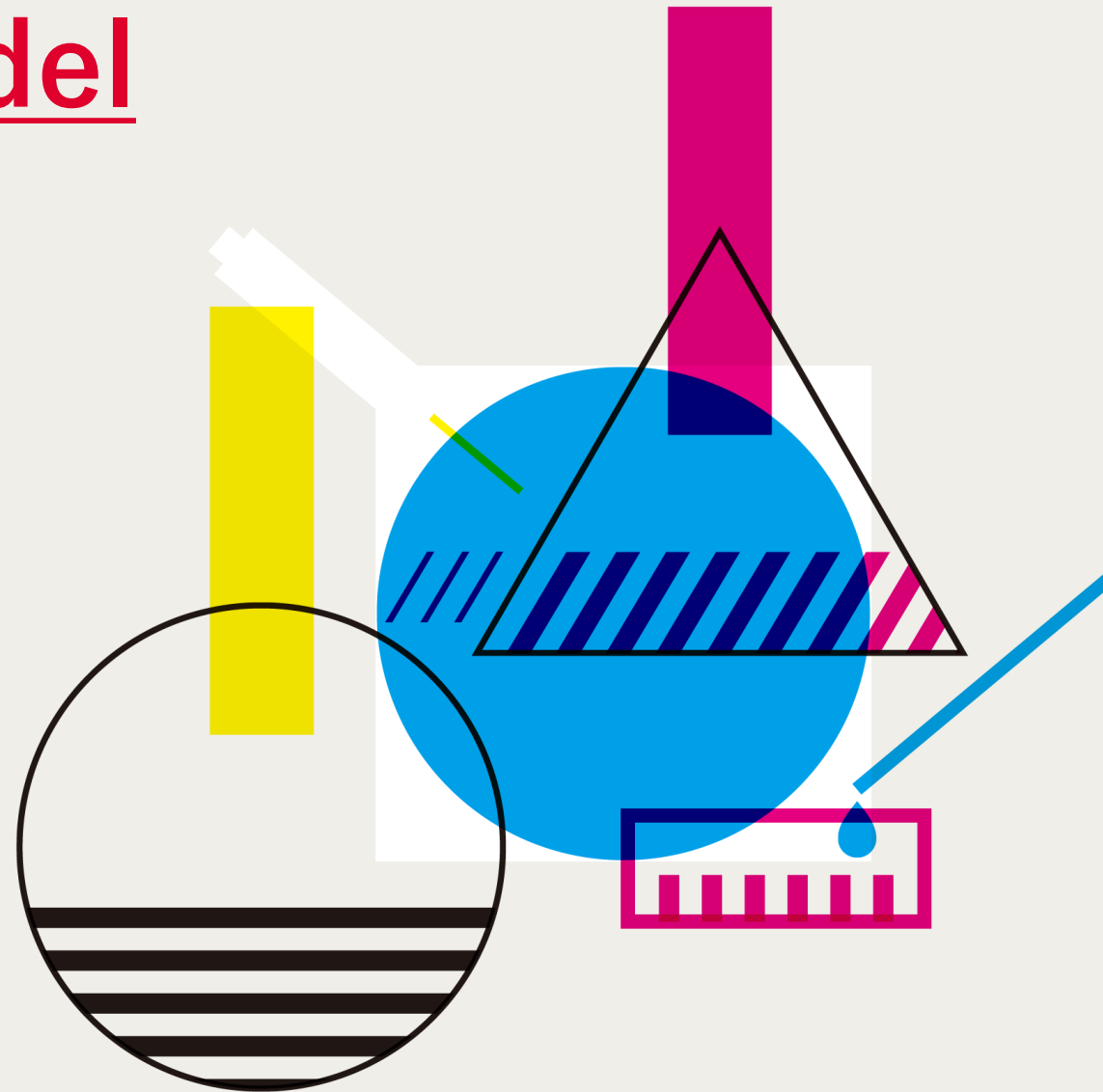


# AS ONE's business model

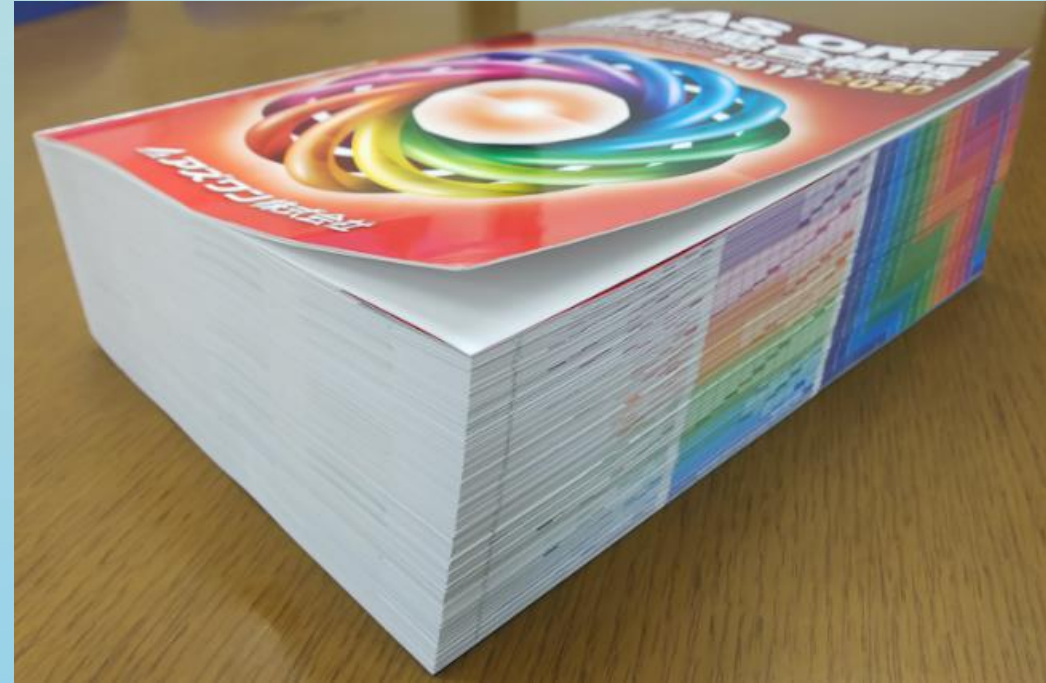


September 2020

Security code : 7 4 7 6



# 3 key points:



1

**Thick catalogs**

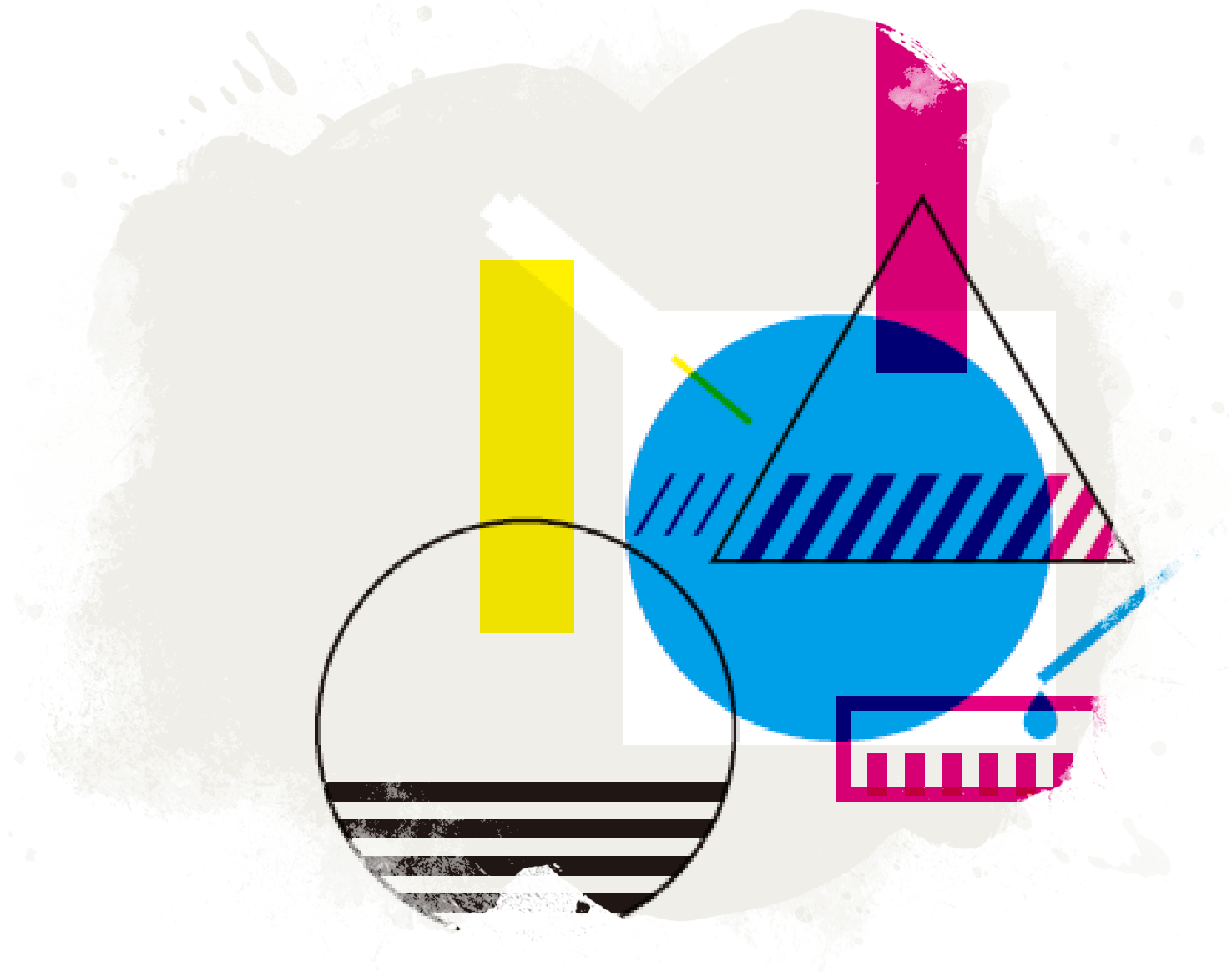
2

**Stable high earnings**

3

**dividend payout ratio at 50%**

# Company information



# What is AS ONE?

- AS ONE is a **trading firm specialized in laboratory instruments**. AS ONE's **Catalog** meets scientists' "exact needs".

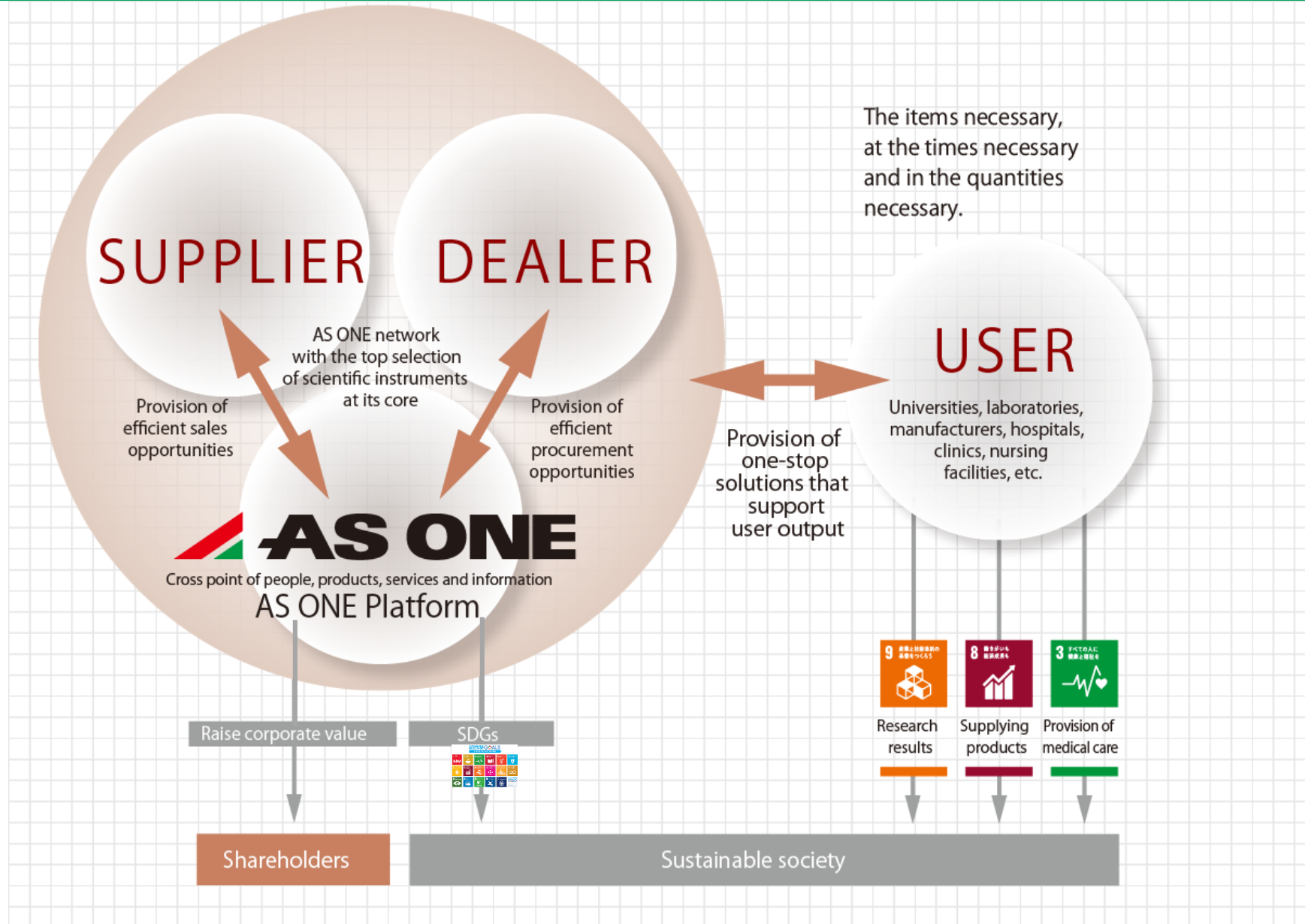


**AS ONE Catalog covers everything needed in the lab!**

Plus...

- \* Includes **over 10,000+ items**
- \* Easy to read and **navigate**
- \* **Same day shipping** available for almost all orders

# The value of AS ONE to society



## The MSCI Japan ESG Select Leaders Index

June 2020

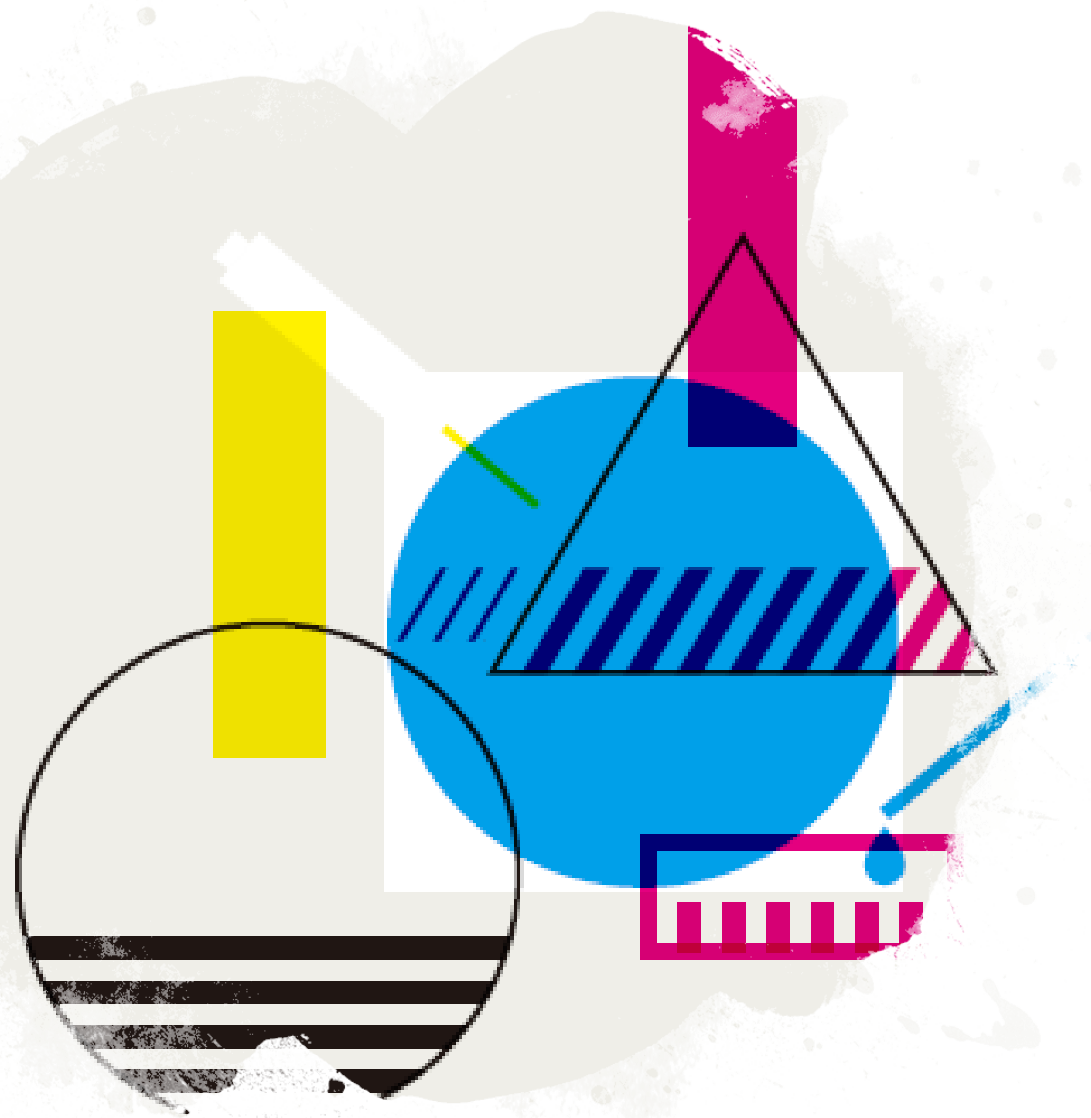


ESG RATING AA AS ONE has been selected for the MSCI Japan ESG Select Leaders Index, which is one of the ESG Indexes used by Government Pension Investment Fund (GPIF) when making investment with consideration to Environmental, Social and Governance (ESG) performance. We have been granted “AA” in ESG rating by MSCI as of June 2020. MSCI Japan ESG Select Leaders Index <https://www.msci.com/msci-japan-esg-select-leaders-index-jp>

銘柄	業種	ESGスコア	ESGリスク	ESG評価
7476	Health Care	AA	Low	High
...	...	...	...	...

Security Code	Brand	Sector	Weight	Rating
7476	AS ONE	Health Care	0.05	AA

# Operating Performance



# Sales growing sustainably, recording JPY 700 oku this fiscal year

● The Company's sales is continuously growing (excluding the period of IT Bubble collapse and Lehman shock)

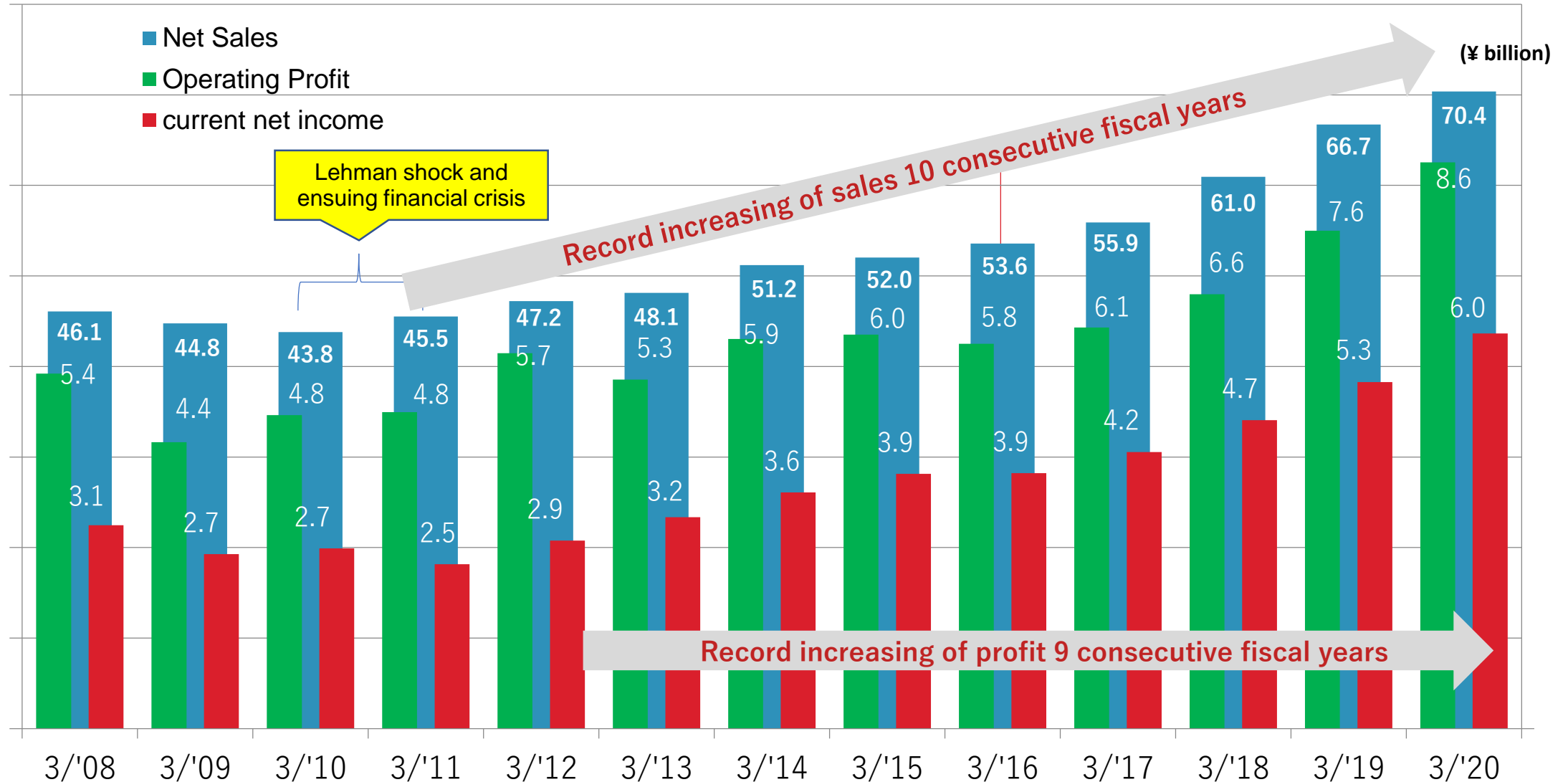


※ Non-consolidated base before 2000. Consolidated base after 2000.



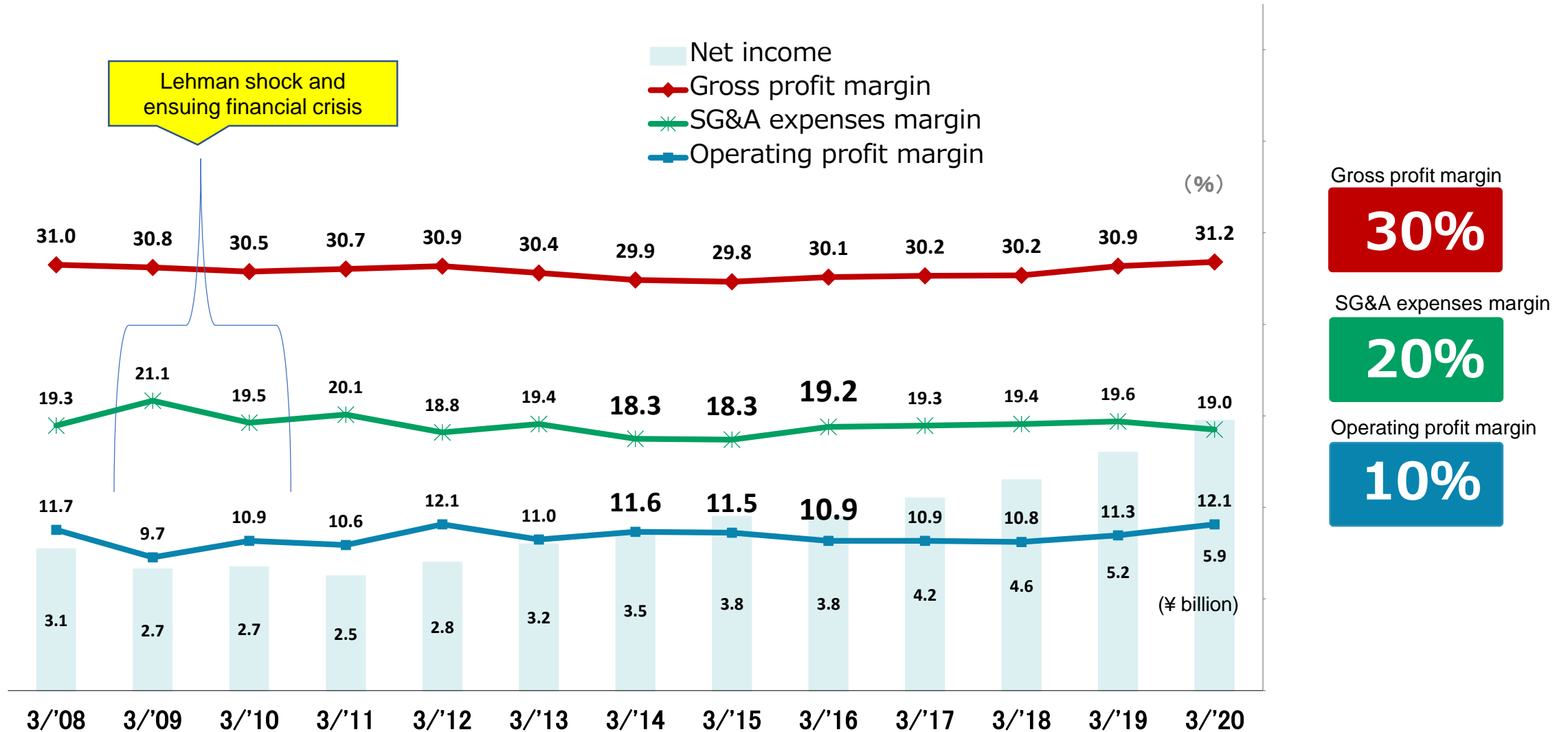
# Operating Performance

➤ AS ONE is characterized by steady profitability and growth.

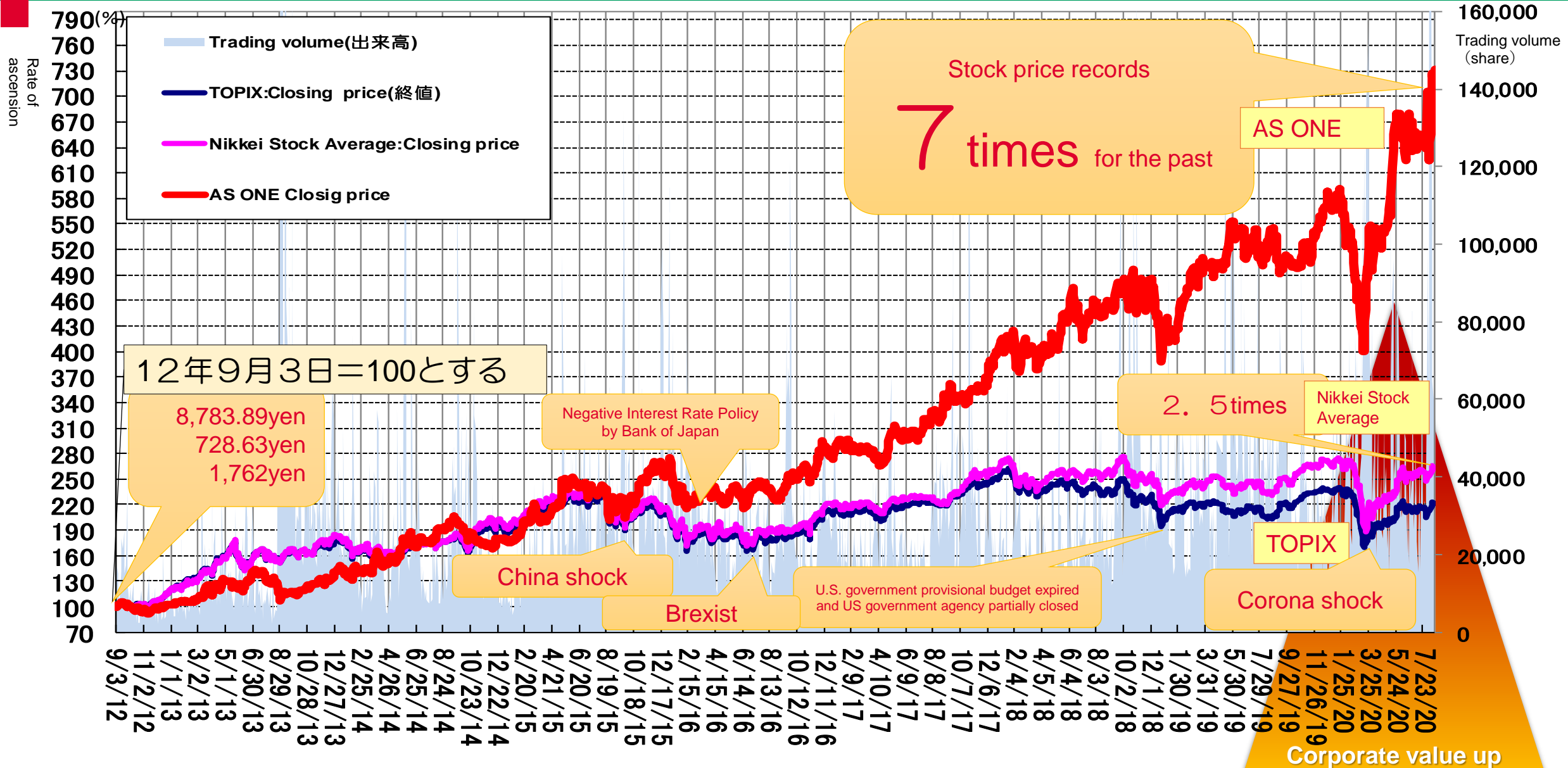


# Profitability Indicators

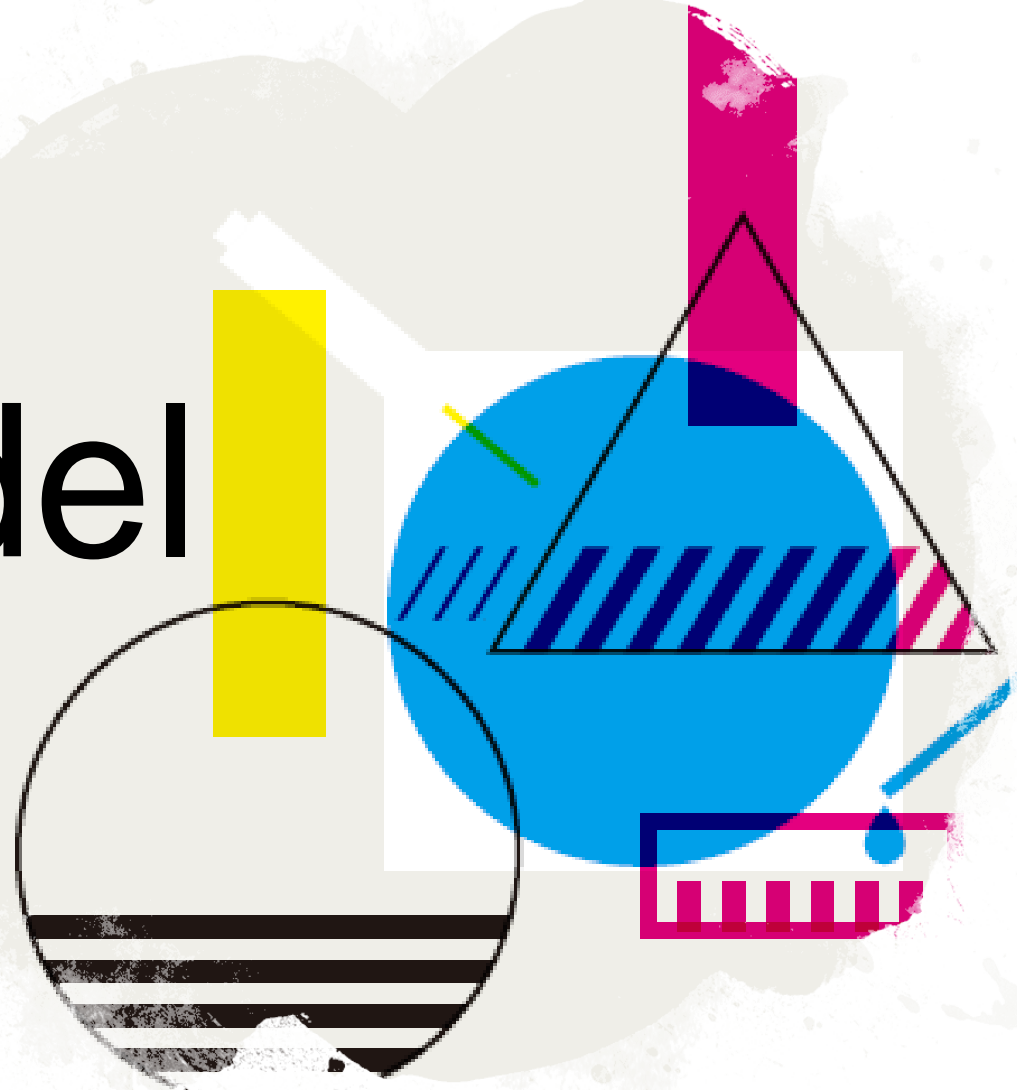
➤ Highly profitable operation with minimal variations.



# Compare to stock price

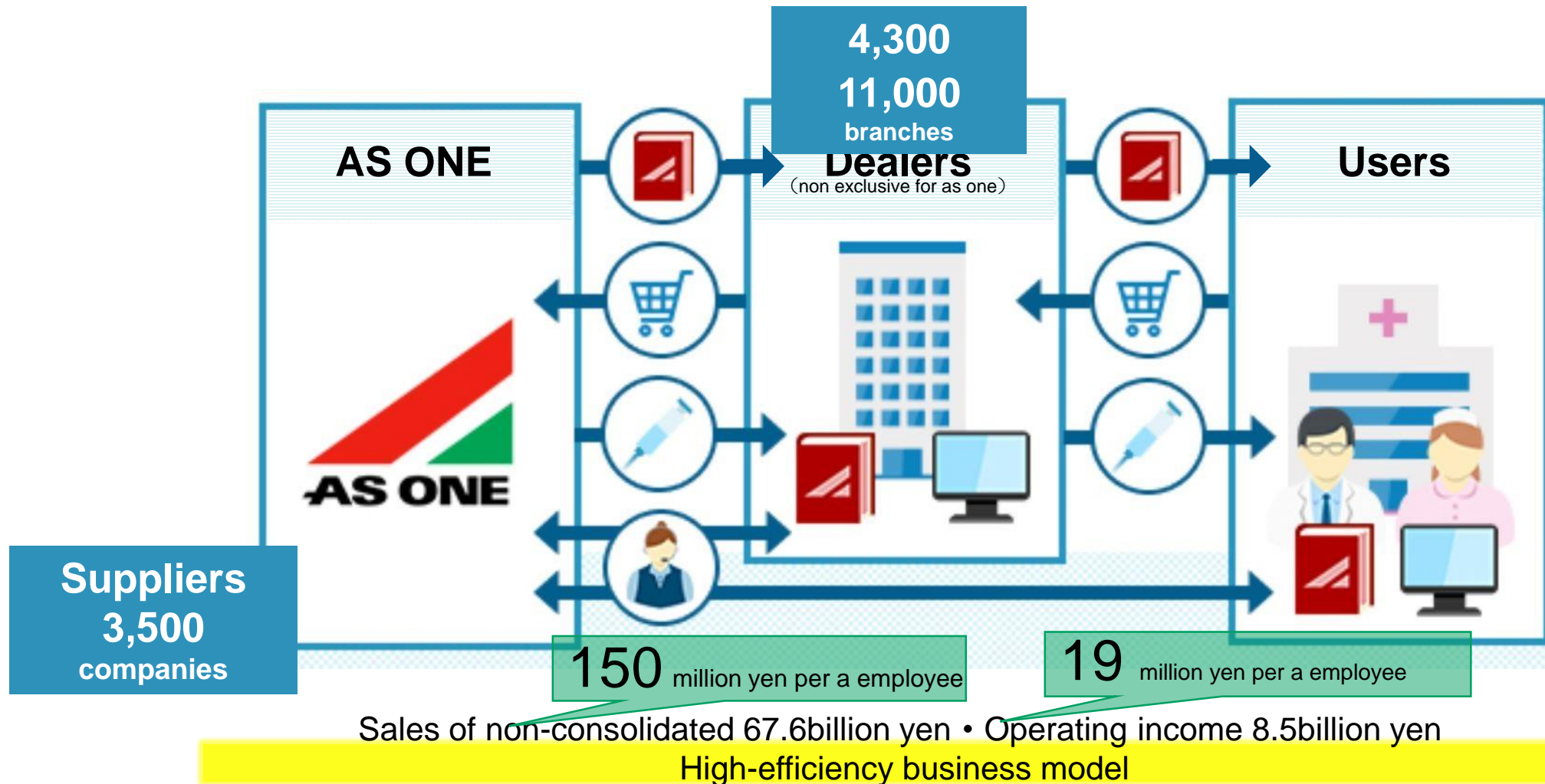


# Business model



# Efficient Sales Model

Dealers provide the AS ONE's catalogs to users, so 440 employees of AS ONE can cover Japanese users.



# Product Examples ~Laboratory~

Catalog lists approx. **75,000 Scientific equipment** and lab consumables



## University

Dept. of Science  
iPS Cell / Chemistry /  
Biology



## Research Institute

1,700 facilities including  
RIKEN



## Manufacturer

Pharmaceutical,  
Electronics, Food,  
Chemical

# Product Examples ~Nurse Station~

Catalog lists approx. **30,000 Medical supplies** and lab consumables



## Hospital

Over 8,000 hospital facilities  
with 20+ beds



## Clinic

100,000 facilities



# The top of niche market

-The reason of stable high earnings-

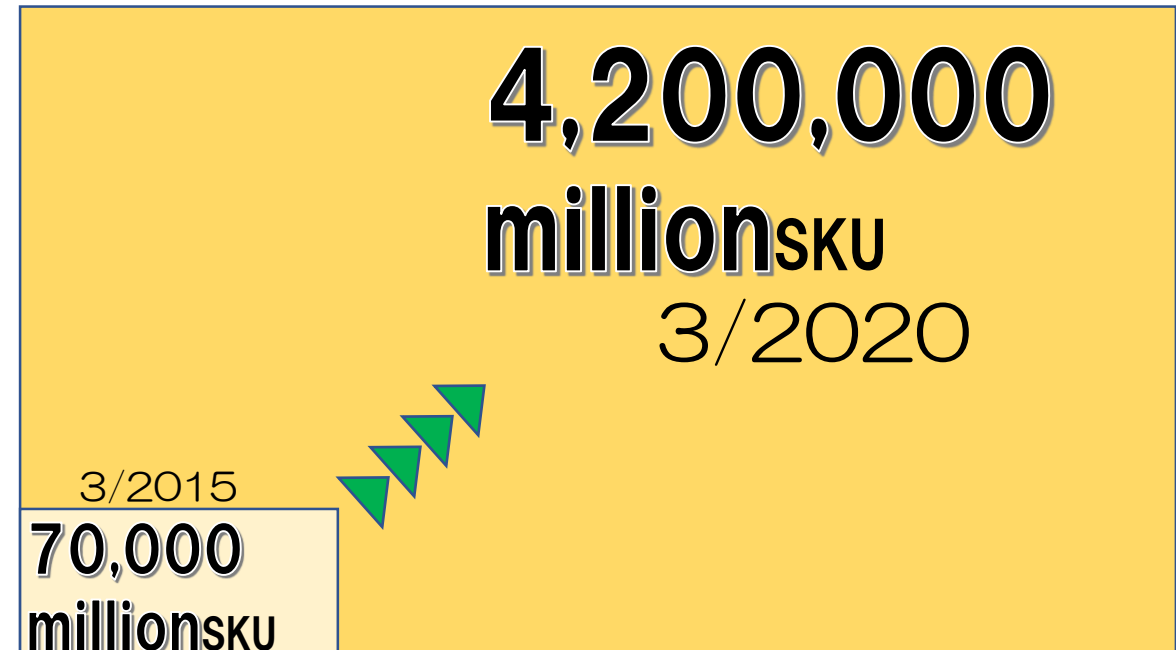




# The variety of AS ONE's catalogs



# Catalogs to Website



The Strongest and largest Data-base for goods  
In Scientific ,Industrial and Medical equipment business

# SHARE-DB

# What's SHARE-DB?

**SHARE-DB** = **S**cience & **H**ealth × **A**bundant × **RE**liable - **D**ata **B**ase

we aim to share all information users need as a **data-base** in our business.

feature · specification

image

movie

PDF

Information in other languages

FAQ

JAN code

stocks

The size packed

Users review

他にも...

- ・ 法令関連 医療用医薬品 食品衛生法適合
- ・ 検索用キーワード クアリ
- ・ 検索欄入力補助 キーワード
  - クアラテック手袋
  - クアラテック
- ・ 関連商品 etc ...



We Operate all data of goods at once.

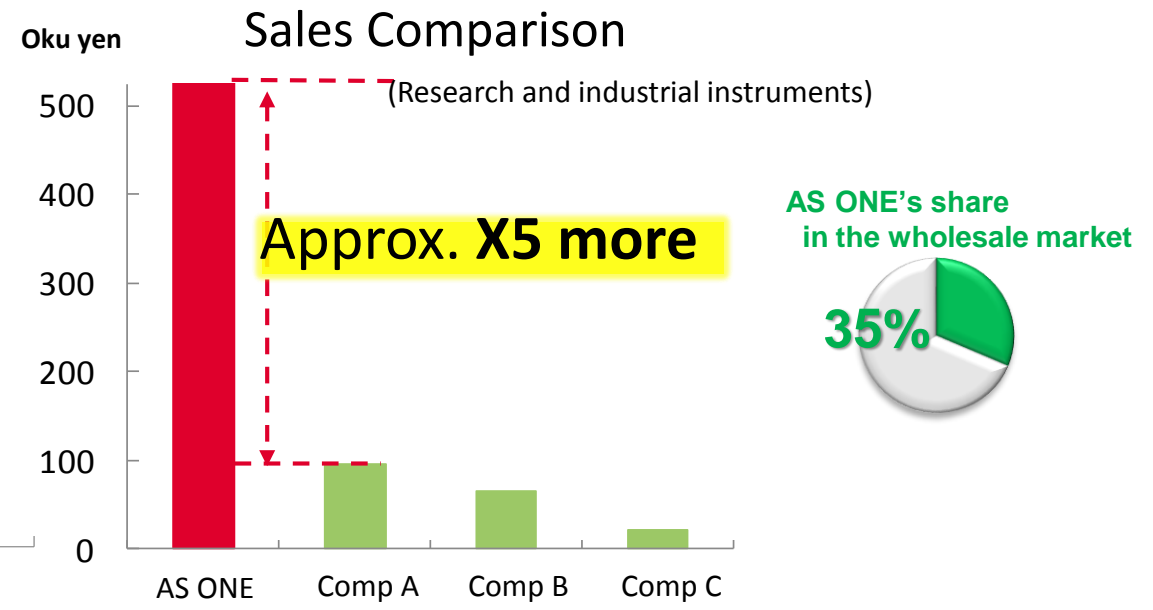
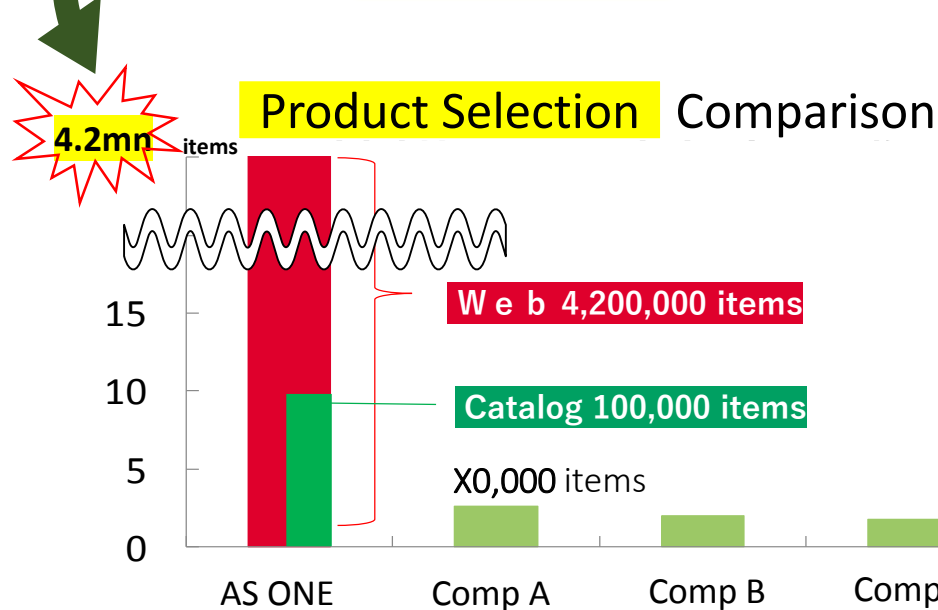
# AS ONE's Strength 1 : Overwhelmingly rich selection of products

- **Overwhelming superiority in product selection** which stands out from the competitors (other Scientific instruments wholesalers)

Catalog **100,000** items

Web **4,200,000** items

SHARE-DB

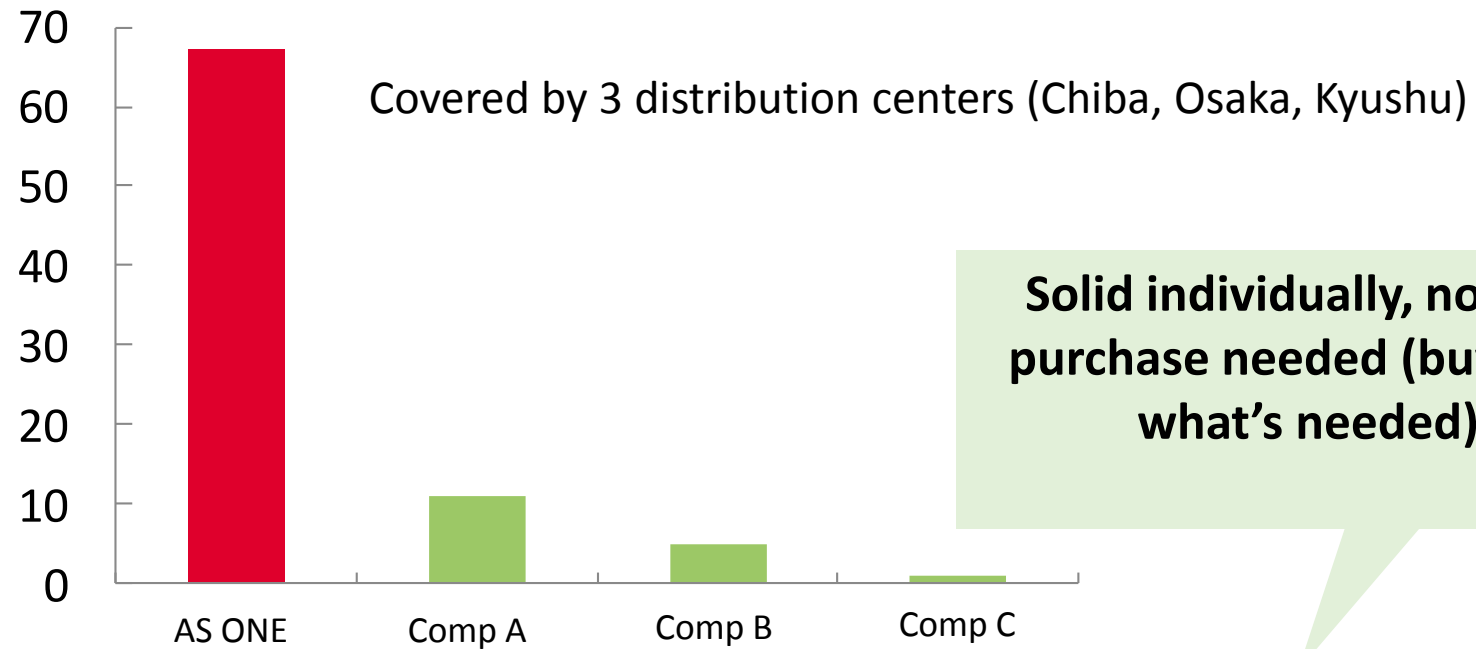


# AS ONE's Strength 2 : "Fast Delivery" Industry-leading Logistic Capability

- "Urgent Need" by Scientists ⇒ met within few days with readily-available inventory (several tens of thousands items)

High-mix low-volume specialized items

Oku Yen **Inventory Value** Comparison



Solid individually, no bulk purchase needed (buy only what's needed)

**Same Day Shipping %** (from date of order) : **95.0%** (Without Corona situation)

**Same Day Shipping % of best sellers (3,000 items)** **99.8%**

# AS ONE's Strengths ③-1: many original products

Though it is not a manufacturer,  
We sell many original products.

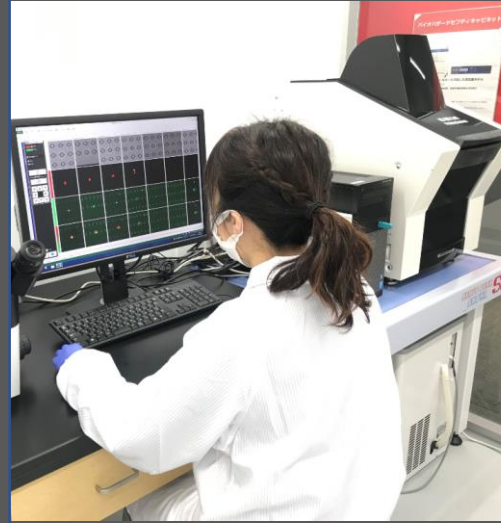
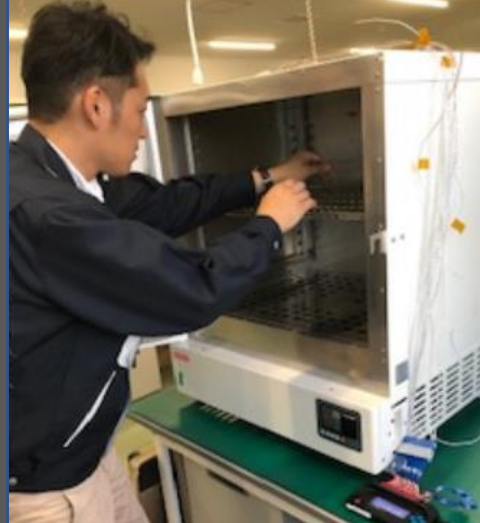
40%

Original products = Private brands & Direct Imports

# AS ONE's Strengths ③-1: service business for users

➤ Solve the problems of users !

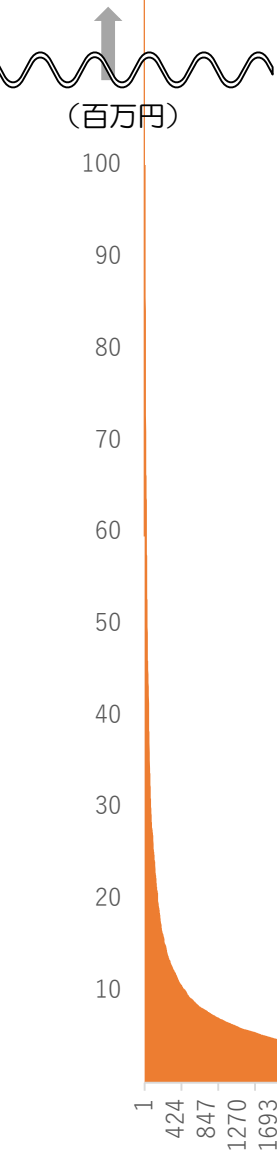
We also provide non tech-savvy service not only digital technology



- Special order lab service
- Rental service
- outsourced lab service
- customization service
- maintenance service
- etc.

# What is the Reason for ASONE's Stability?

The most seller of good price is 280million a year.



➤ Various customers and wide-ranged product line-up lead to **risk dispersion.**

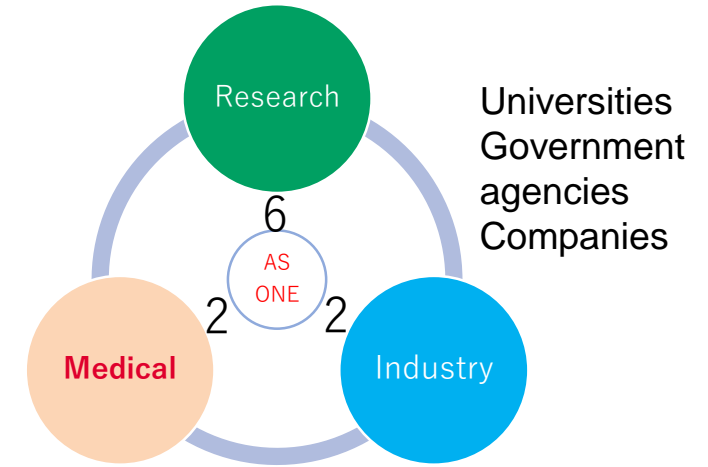
✓ **Diverse range of users**  
across a wide-range of sectors

✓ **Many business partners**

- approximately 3,500 suppliers and 4,300 dealers

✓ **Long-tail business** featuring 4,200,000 products

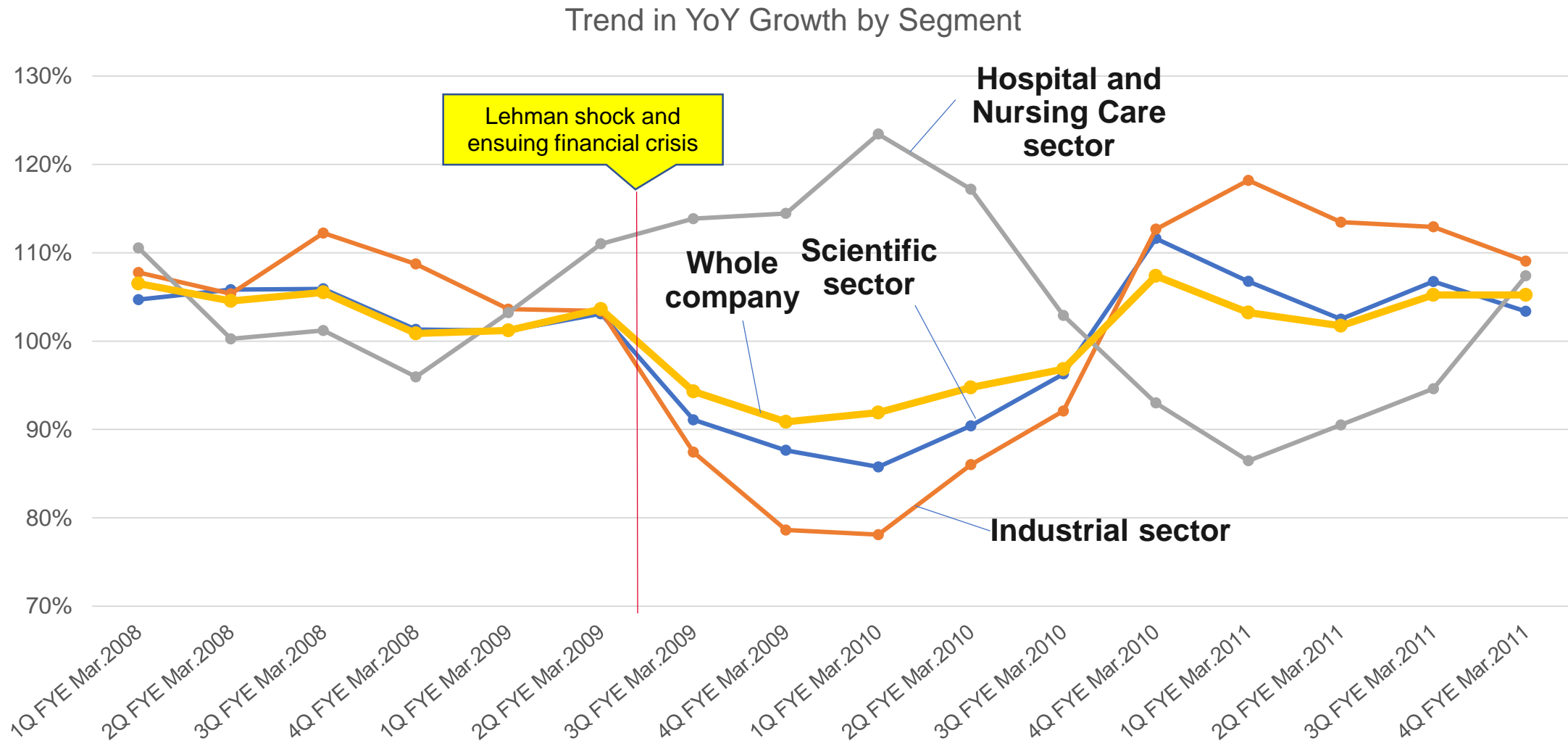
✓ **The accumulation of small sales about 10,000yen**





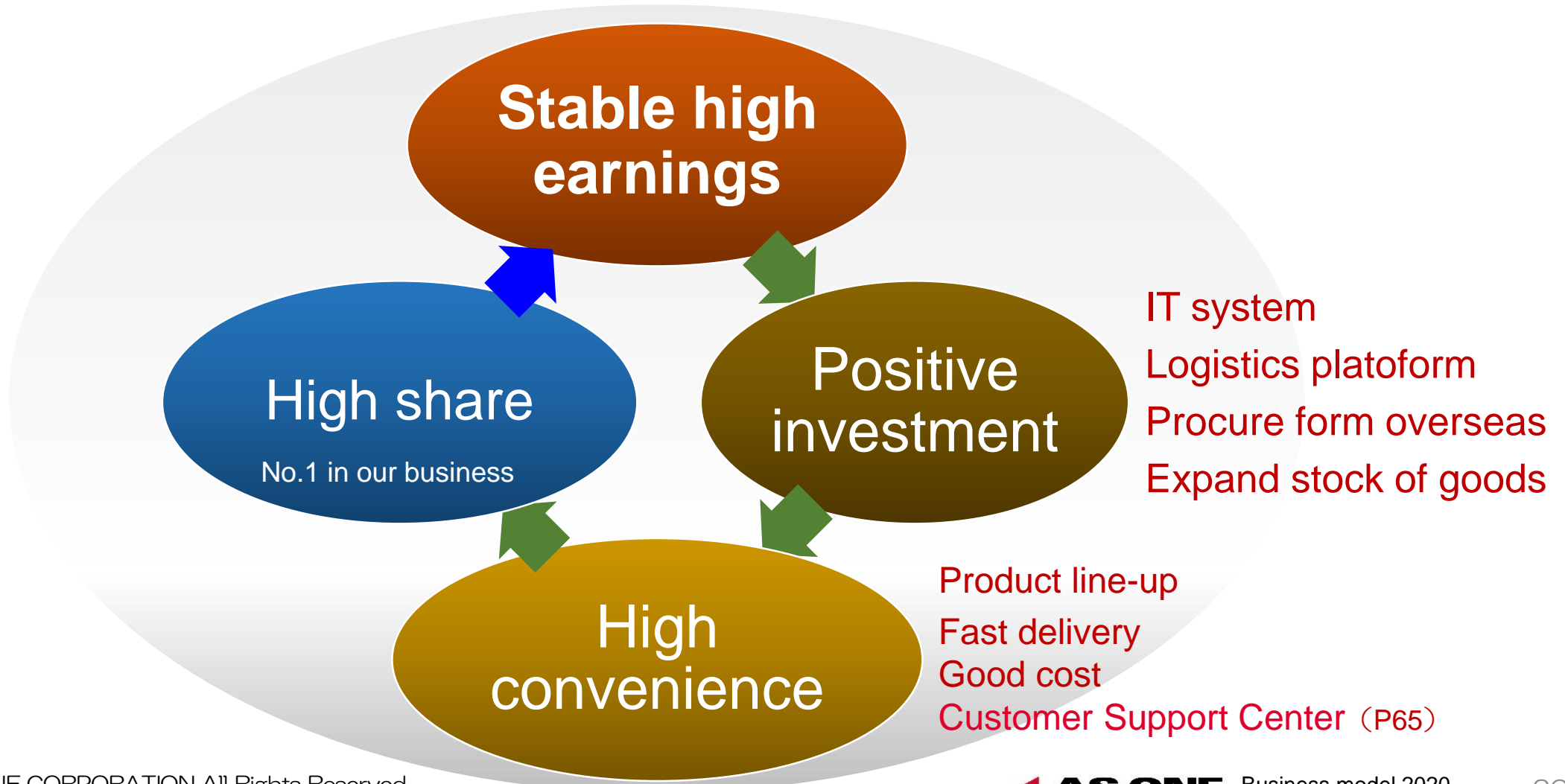
# Quarterly Trend by Area After the Lehman Shock & Ensuing Financial Crisis

➤ Market segmentation keeps the impact at a minimal level even during a recession



# The cycle of good business model

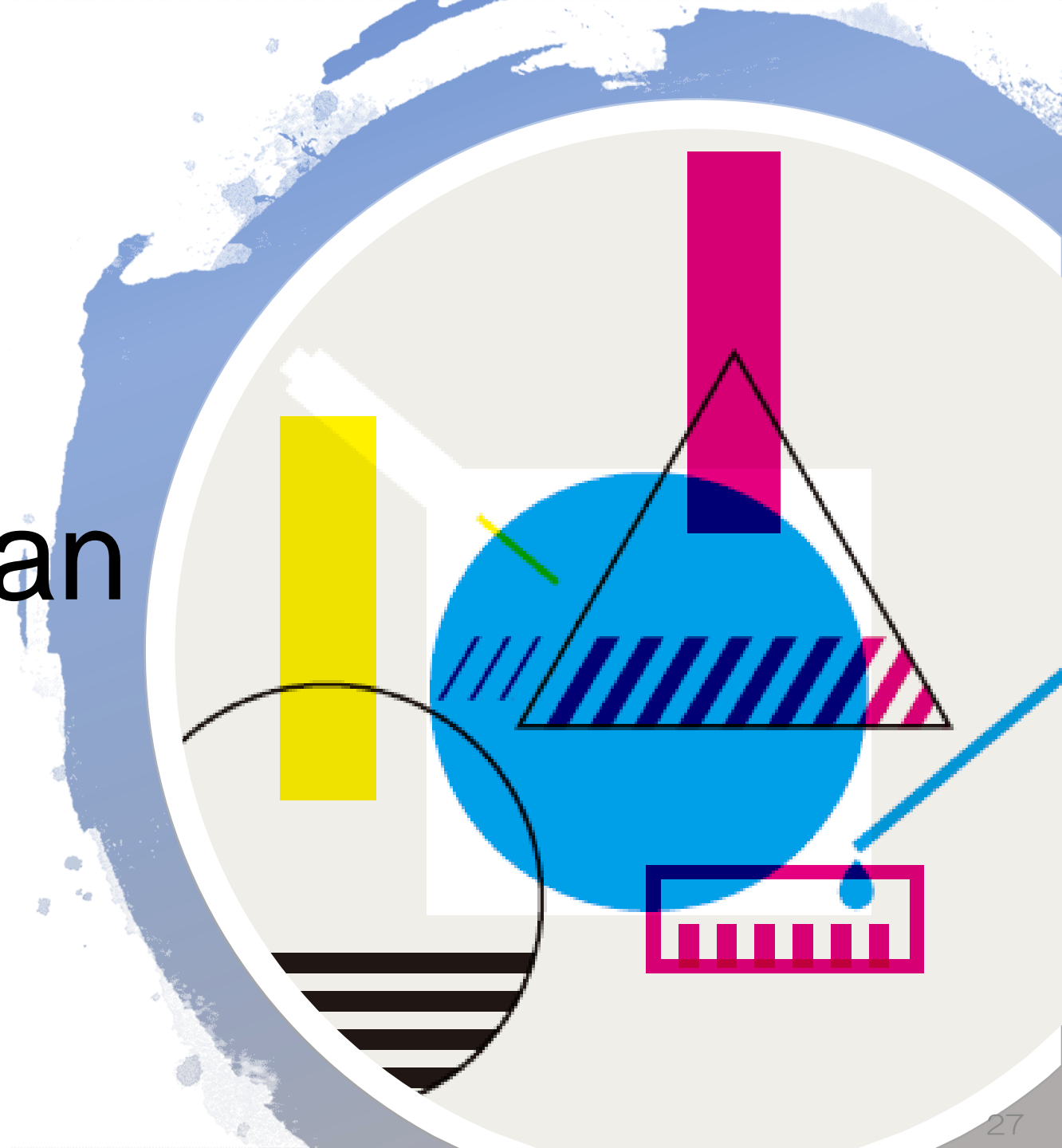
➤ virtuous circle



# Medium-term Management Plan

## –PROJECT ONE–

< April 2020 – March 2025 >

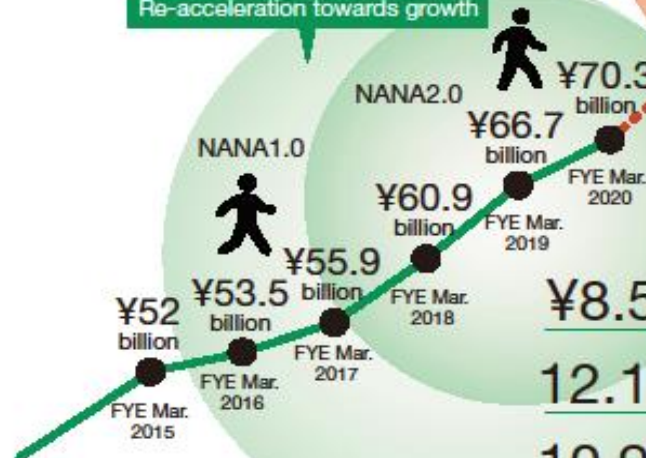


# Taking on the Challenge of Continuous Evolution

Strengthen the AS ONE platform to grow profits in a steady and sustainable manner

April 2016 – March 2020  
 Medium-term Management Plan  
**PROJECT — NANA —**  
 NEW ACTION NEXT AS ONE

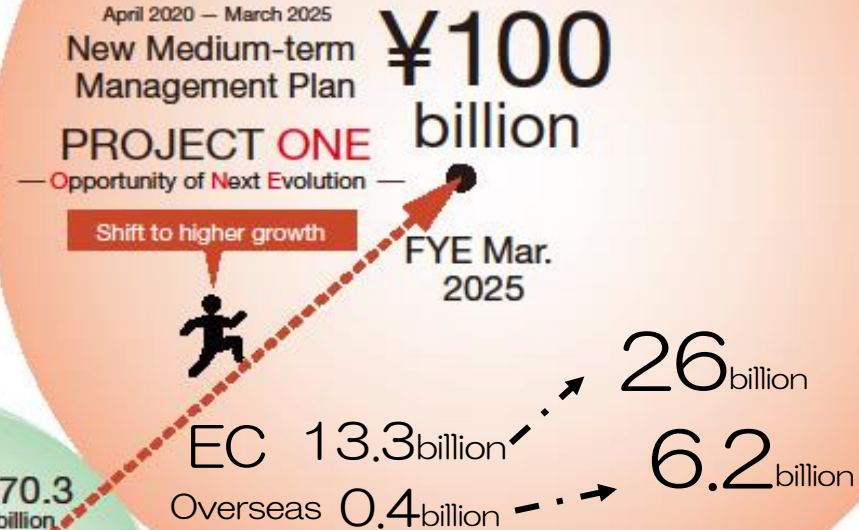
Re-acceleration towards growth



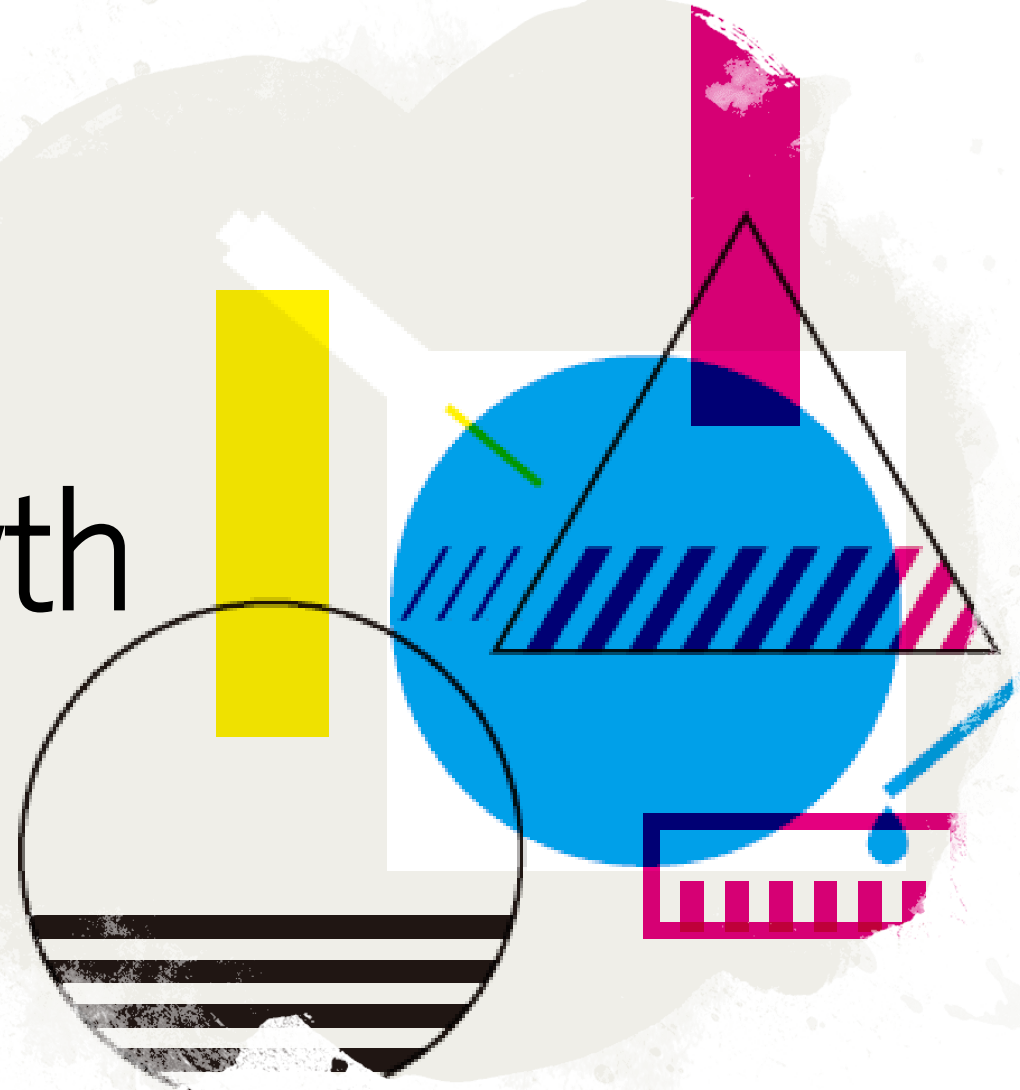
¥8.5 billion	Operating profit	¥12.5 billion
12.1%	Operating margin	12.5%
10.9%	ROE	12.0%

PROJECT ONE — Opportunity of Next Evolution —

Taking on the challenge of continuous evolution



E-commerce  
leads as one's growth



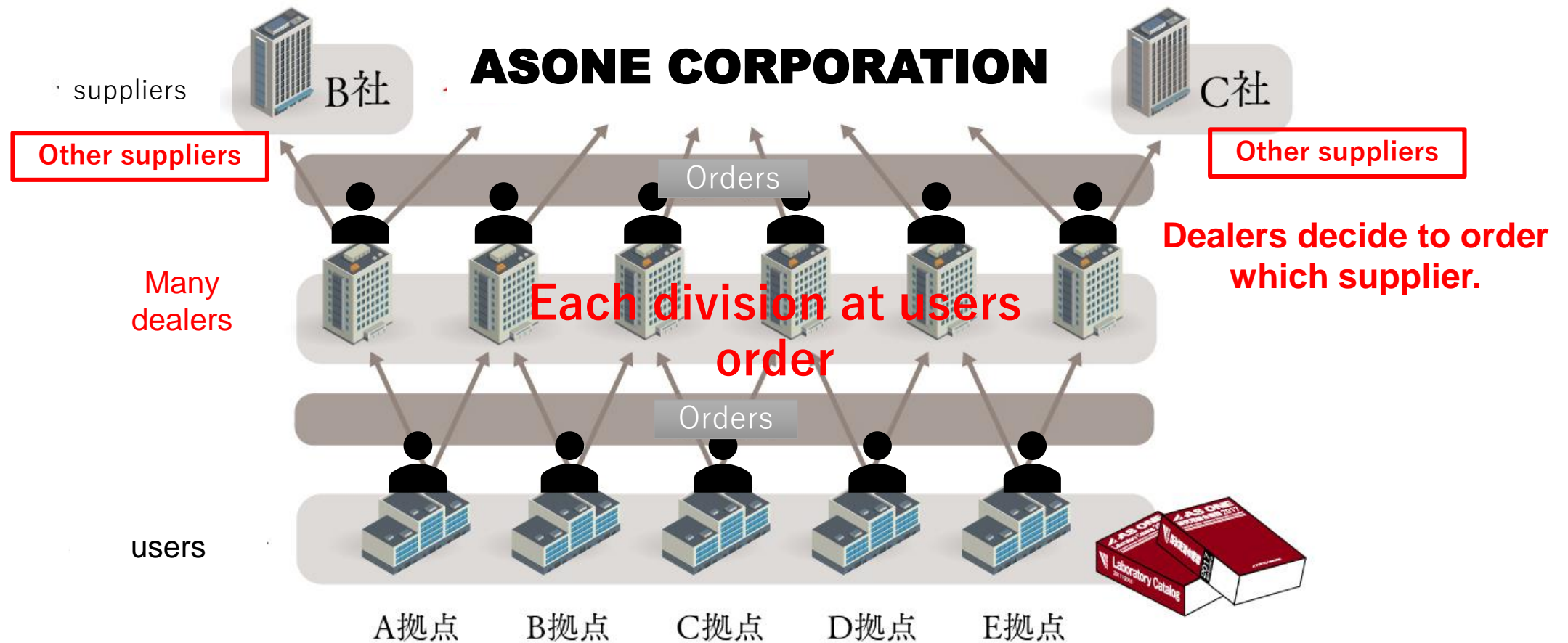
# Existing flow

- Each division at users manages purchase activities separately

➔ Prices and sellers can differ... Operating cost is high.

the disadvantages for users

Traditional system



# Consolidated Purchasing Sales

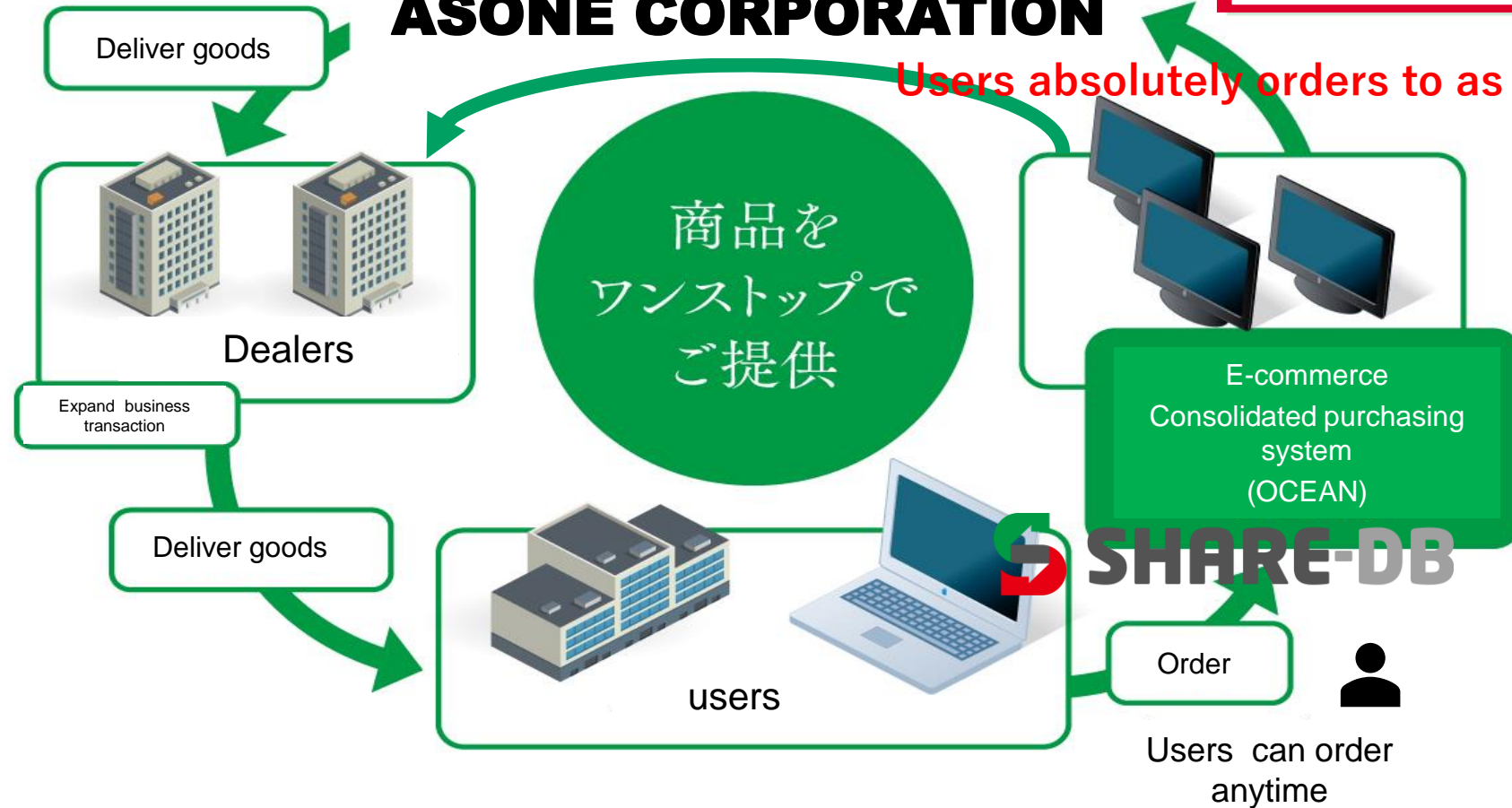
➔ E-commerce Integrated purchasing system **connect to** User's systems  
**Control purchase for each branches at once**

➔ **unify the price and suppliers**

Consolidated purchasing system

## ASONE CORPORATION

**Users absolutely orders to as one**



アズワンは  
受注の漏れがなくなり  
売上拡大

**Every division  
order to AS ONE.**

購買価格が低減  
管理コストも減り  
働き方改革にもプラス!

# Collaborations with online service companies



Exclusive Goods

- 3,500 suppliers
- 420million items



Expand of sales to users that as one is not dealt with yet

Win - Win

## E-commerce companies



**MiSUMi**

9962



**ASKUL**

2678

- Major online service companies has approach to small and medium companies.

The needs for E-commerce companies

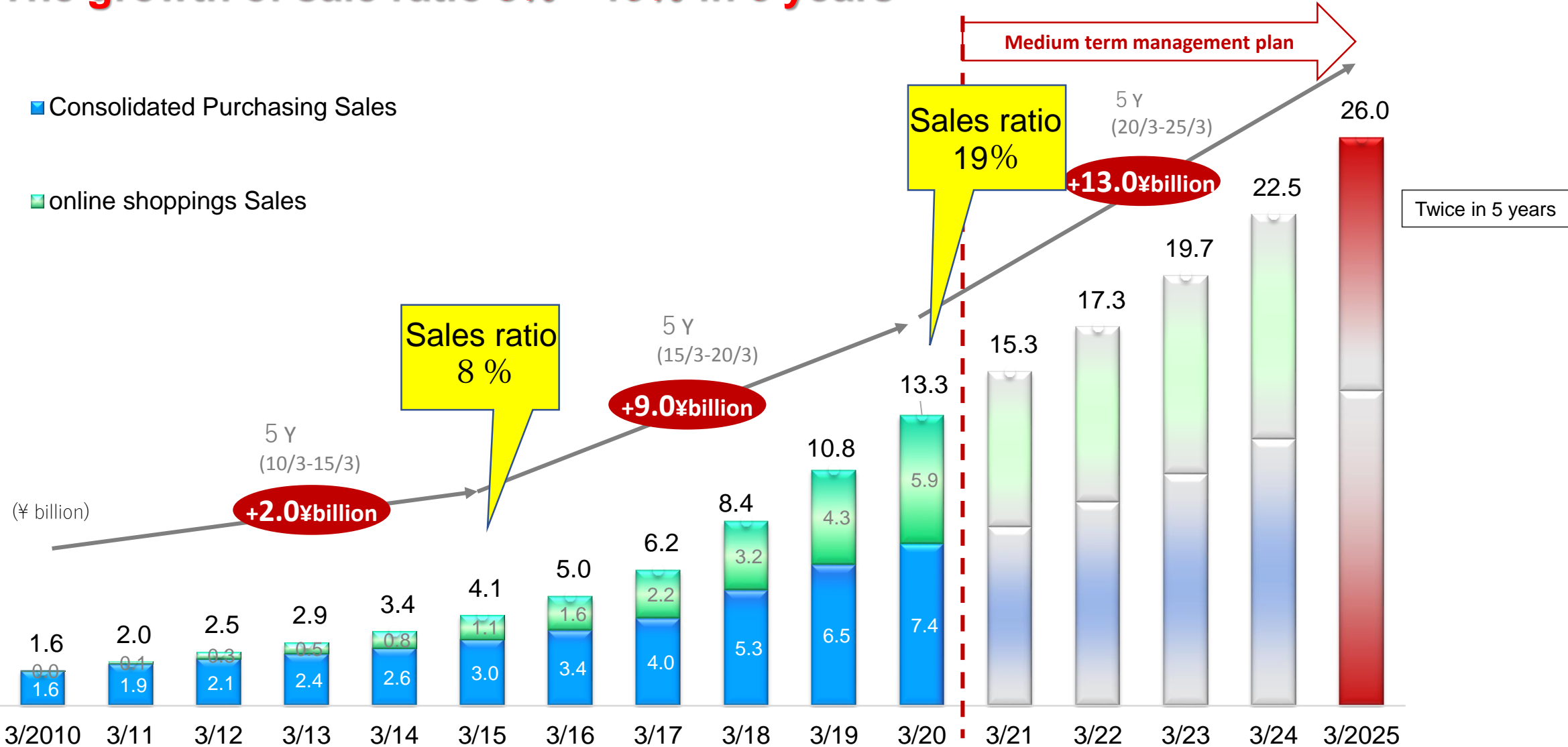


Expand the items

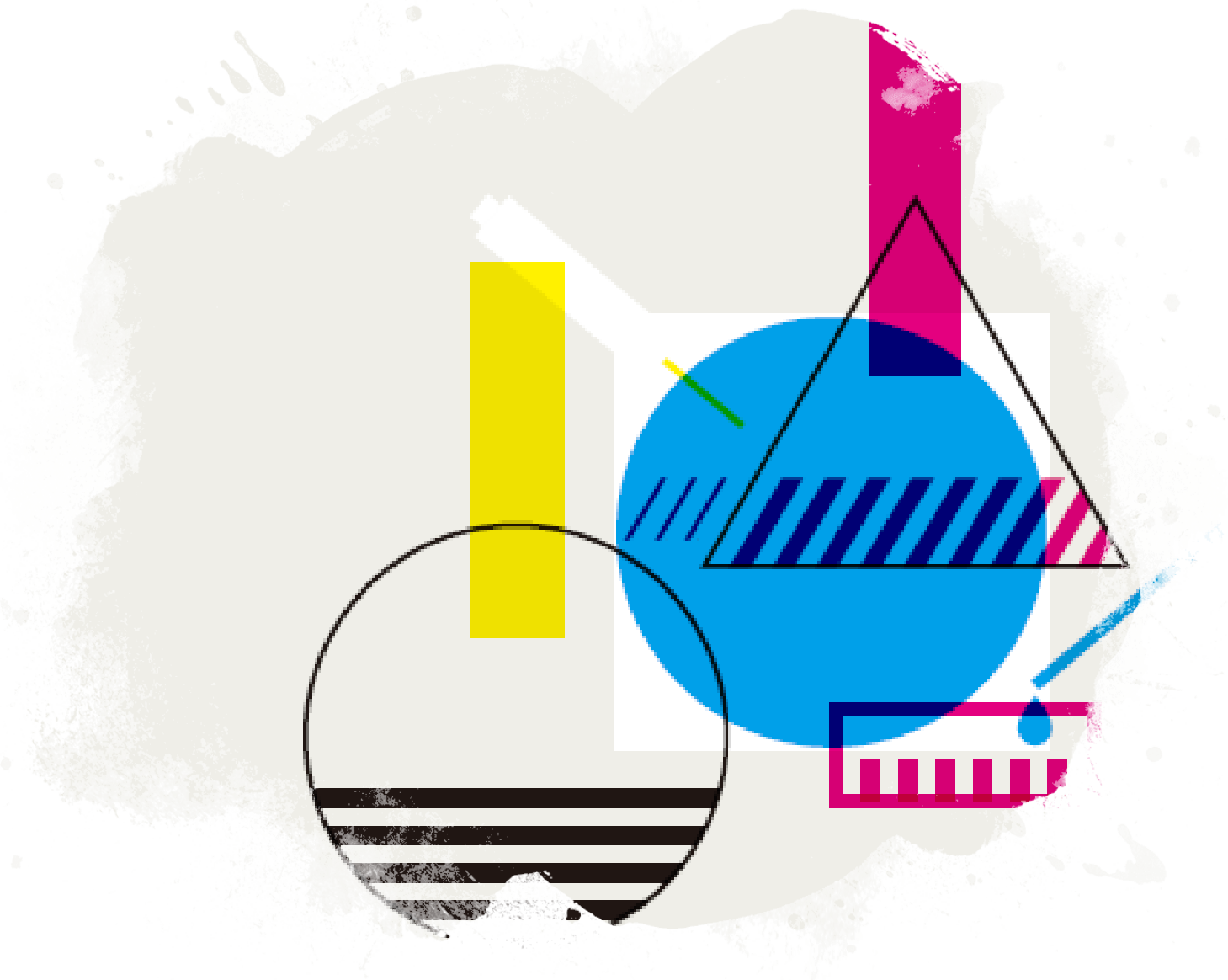


# E-commerce leads to the sales of as one

## ● The growth of sale ratio 8%→19% in 5 years



# Overseas expansion





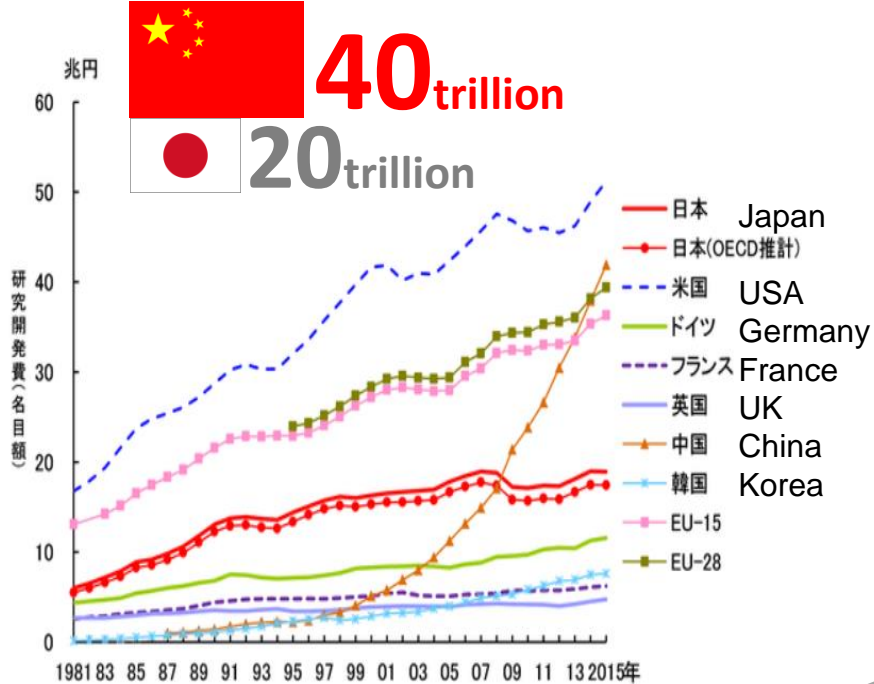
# China's Research Costs is 2 times higher than Japan's

Main sales for Japanese companies in China

Expand to increase sales for local China companies

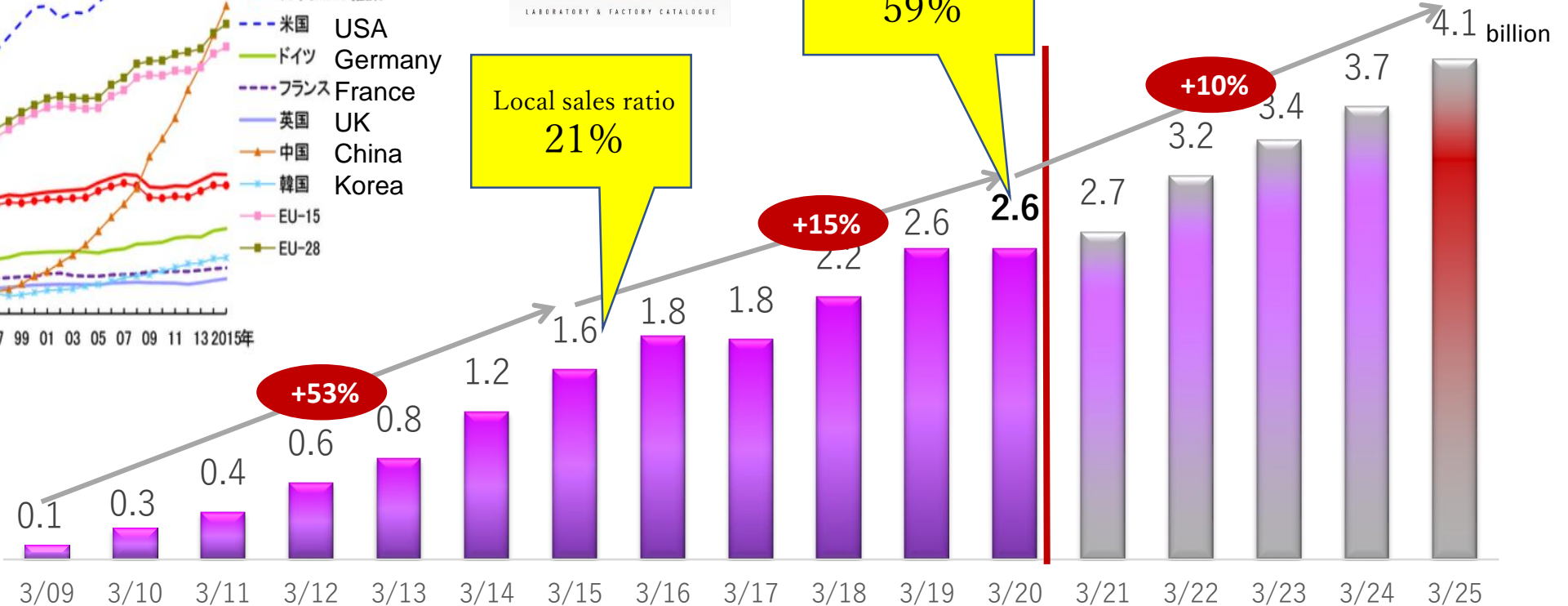
Increase the sales

Research Costs  
主要国における研究開発費総額の推移



Local sales ratio  
21%

Local sales ratio  
59%



# Sales to overseas

## 1. China

2.5

(FYE Mar. 2020)



4.1

(FYE Mar. 2025)

- Access new local dealers.
- Consider pursuing consolidated purchasing for government-run companies and pursue Internet sales.  
**(Pursue e-commerce)**

## Export form Japan

## 2. Southeast Asia

1.0

(FYE Mar. 2020)



2.0

(FYE Mar. 2025)

- Access new local dealers.
- **Use AXEL\_GLOBAL**  
Product search site for overseas  
(multilingual 16 languages support)

**3.7** billion

(2020/3)



**6.2** billion

(2025/3)

**Use the platform that AS ONE has developed as the core of overseas expansion.**

As a platform  
for researchers



# Expand Product Line-up

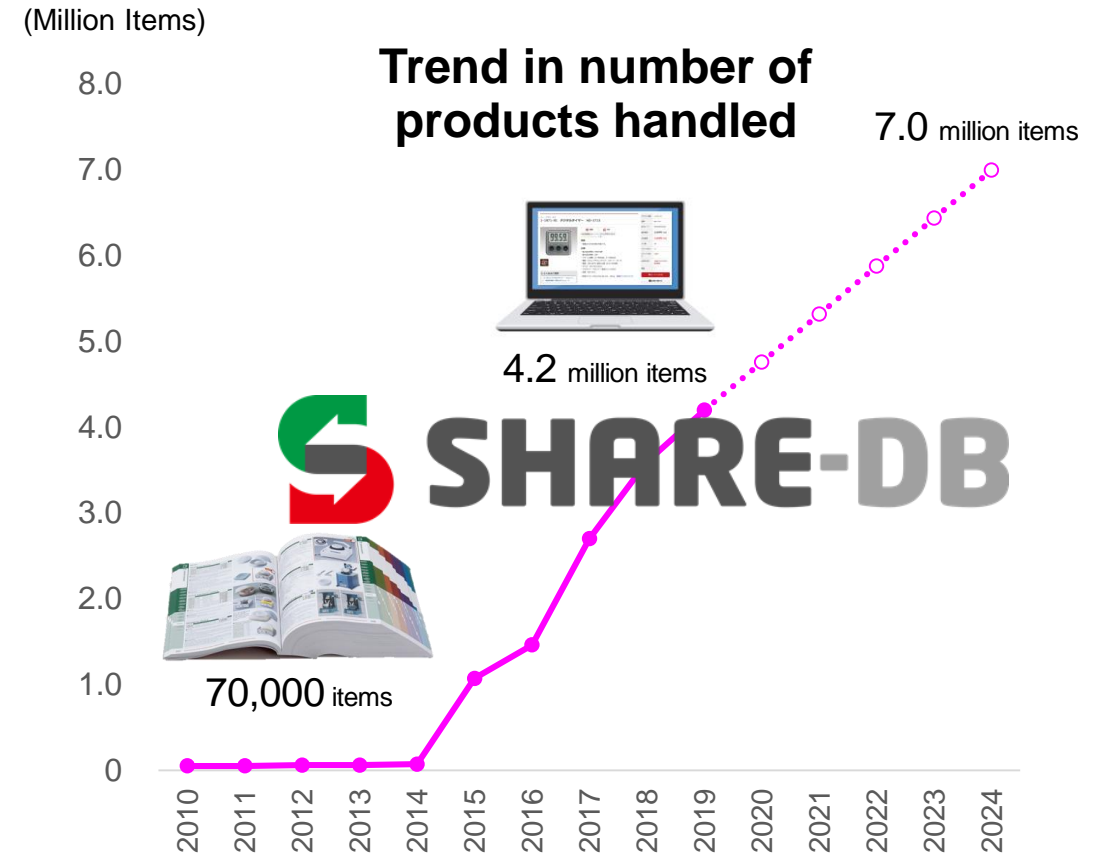
## Further expanding long tail of business

- **Expand original products:**  
Introduce products that add value and have superior value.
- **Expand specialized products:**  
Identify specialized products that are employed by users.
- **Expand global products:**  
Introduce products via AS ONE's overseas network.
- **Expand products that meet the needs of users:**  
Handle products that are needed by users.

4.2 million items  
(FYE Mar. 2020)

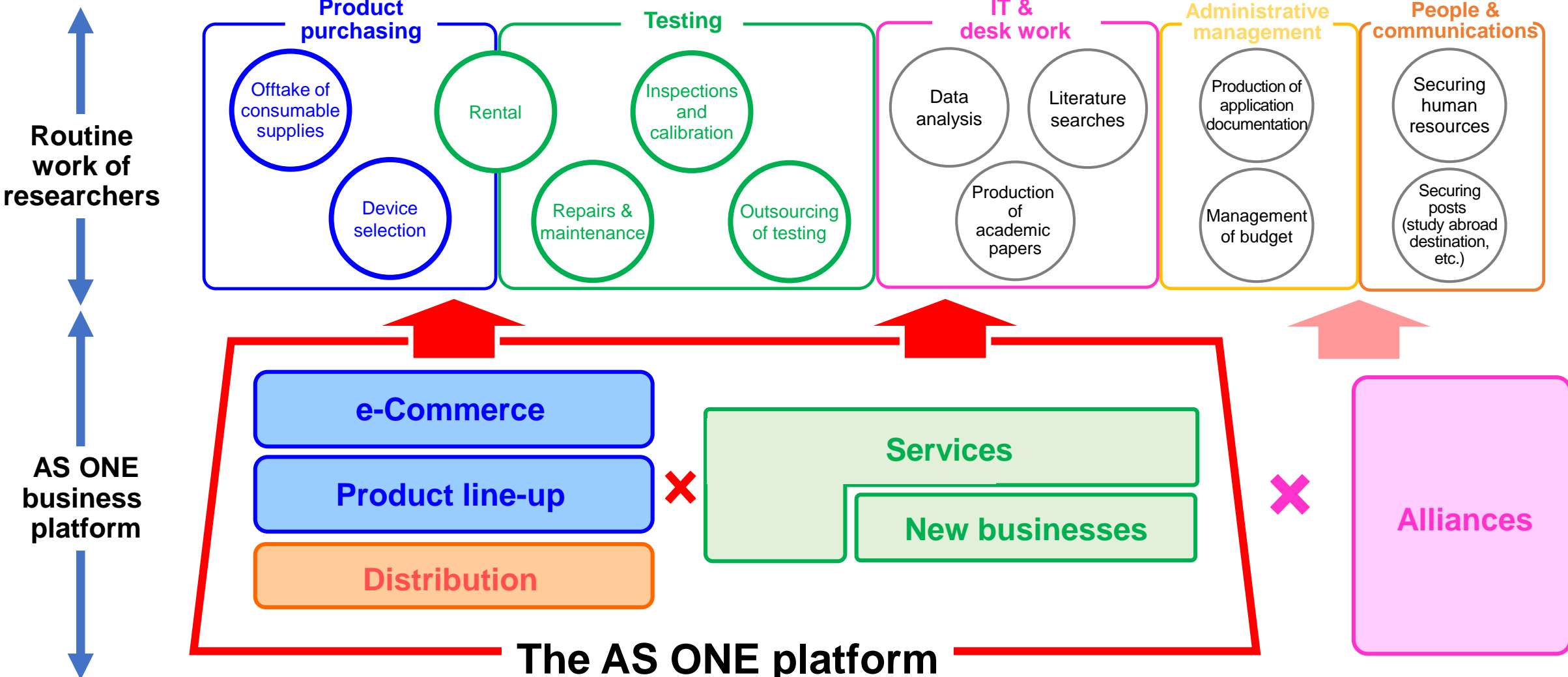


7 million items  
(FYE Mar. 2025)



**Aim to be the industry database.**

# The AS ONE Platform



**We support researchers through our platform.**



# Numerical Targets

Unit: Million yen

	FYE Mar. 2020	FYE Mar. 2021	FYE Mar. 2022	FYE Mar. 2023	FYE Mar. 2024	FYE Mar. 2025	Annual Average Growth Rate
Net Sales	70,390	72,500	77,600	83,600	90,600	100,000	+7.3%
Operating Profit	8,550	6,340	7,830	9,050	10,180	12,500	+7.9%
Operating margin	12.1%	8.7%	10.1%	10.8%	11.2%	12.5%	—
EBITDA	9,458	7,960	9,580	10,860	12,160	14,360	+8.7%
Profit attributable to owners of the parent company	5,966	4,500	5,480	6,350	7,160	8,800	+8.1%
EPS (Yen)	319.60	241	293	340	383	471	+8.1%
ROE (%)	10.9	7.8	9.0	10.0	10.6	12.0	—
ROIC (%)	10.2	7.0	8.2	9.1	10.0	11.6	—

# Strengthen and Utilize Distribution Functions

## Large automated distribution center begins operations (opening in May/Chiba City)

- Space size: Total floor area exceeding **52,000 m<sup>2</sup>**  
(twice the size of the existing Tokyo DC)
- Capacity: Shipping capacity: Approx. **2x**  
Storage capacity: **1.5x**  
Automation: **2x (70%)**

(compared to the existing Tokyo DC)

Investment in material handling facilities: Approx. **¥4.5 billion**

(Fixed-rate depreciation)



Automated conveyor robot



Automated machine for sorting by shipping destination



Automated case storage



AI-equipped automated loading machine



Automated sorting function



**Efficient management of far greater inventory volume through the introduction of state-of-the-art robots**

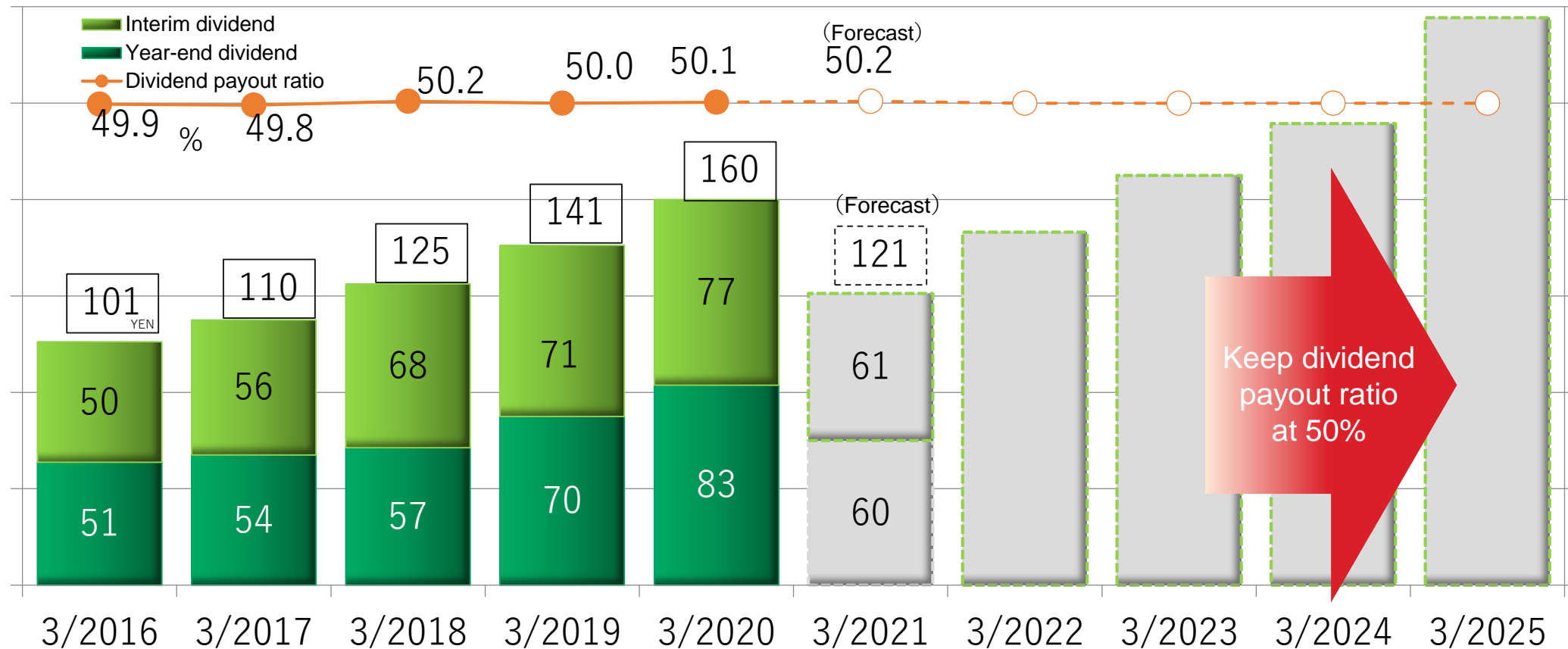
# Dividend Forecast

Per Share

# 121yen

YoY    ¥ (39.0 ) yen

➤ **Achieved 9th consecutive year of dividend increase.** It will expected to reach the highest ever in a few years.



# 3 key points:



1

**Thick catalogs**

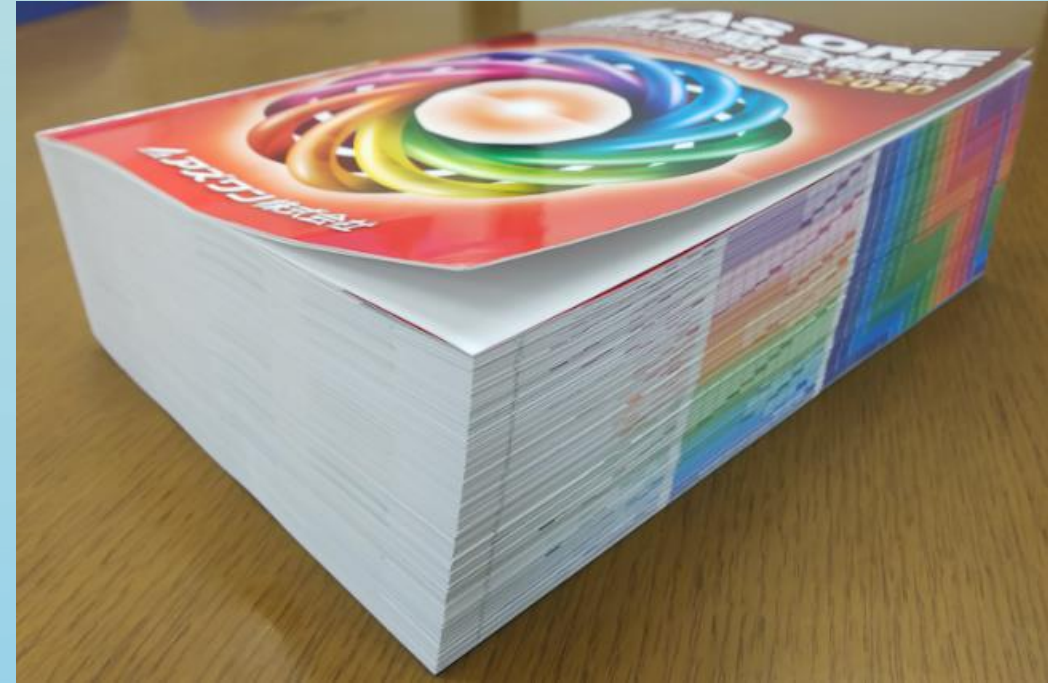
2

**Stable high earnings**

3

**dividend payout ratio at 50%**

# 3 key points:



1

Thick catalogs × E-commerce

2

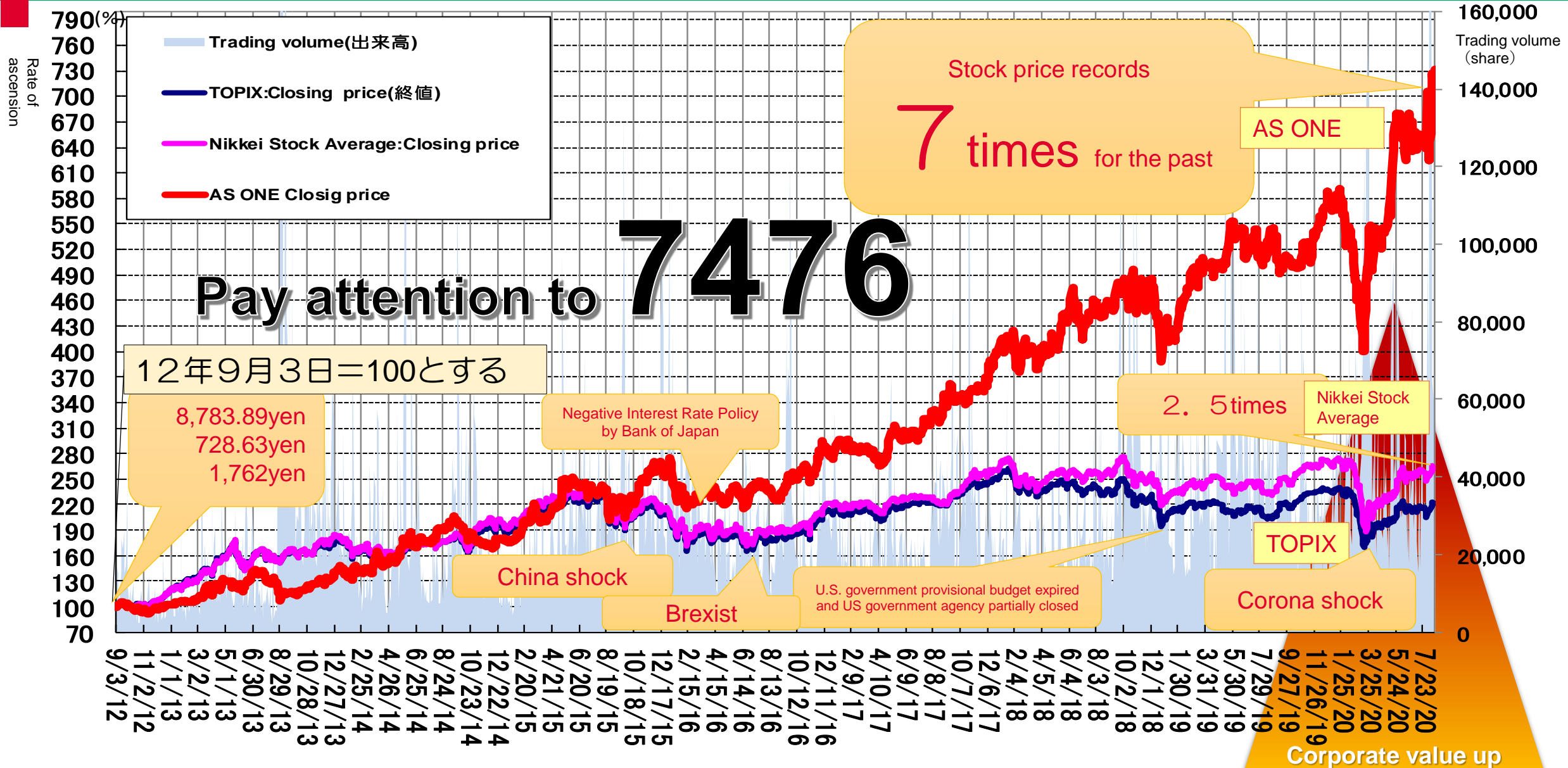
Stable high earnings × virtuous circle

3

dividend payout ratio at 50%

( Achieved 9th consecutive year of dividend increase. )

# Compare to stock price



---

# Reference Data

**Management  
Philosophy**

**Innovation and Creation**

**Vision**

AS ONE aims to be a company that contributes to society by providing customers with the products, services, and information they need, primarily in our main areas of specialization, the scientific and medical fields.

**Medium-term  
Management Plan  
- PROJECT ONE -**

**Taking on the challenge of  
continuous evolution**

**- Opportunity of Next Evolution -**

We are aiming to become a 100-billion-yen company by seizing the opportunity for evolution to a next-generation business model.



# Market Environment

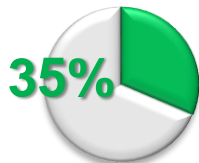
~ A big chance in a huge market ~

The whole science instrument market

The whole medical instrument market

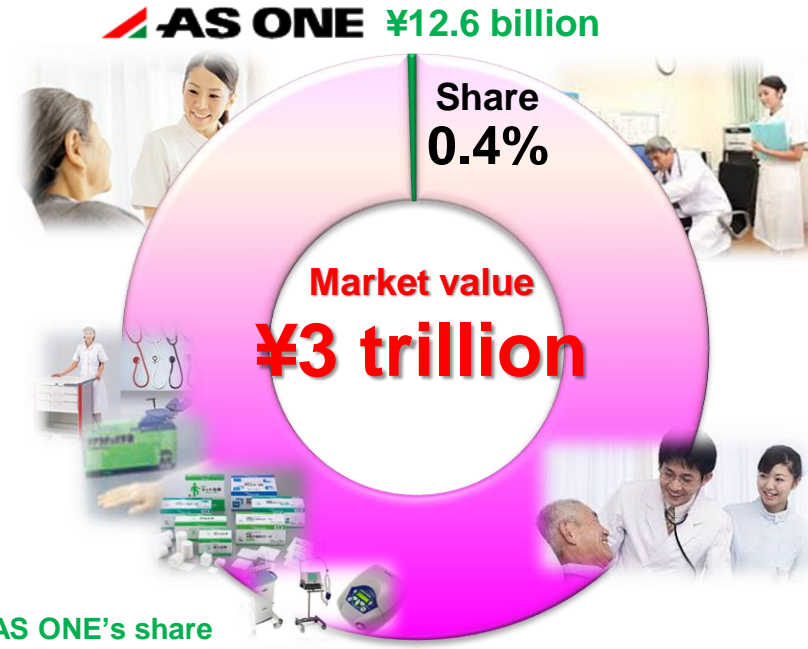


AS ONE's share in the wholesale market



(Market value: ¥143.6 billion)

Clear dominant share in our main field



AS ONE's share in the wholesale market

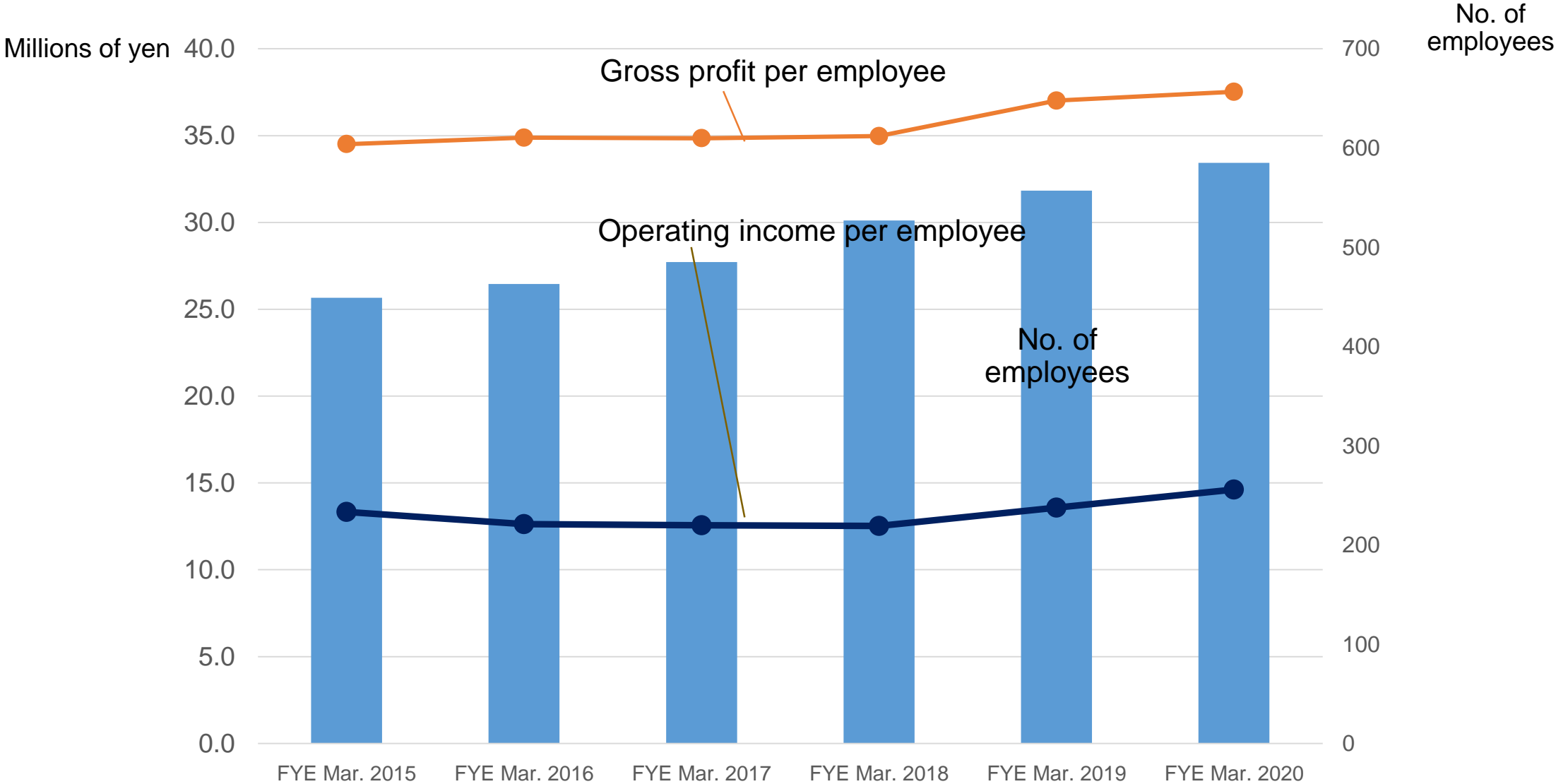


(Market share: ¥140.3 billion)

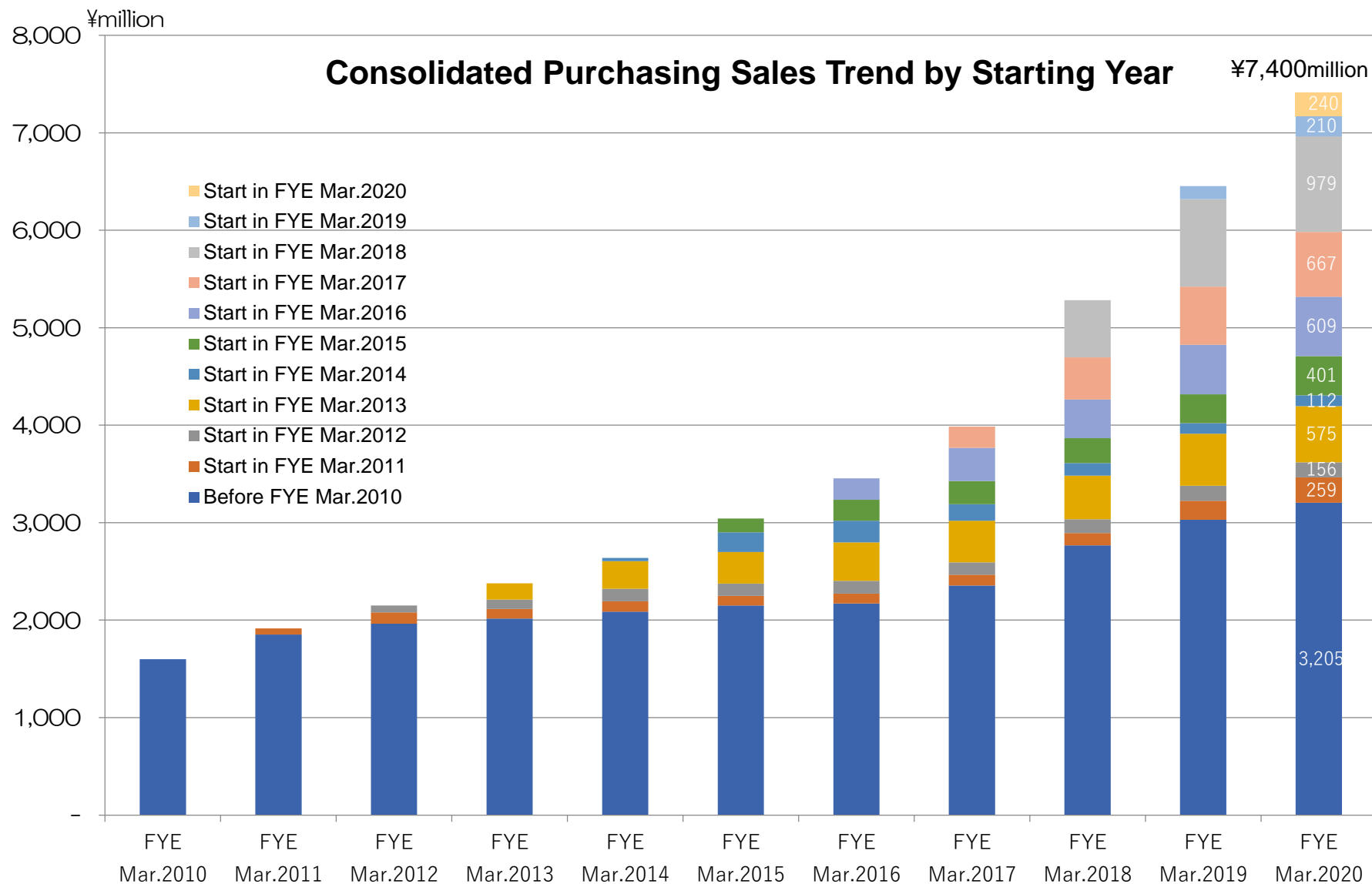
(Investigation of 2018)

**The “AS ONE” brand has been established firmly in specialist fields.  
There is plenty more room for us to grow.**

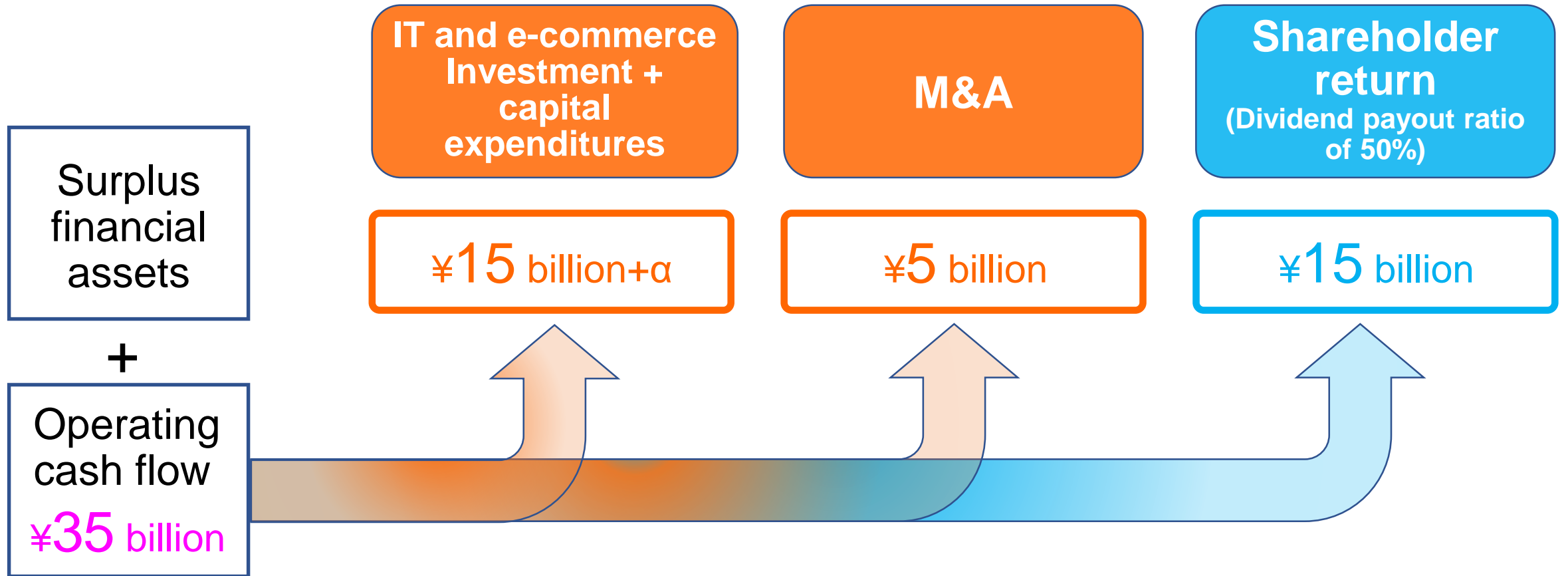
# Productivity Per Employee



# Steady Growth in Consolidated Purchasing Sales to Existing Contracted Companies



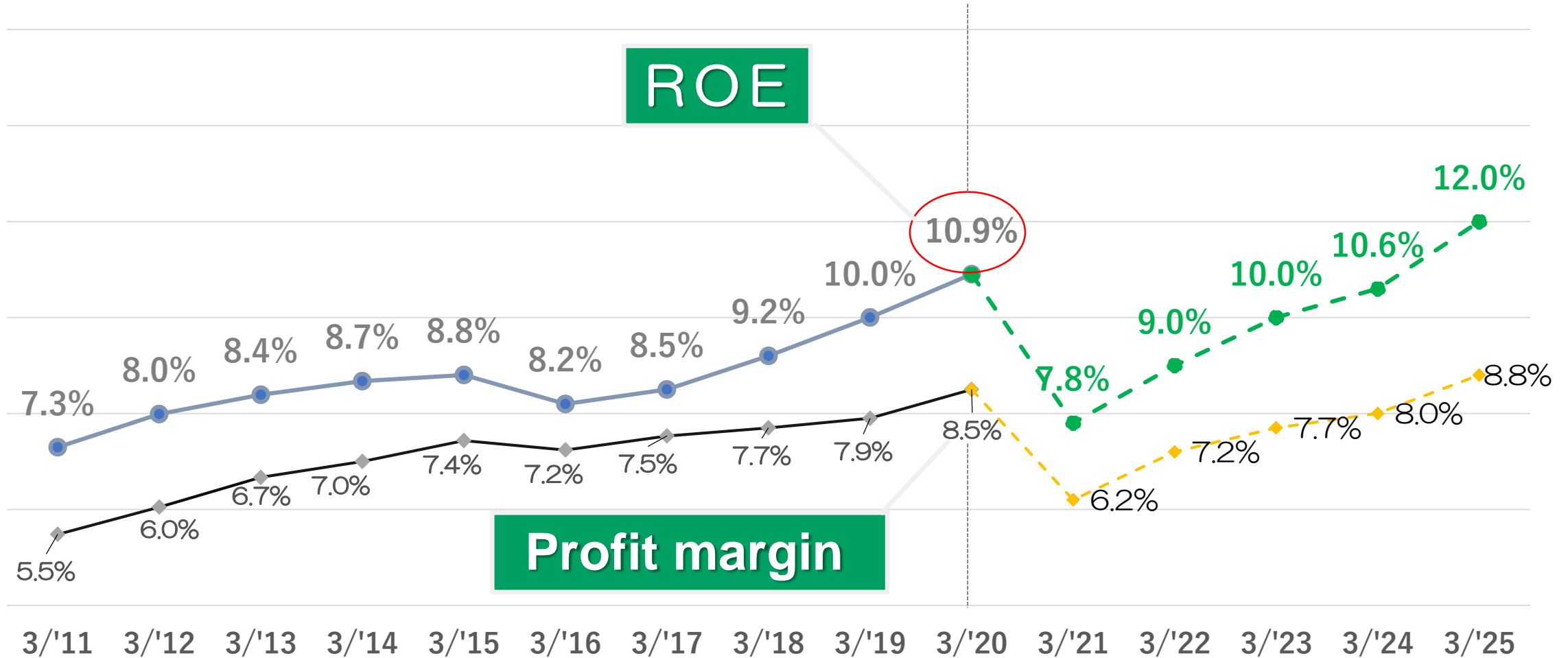
### 3-5. Strengthening the Foundations of Management



**Invest actively in strengthening the foundations of management.**

# Aiming for Higher ROE

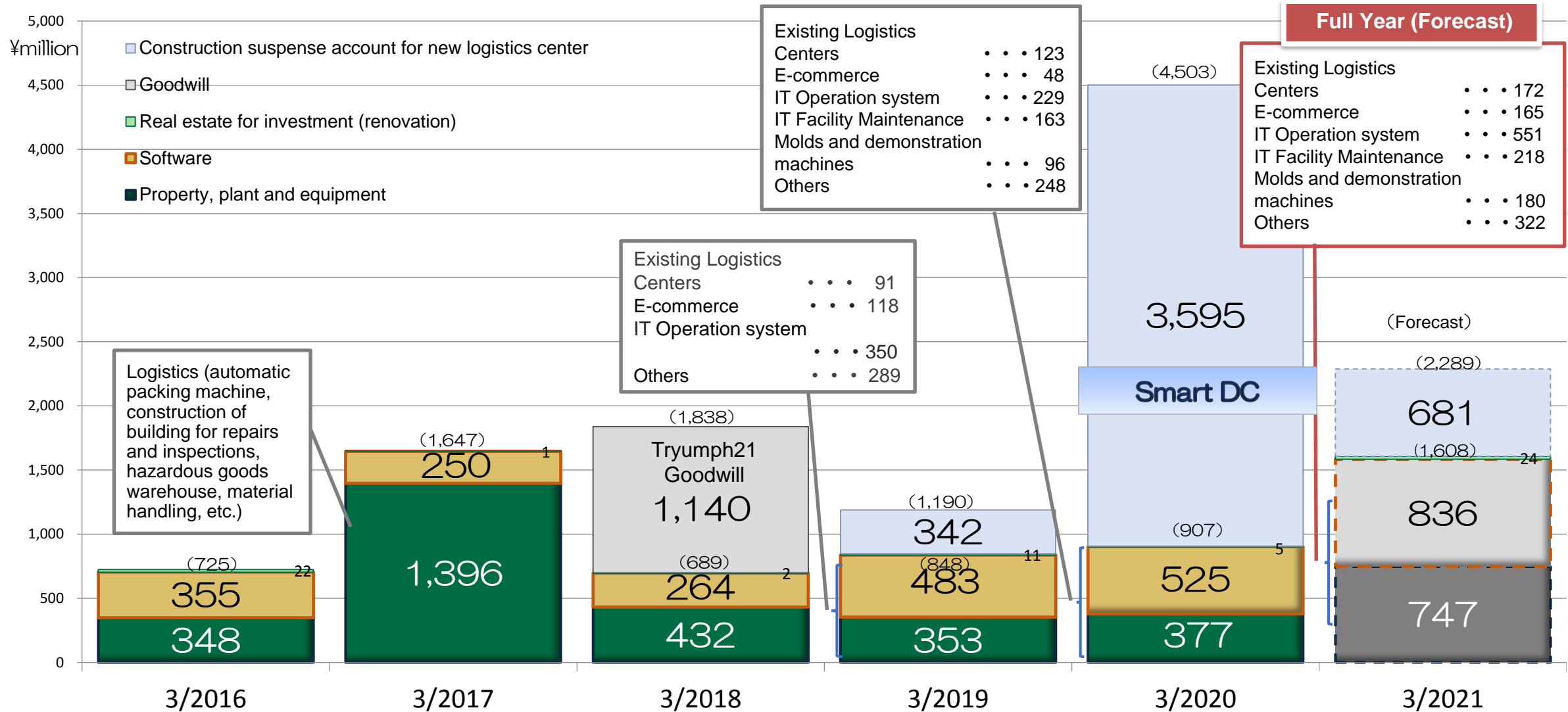
ROE and profit margin (actual to FY3/'11, goal to FY3/'25)



**Use capital efficiently by reflecting the cost of capital in business operations**

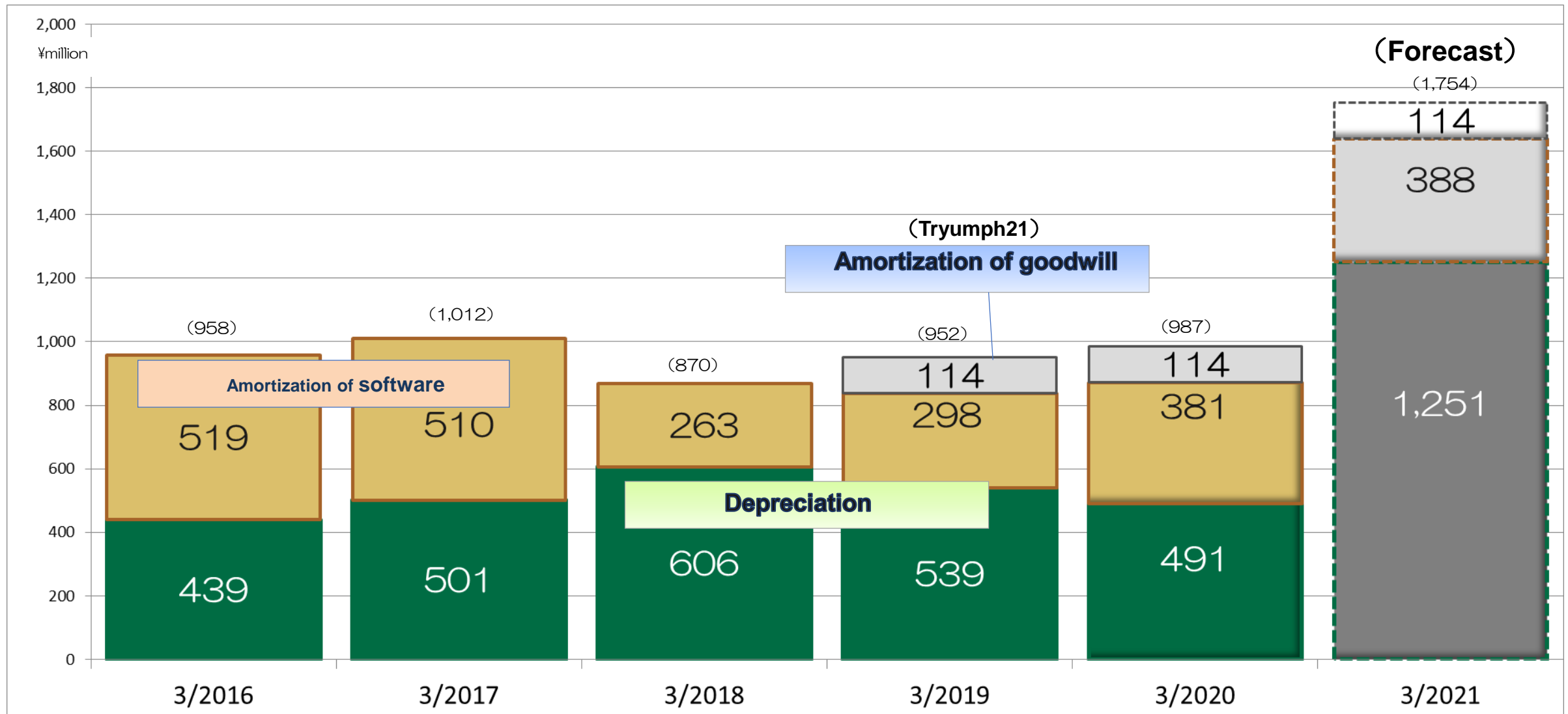
# Investment Activities

➤ New distribution base **Smart DC** started operation on May 20. We will continue to strengthen our IT logistics infrastructure.



# Amortization & Depreciation Costs

- The depreciation cost of **Smart DC** is trended at ¥1 billion and added (declining-balance method) to 1.7 billion from FYE Mar. 2021 onward.



# (Reference) Corporate Overview

Name	AS ONE Corporation
Head Office	2-1-27 Edobori, Nishi-ku, Osaka, Japan
Foundation/Establishment	1933 / 1962
Major Business Segments	Sales of research instruments, nursing and caring goods for medical institutions, etc.
Number of Employees	585 (Consolidated, FY ended March 31, 2020)
Number of Shares Issued	20,688,135 shares (including 2,020,776 shares in treasury stock, as of March 31, 2020)
Shareholder Composition	Individuals 20.1%, Foreign individuals 31.1%, Treasury Shares 9.8%, etc. (Mar , 2020)
Total Assets	¥81,520 million (Consolidated, FY ended March 31, 2020)
Net Assets	¥56,493 million (Consolidated, FY ended March 31, 2020)
Equity Ratio	69.2% (Consolidated, FY ended March 31, 2020)
Net Income per Share	¥319.60 (Consolidated, FY ended March 31, 2020)
Net Assets per Share	¥3,026.35 (Consolidated, FY ended March 31, 2020)
Stock Exchange Listings/ Securities Code	First Sections of the Tokyo Stock Exchange / 7476
Unit of Trading	100 shares




# (Reference) Glossary

Term	Explanation
Science and Technology Basic Plan	A basic plan formulated by the government to comprehensively and strategically promote science and technology in accordance with the Science and Technology Basic Law. The 5th Science and Technology Basic Plan declares 1% of GDP or a total of ¥26 trillion in government investment in research and development over the five years from FY3/2017 to FY3/2021.
Research and Development Expenditures	According to the “Survey of Research and Development” conducted by the government, the expenditure for research and development related to science and technology exceeded ¥19.5 trillion in FY3/2019. This amount includes the recurring expenses paid for personnel, material costs and other research and development, as well as the costs for acquiring non-current assets for research and development. The corrected science and technology budget of the national government and the local government agencies was ¥5.7 trillion in FYE 3/2020.
Scientific Research Expenses	One of the aims of the competitive funding system of MEXT (Ministry of Education, Culture, Sports, Science and Technology) is to greatly advance the entire scope of basic to applied “academic research” (research based on the free ideas of researchers). The aim is to foster original and cutting-edge research under the scrutiny of peer review. Other competitive funding programs include the JST Strategic Basic Research Programs, Development of Systems and Technology for Advanced Measurement and Analysis, and R&D Projects for Critical Issues Facing Japan. <a href="http://www.mext.go.jp/a_menu/02_itiran.htm">http://www.mext.go.jp/a_menu/02_itiran.htm</a>




# (Reference) Glossary

Term	Explanation
Scientific sector <Research and Industrial Instruments Division>	The main sales route of the sector is to dealers who sell to universities and research centers (including those in private industry). The sector makes up about 60% of the Company's total sales. When combined with the industrial instrument sector, it comprises the Research and Industrial Instruments Division. A general catalog is created for this sector once every two years at the same time as the industrial sector.
Industrial sector <Research and Industrial Instruments Division>	The main sales route of the sector is to dealers who sell to the factories of private industry. The dealers comprises mainly those specialized for physics and chemistry sector and reagent dealers for research. The sector makes up about 20% of the Company's total sales. Various types of dealers sell our industrial instrument including machine tool dealers, cutting tool dealers, industrial chemical dealers and packaging material dealers. When combined with the scientific sector, it comprises the Research and Industrial Instruments Division.
Hospital and Nursing Facility Sector <Medical instruments division>	The main sales route of the division is to dealers who sell to medical institutions. The division makes up about 20% of the Company's sales. The commonly used name is " <b>navis*</b> ". The Navis Nursing and Medical Product General Catalog" (a general catalog for the medical sector) is created once every two years. The most recent catalog was November 2019.

# (Reference) Glossary

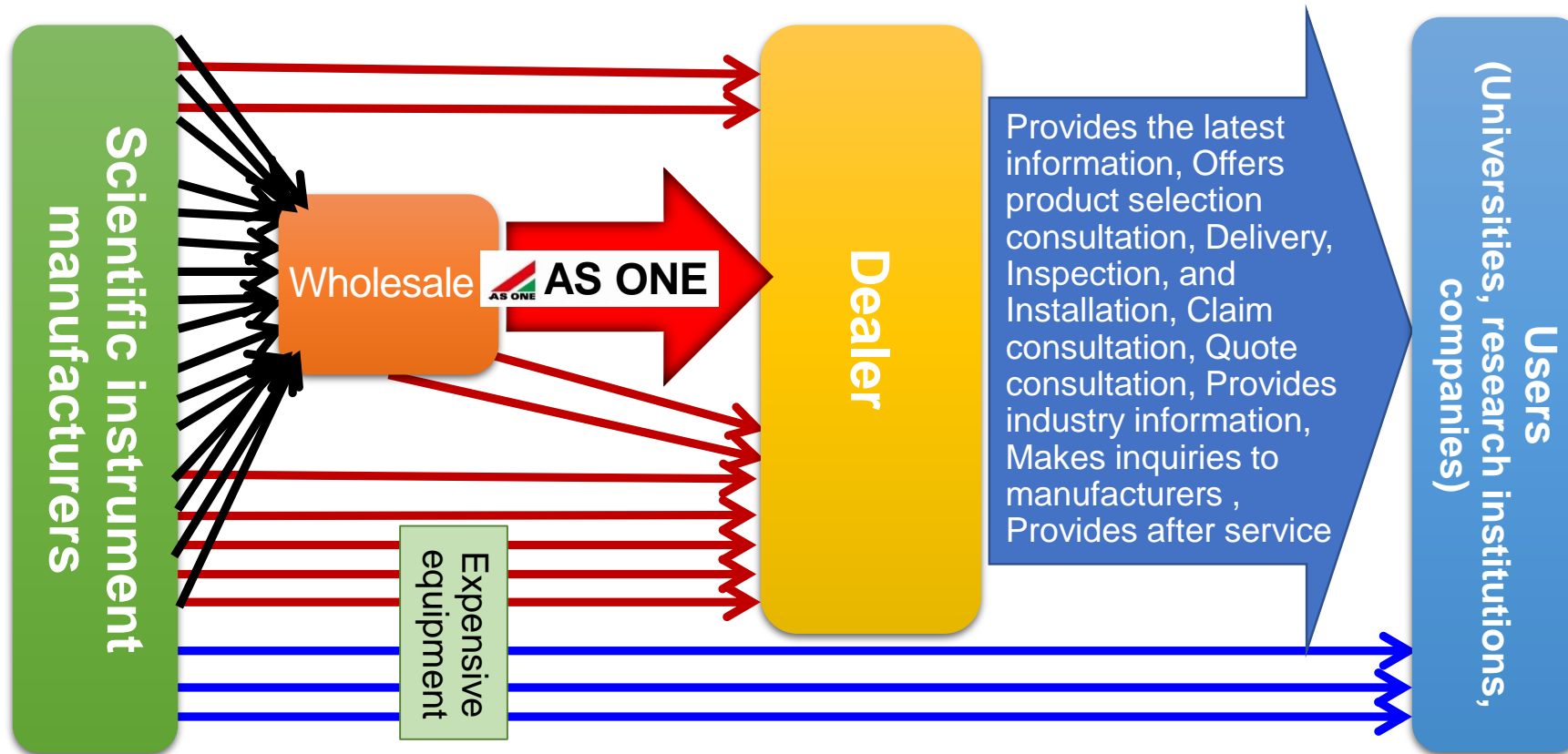
Term	Explanation
From a single rubber stopper	By allowing single-unit-based sales by freight-included retail-like payment for a wide product range, including the products normally sold in larger lots such as rubber stoppers, beakers, and plastic jars, customers can benefit by saving on the space and cash that would be necessary to store lots that are more than the required amount.
General Catalog	The AS ONE main catalog is 71 mm thick and weighs 3.5 kg. It is commonly referred to as the General Research Instrument Catalog, or the SANQ-ASST Catalog. It is generally updated and issued every two years. Most recently, 215,000 copies were created and issued in November 2018. It is updated once every two years.
Consolidated Purchasing	A purchasing system that has rationalized and streamlined the supplier chain and pricing. Now purchases are made from consolidated product groups, compared to the previous situation where products were purchased from a many different suppliers at offices and factories throughout the country at varying frequencies and inconsistent prices. Also, advancements in IT has allowed e-commerce technology to be utilized to establish the “ <b>ocean</b> ” system of industry-beating merchandise assortment and convenience that helps users consolidate their purchases.
	Uses the AS ONE systems and product line-up as a consolidated purchasing site for dealers, so that dealers can take the lead on providing services to users.

# (Reference) Glossary

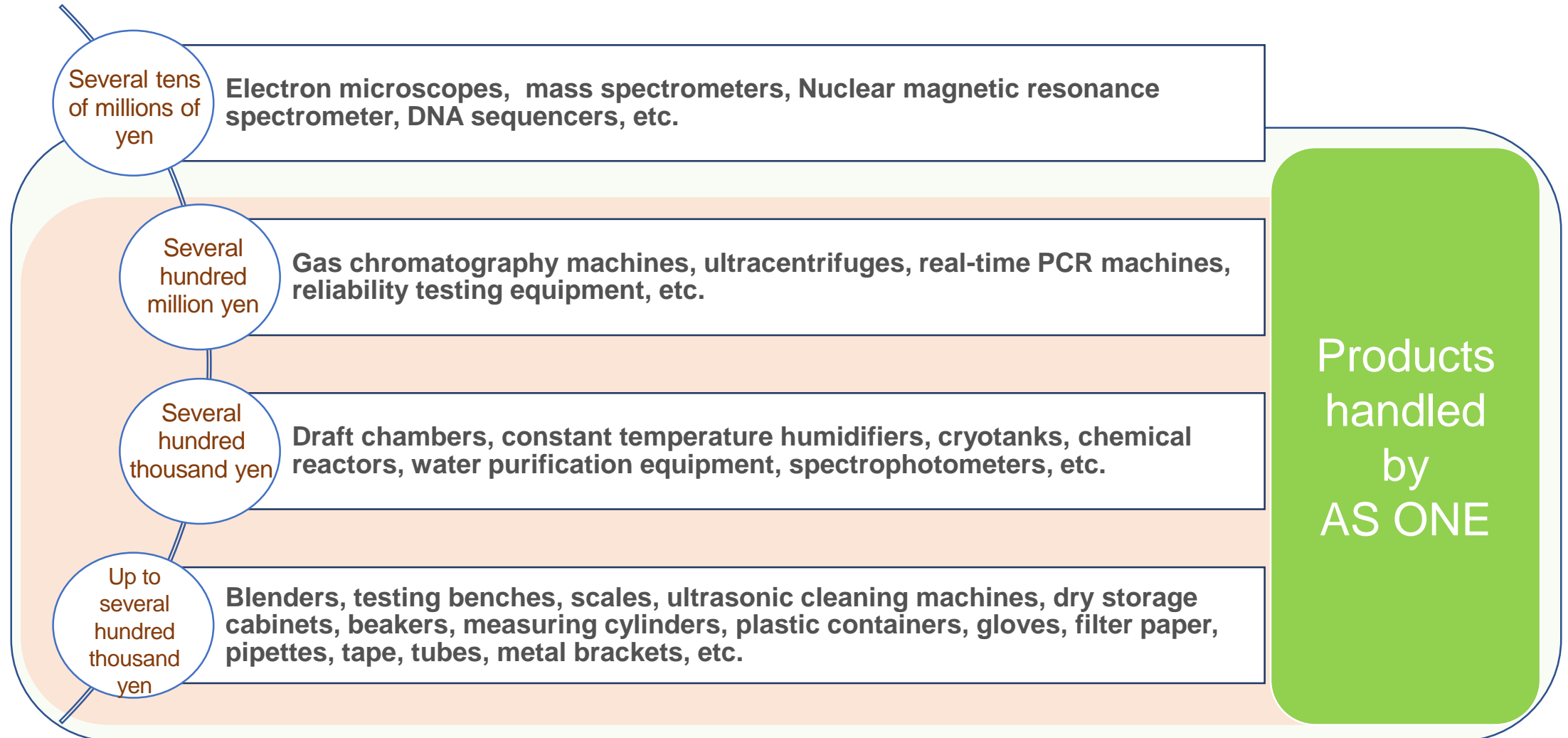
Term	Explanation
 (AXEL search system)	<p>The name of the product search system AXEL is the combination of the “<u>A</u>” of AS ONE and the “<u>EL</u>” of electronic media with an <u>x</u> in the middle to show that these two components are combined. By organizing specifications separately for each product category, AXEL allows medical and research professionals to quickly search for the research and other materials they require. This revolutionary database results in a product search system that only AS ONE offers.</p>
	<p>AXEL Shop is an Internet store for scientific instruments that uses the AXEL search system as its search engine. Users receive an ID from a sales agent. Ordinary users can view and perform searches for more than 3.7 million items. Additionally, users can use the Internet to place orders at any time of day based on prices posted by sales agents. Orders are placed directly with AS ONE and merchandise is delivered directly from AS ONE. Sales agents issue invoices. With these capabilities, AXEL Shop is a win-win-win service for users, sales agents and AS ONE.</p>
	<p>AXEL_Global and Wave_Global are English version of <b>AXEL</b> and <b>Wave</b>. It has ability to translate into 16 languages based on English and offers dealers or users abroad not only to search items but to request quotation. As of March 2020, the number of items listed in AXEL is 1,020,000.</p>

# (For Reference) Glossary

Term	Explanation
Dealer	A location where users come and go every day that procures merchandise, not only from AS ONE, but also from various manufacturers and wholesalers. The dealer sells the merchandise to users. A dealer provides various tangible and intangible services to users. More than 99% of AS ONE's sales are to dealers.



# (Reference) Items Available Through Catalog Purchasing




# Relationship to SDGs (Sustainable Development Goals)

- Be a hub for people, goods, and information, and back-up researchers.
- Be environmentally friendly by recycling catalogs and taking other steps.



## AS ONE's Relationship to the SDGs

We concur with the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015, and incorporate them in our business activities.



**SUSTAINABLE DEVELOPMENT GOALS**

**Initiatives Aimed at the Advancement of Women** 5

We create an environment that makes it easy for women to work through various systems such as the Welcome Back system for returning to work after taking childcare or family care leave.

**Sale of Plant-based Polyethylene Products** 7

We started selling environmentally friendly disposable gloves and aprons made of 25% biomass polyethylene derived from sugar cane. Use of this renewable resource helps us reduce carbon emissions.

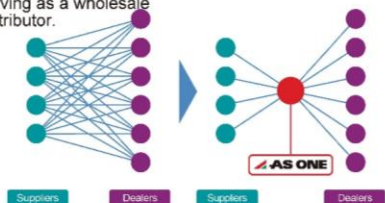
**Acquisition of ISO14001 Certifications** 7

We have established an international level environmental management system and are putting it into practice at our headquarters, Tokyo office, and distribution centers in Tokyo and Osaka.

**Simplification of Delivery and Transactions** 7

We supply goods to roughly 3,500 suppliers and roughly 11,000 dealers, and have decreased maximum delivery from 38.5 million deliveries to 14,500 deliveries. We contribute to reduction in delivery costs for the community as a whole by serving as a wholesale distributor.

This simplifies to a maximum of **1** **2,650**



### Business that Supports the R&D and Medical Fields


We will achieve a sustainable society by supporting researchers and healthcare providers in achieving research results and providing medical treatment. That is our mission.

**AS ONE Children's Science Laboratory** 4

This laboratory implements activities designed to help children grow and contribute to society by experiencing the fascination of science through experimentation.


**Donations to the Hatachi Fund** 4

With support from our shareholders, we contribute to the Hatachi Fund (which means "twenty fund") every year. This fund was created to provide ongoing support to children living in areas impacted by the Great East Japan Earthquake until they reach the age of 20.



**Generating Opportunities for Small and Medium-sized Businesses** 8

AS ONE has introduced the products of around 3,500 suppliers to users in Japan and overseas through our catalogs and website. We have created the opportunity for 4,300 dealers in Japan to handle a wide range of products from around the world, and are contributing to the growth of small and medium-sized companies.



**Relationship with Employees** 8

We strive to be a company where people can work with a smile by conducting annual employee satisfaction surveys, and other means.

**Catalog Recycling** 12

When we deliver new catalogs, we collect the old catalogs that customers no longer need and recycle them into recycled paper, fuel, packaging, or reuse them in other ways.

**11t**

Last year, we recycled as much as 187 tons.

**Eco Packaging** 12

We have implemented eco packaging for some of our deliveries to achieve the goal of waste-free delivery.

**Forest-Village-River-Sea Project** 14, 15

We endorse the Forest-Village-River-Sea Project.

**Compliance** 16

We have established a system for ensuring that we are a fair company with a corporate code of conduct, a code of ethics, and other safeguards.


# (Reference) Customer Support Center

- Customers can use this center for assistance involving original AS ONE products as well as for the products of the more than 3,500 companies that supply merchandise to AS ONE on a wholesale basis. Assistance includes product selections and other customer needs.

[The AS ONE Customer Support Center was introduced in the “Gacchiri Monday,” a nationwide morning TV program in Japan.](#)



## Customer Support Center



**Quick solution ratio\* of more than 80% despite the large variety of highly specialized products**

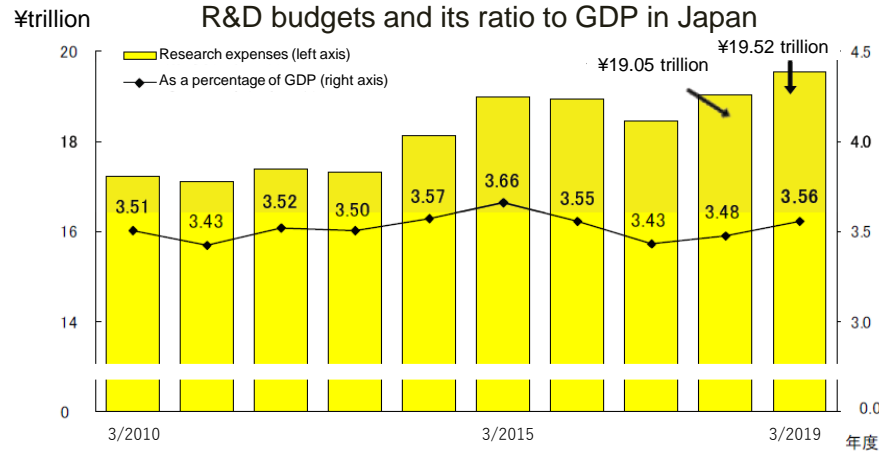
\*Questions answered or problems resolved with the first phone call

### Services

1. Information about products
  - ➔ Information and specs in catalogs
  - ➔ Help with selecting products
  - ➔ Help with the use of products
  - ➔ Information about optional and customized products and products not listed in catalogs
2. Requests for catalogs and other publications
  - ➔ Catalogs
  - ➔ Pamphlets for individual products
  - ➔ Product diagrams/data/instruction manuals

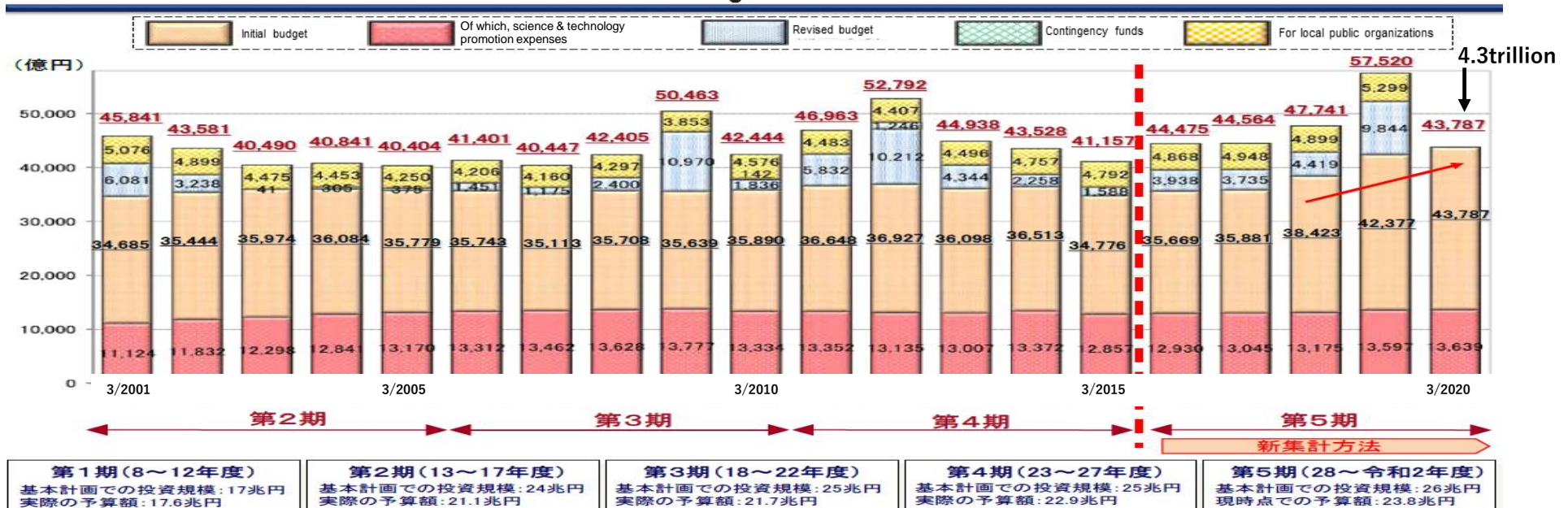


# (Reference) Japan's Research Costs and Budget



((Report on the Survey of Research and Development 2019, Statistics Bureau, Ministry of Internal Affairs and Communications <https://www.stat.go.jp/data/kagaku/kekka/youyaku/pdf/2019youyak.pdf> .))

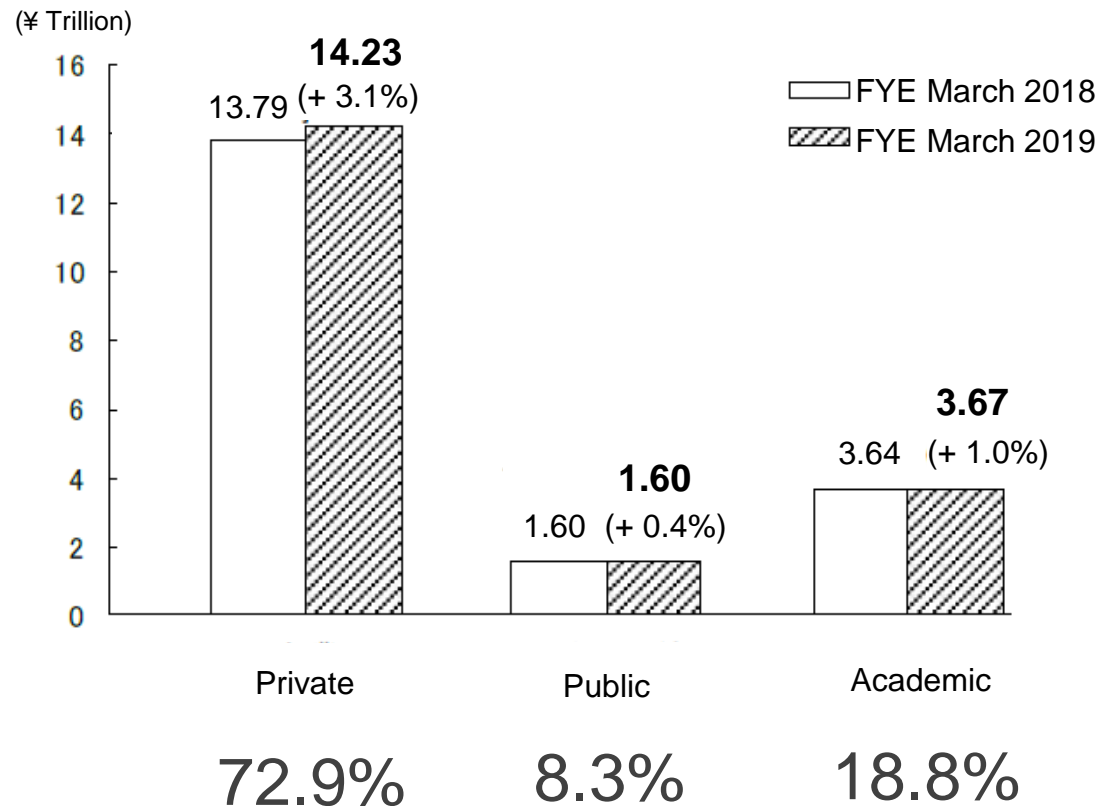
## Government budgets for R&D



内閣府：科学技術政策 令和2年度当初予算案及び令和元年度補正予算について（令和2年1月）より <https://www8.cao.go.jp/cstp/budget/r2yosan.pdf>

# (Reference) R&D Expenses in Japan (Including Labor Cost)

## R&D expenses per sector



## G7's, China's, S Korea's and Russia's R&D expenses and GDP ratio

Country	R&D expenses (\$100M)	Vs. GDP	Year
JAPAN	1 768	3.27	2018
CANADA	277	1.55	2018
FRANCE	647	2.19	2017
GERMANY	1 320	3.04	2017
ITALY	335	1.35	2017
UK	493	1.66	2017
USA	5 432	2.79	2017
CHINA	4 960	2.15	2017
S KOREA	910	4.55	2017
RUSSIA	419	1.11	2017

((Report on the Survey of Research and Development 2019, Statistics Bureau, Ministry of Internal Affairs and Communications  
<https://www.stat.go.jp/data/kagaku/kekka/youyaku/pdf/2019youyak.pdf> )



These materials are an English translation of the original document in Japanese. The Company's performance forecasts and other information are based on the Company's understanding as of the time the earnings presentation materials were prepared.

These materials may contain information about financial targets, forecasts, and other forward looking statements regarding AS ONE Corporation. Actual results may differ substantially due to a variety of factors, including changes in business management, economic conditions, financial markets, and other circumstances.

These materials does not have the participation of a certified public accountant or an auditing corporation.