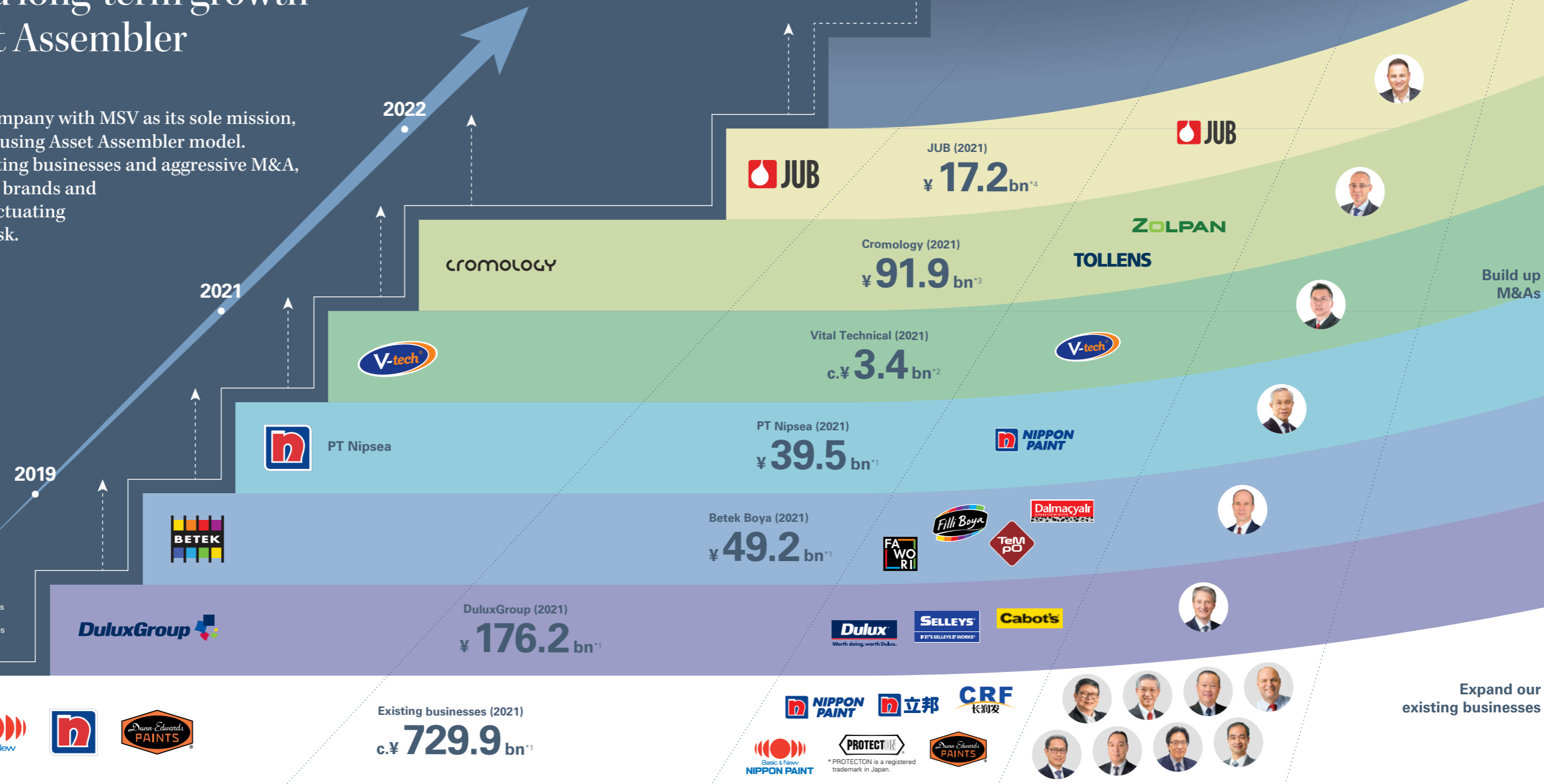


# Our medium- and long-term growth model as an Asset Assembler

As a unique Japan-based global company with MSV as its sole mission, we will relentlessly pursue growth using Asset Assembler model. Through the expansion of our existing businesses and aggressive M&A, we will build up assets with strong brands and excellent management teams, effectuating accelerated growth with limited risk.

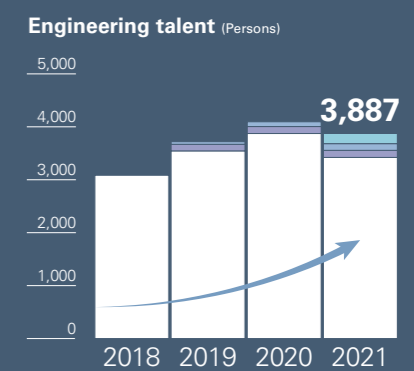
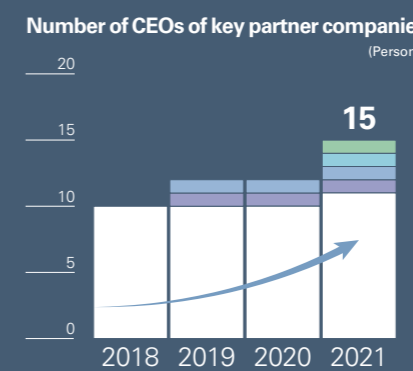
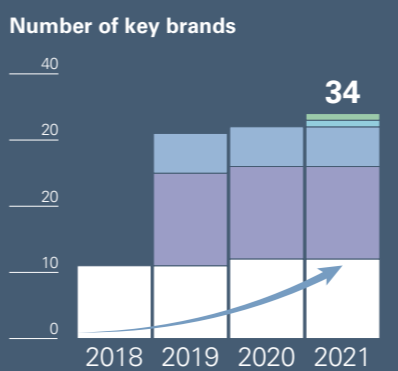
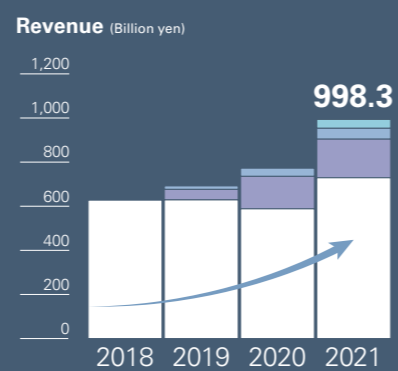
\*1 On a segment basis (after elimination of intersegment transactions and after PPA)  
 \*2 Vital Technical's revenue represents its nine months of revenue; Exchange rate: MYR 1=JPY 26.61  
 \*3 Exchange rate: EUR 1=JPY 132.79; Pro forma figures  
 \*4 Exchange rate: EUR 1=JPY 135.19



Based on Asset Assembler model, the excellent management teams in each region will pursue autonomous growth in our existing businesses by creating synergies through the proactive sharing of technical capability, distribution networks, purchasing capability, market expertise, and brands within the Group.

At the same time, we will aggressively execute M&As, thereby boosting our performance and building up newly acquired brands and human resources, which we will leverage within the Group to achieve further growth.

**Partner companies**      **Revenue**      **Brands**      **Management**      **Technologies**



▶ For more information about individual assets, see "Assets Essential for Our Business Model" on page 39.