



FY2015 Financial Result



From April 1, 2015 through March 31, 2016

TACHI-S CO., LTD.

May 23, 2016

Company Name	TACHI-S CO., LTD.
Corporate Headquarters	3-3-7, Matsubara-cho, Akishima-shi, Tokyo 196-8611
Date of Establishment	April 7, 1954
Paid-in Capital	9.04 billion yen
Net Sales	283.6 billion yen (Consolidated) (Fiscal Year Ended March 31, 2016)
Number of Employees	11,336 (Consolidated)(As of March 31, 2016)
Stock Exchange Listing	Tokyo / First Section (Securities Code : 7239)
Business Contents	Manufacturing of automotive seats

FY2015 Financial Result

Corporate Strategy

FY2016 Financial Forecast

Capital Expenditures

Dividend

FY2015 Financial Result

Corporate Strategy

FY2016 Financial Forecast

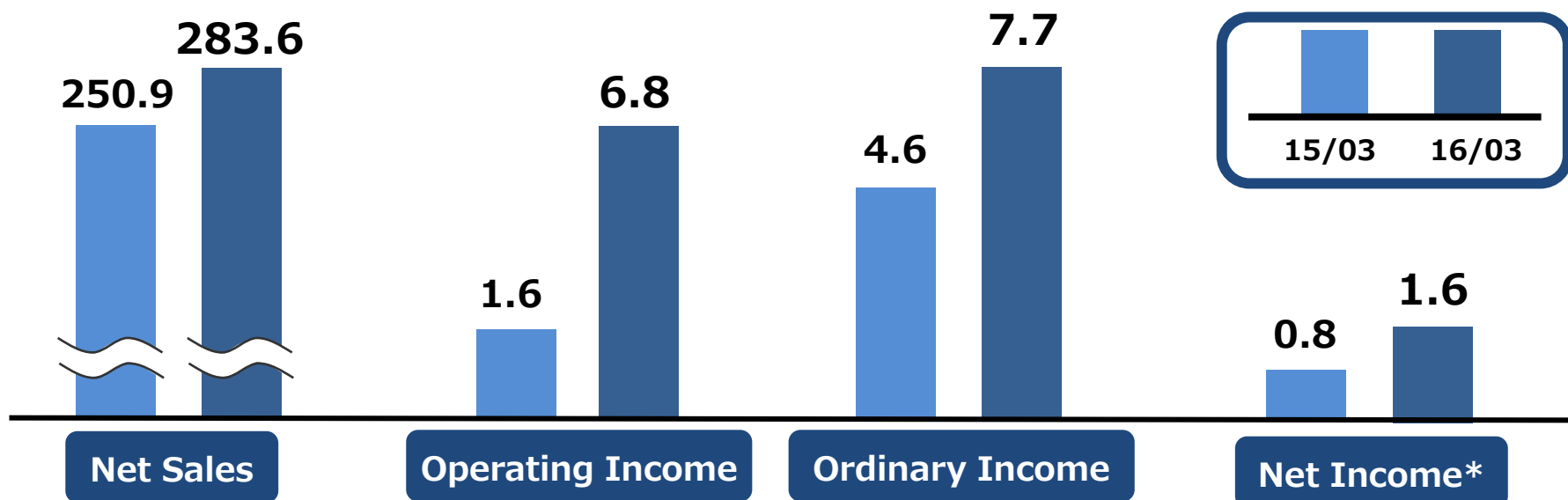
Capital Expenditures

Dividend

vs. previous year

(Unit: billion yen)
(Amounts are rounded down)

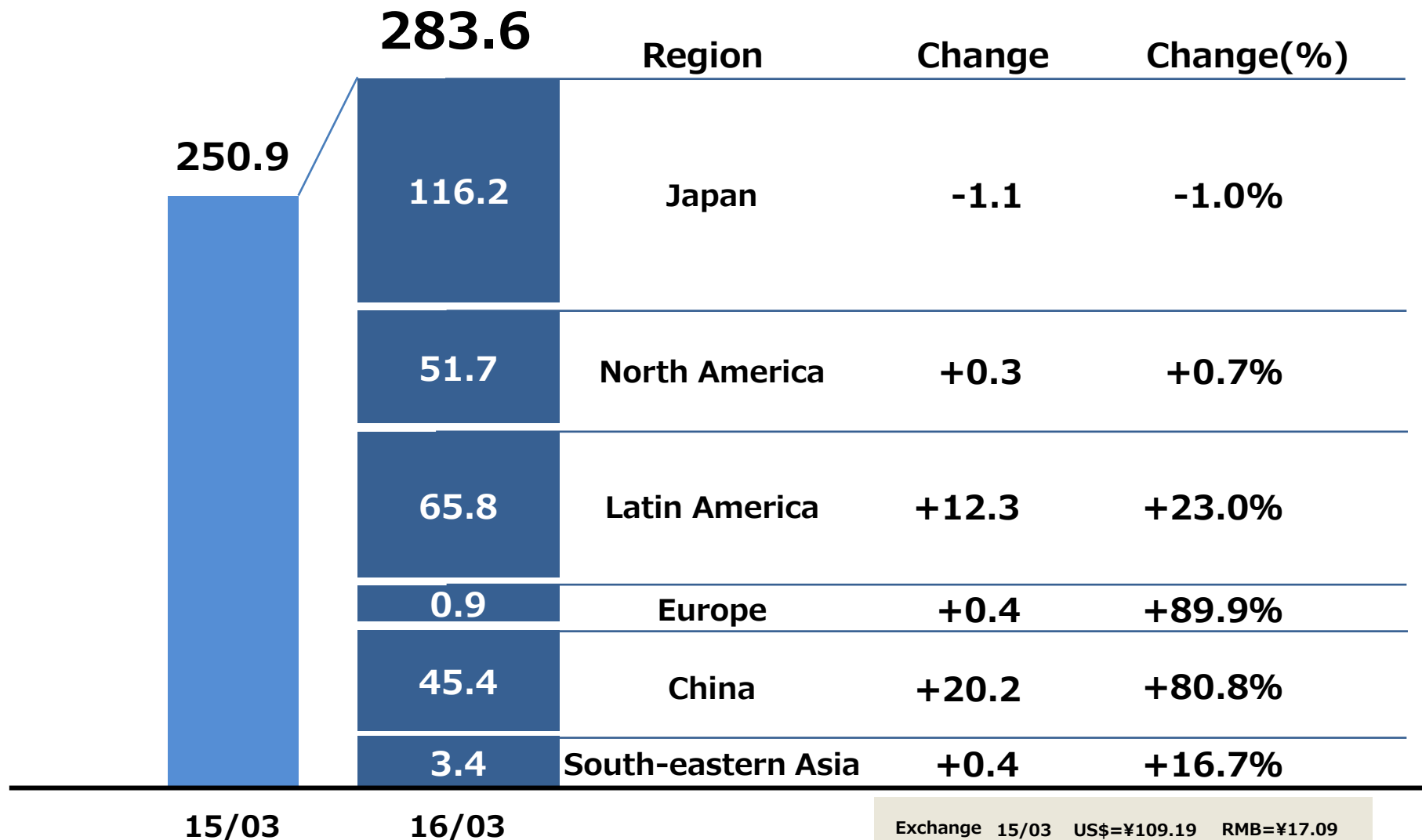
	2015/03	2016/03	Change	Change(%)
Net Sales	250.9	283.6	+32.7	13.0
Operating Income	1.6	6.8	+5.2	311.6
Ordinary Income	4.6	7.7	+3.1	68.0
Net Income*	0.8	1.6	+0.8	91.0



vs. previous year

Net Sales

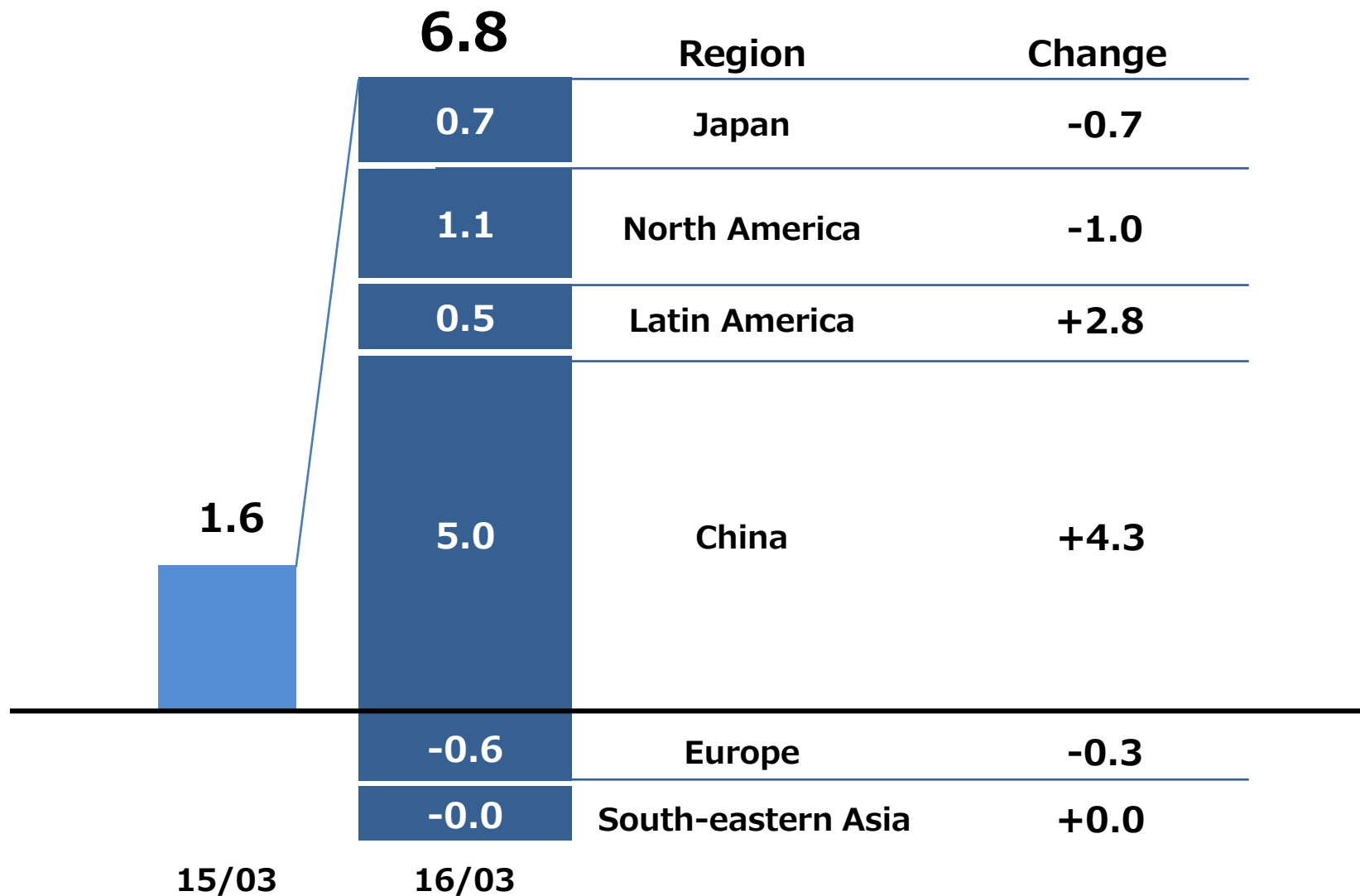
(Unit: billion yen)
(Amounts are rounded down)



vs. previous year

Operating Income

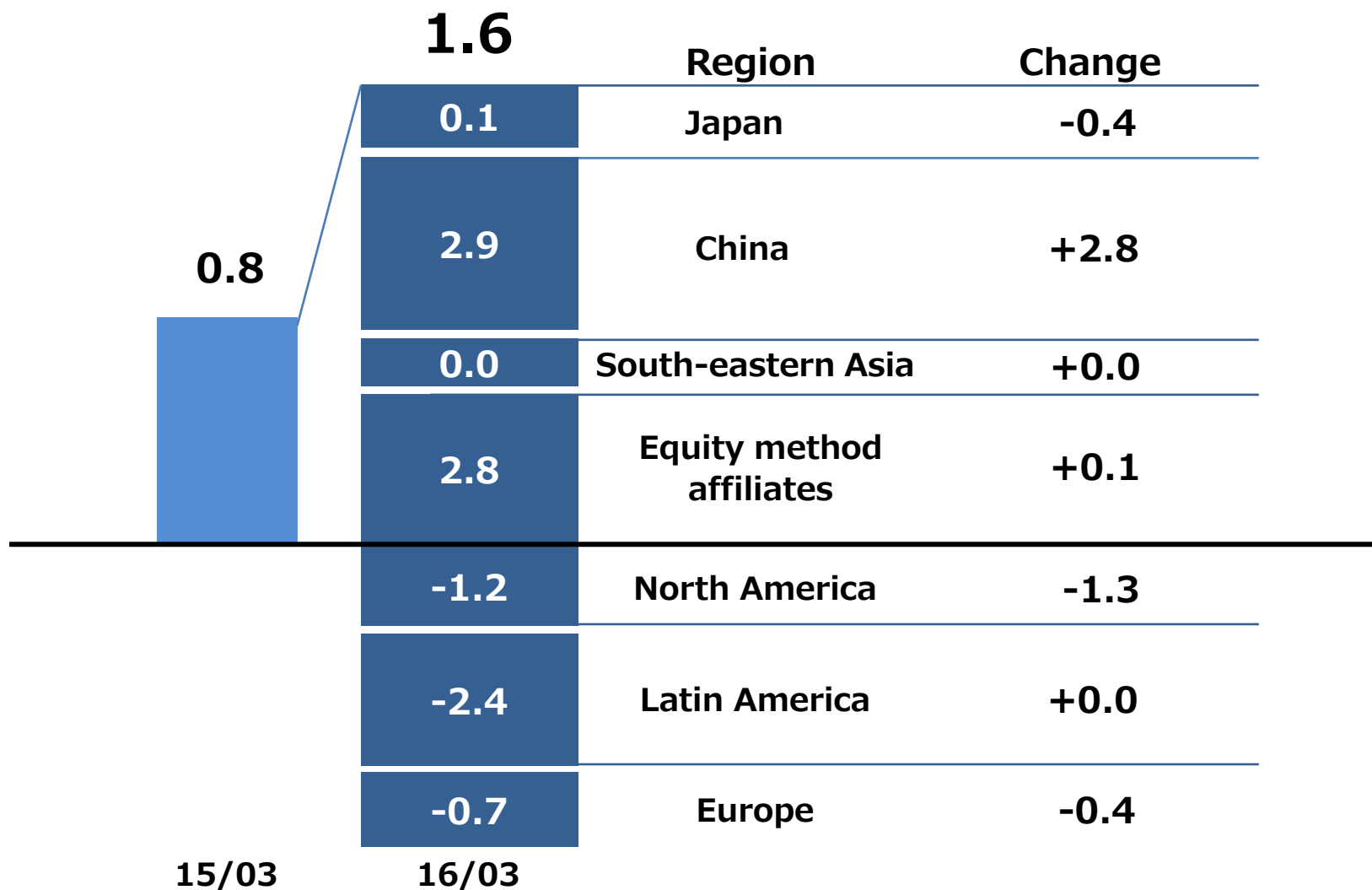
(Unit: billion yen)
(Amounts are rounded down)



vs. previous year

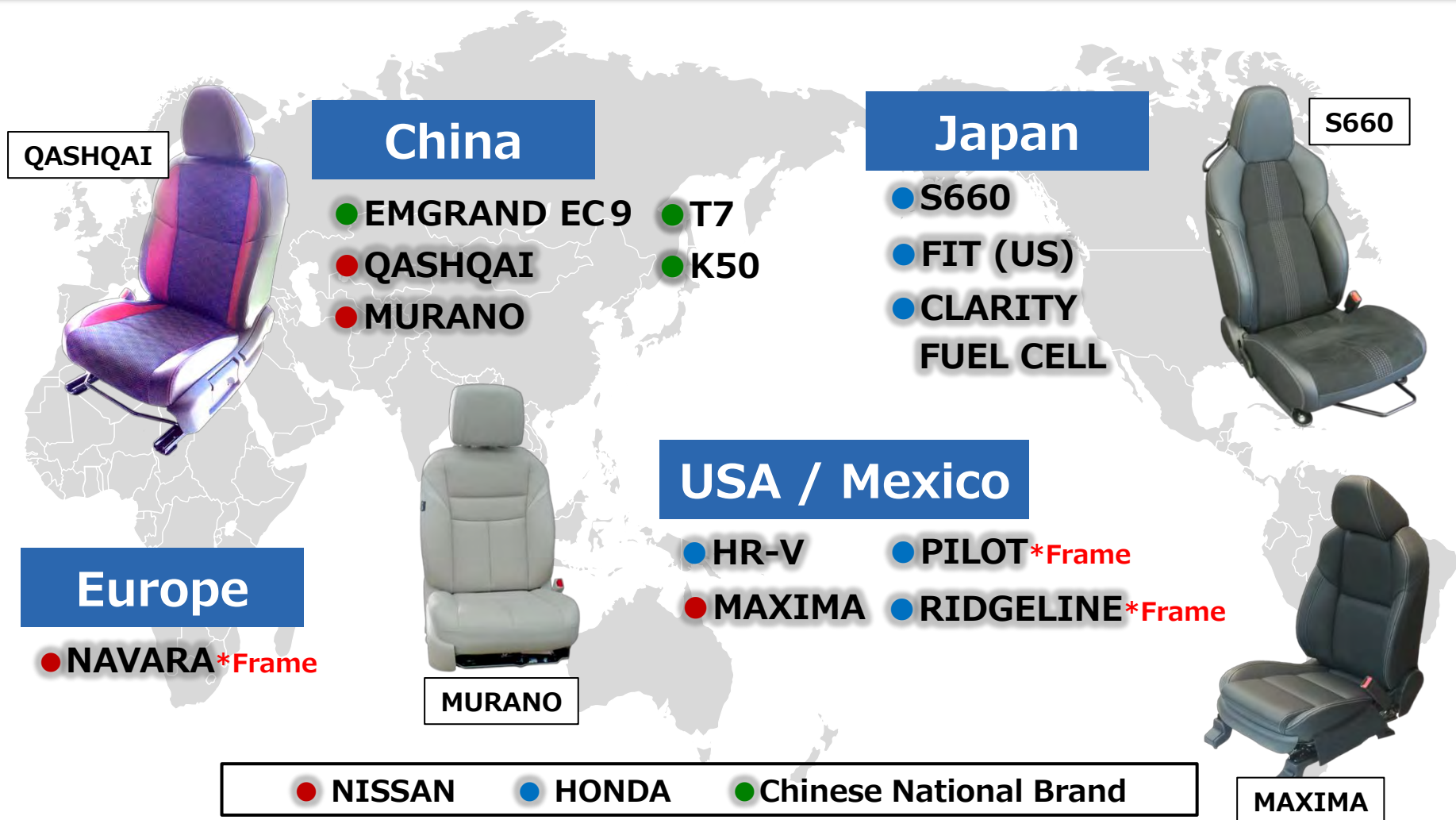
Net Income*

(Unit: billion yen)
(Amounts are rounded down)



* Net income attributable to TACHI-S CO., LTD.

New Model Launched during FY2015



FY2015 Financial Result

Corporate Strategy

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Capital Expenditures

Dividend

“Global Challenge 177”

2012–2016

1 → Quality No.1

7 → Operating Profit Margin 7%

7 → Global Share 7%

Transform into a “Global Company”
with worldwide presence

Outcomes from our team efforts for quality improvement

Quality awards from customers

Won
Regional
Quality Award
(2 consecutive years)

NISSAN

TACLE Guangzhou



Won
Excellence In
Quality And
Delivery Award
(2 consecutive
years)

HONDA

TACHI-S Mexico



Activity results

Established TACHI-S Technical Monozukuri Center

Established TACHI-S core technologies by consolidating all departments related to technology and Monozukuri to roll out amongst the group



Skills Contest

Started holding TACHI-S Skills Contest in FY2015 aiming to increase the Production Genba Capability that supports Monozukuri, and to stabilize our product quality



LBQ activities

Increased overall quality levels for all models including appearance and seating comfort due to pursuing luxury brand quality

LBQ: Luxury Brand Quality

Meet customer needs by proposing our original products

Further improvement of standard frame

■ TTK ★

=TACHI-S Teian Kokkaku
(TACHI-S proposal structure)

- Global standard frame
- High strength and high rigidity
- Lightweight and rationalized



■ TOPS ◎

=TACHI-S Optimized Structure

- Regional based frame
- Refreshed structure, Localized raw material, Localized production method



Development of products with high added value

■ SoftShell™ ★

- Soft three-dimensional modeled parts
- Can be sewn into the trim cover
- Can be applied to various interior parts



■ 3-D Quilting™ ◎

- Increased the impression of high-grade and 3-D effect
- Increased the styling
- Cushiony feel contributes to improved comfort

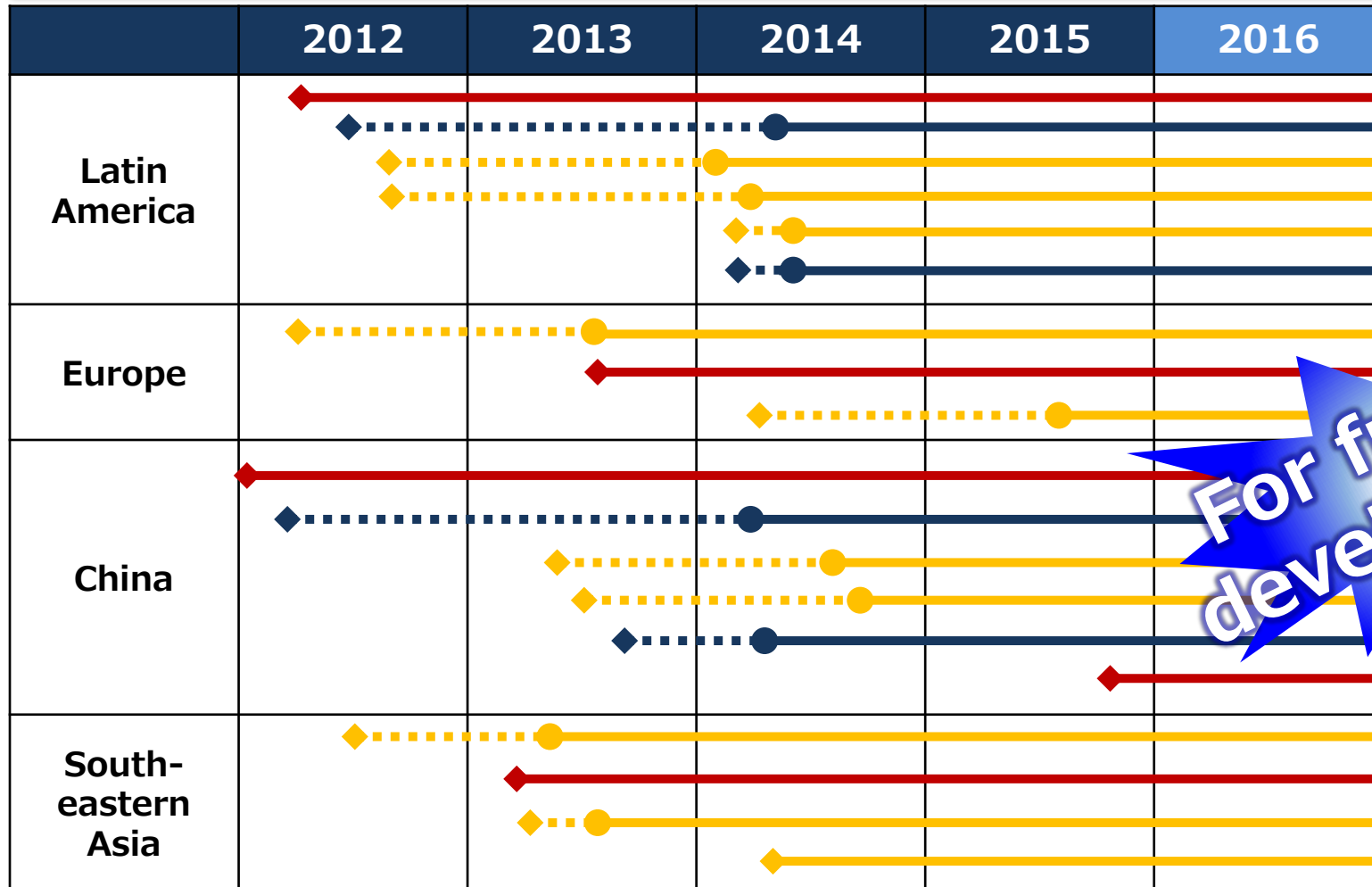


■ Kissekae◎ ◎

- Interchangeable seat system
- Application of sewing technology
- Can be easily changed depending on the mood and occasion



Launching new business sites accelerated Global business expansion

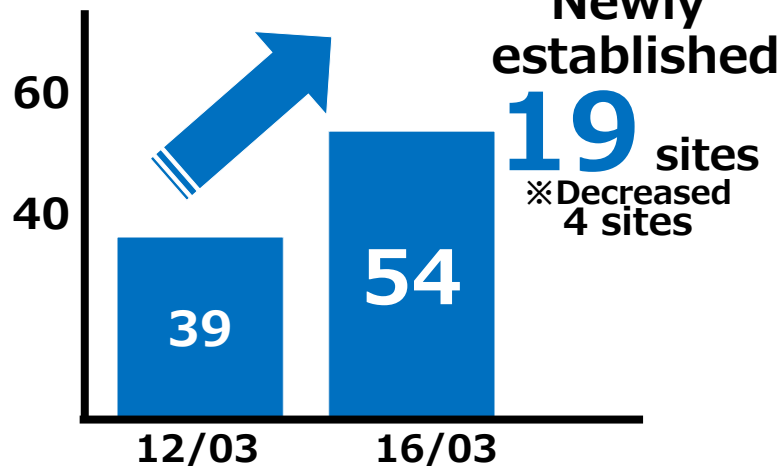


**For further
development**

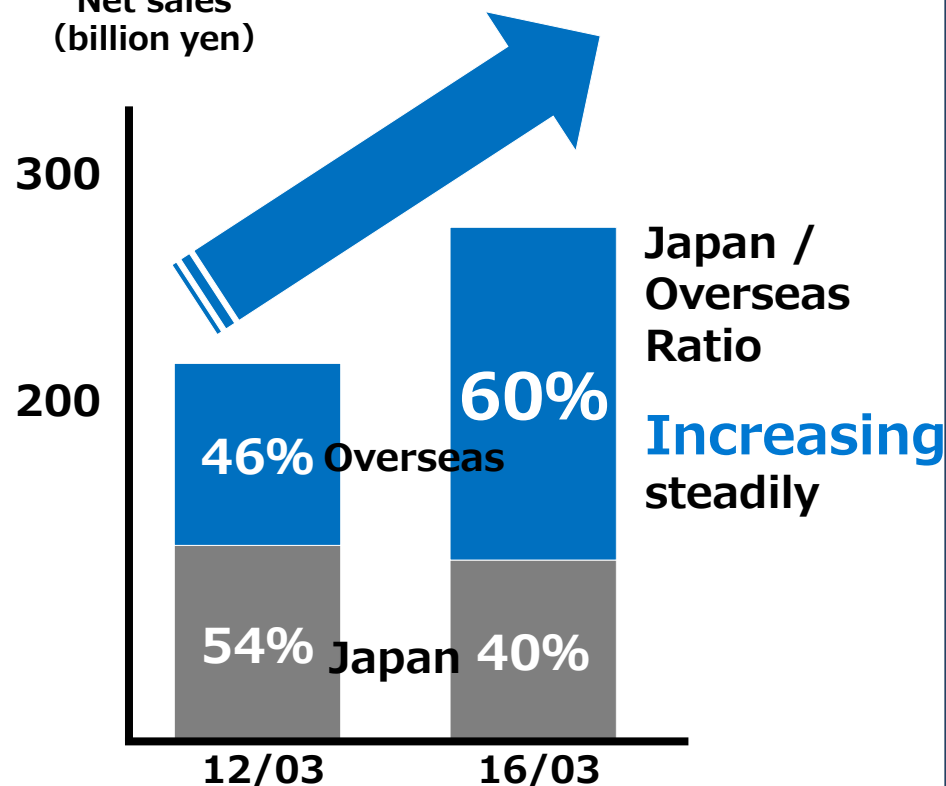
- R&D
- Seat Assy(include Frame Assy)
- Seat Components (Trim, Frame, Structure)
- ◆ Establishment
- Start of Production

*Newly established sites during the financial year on a consolidated basis

Steady progress made on a global basis

of business
sites

Newly
launched **50** models

Net sales
(billion yen)

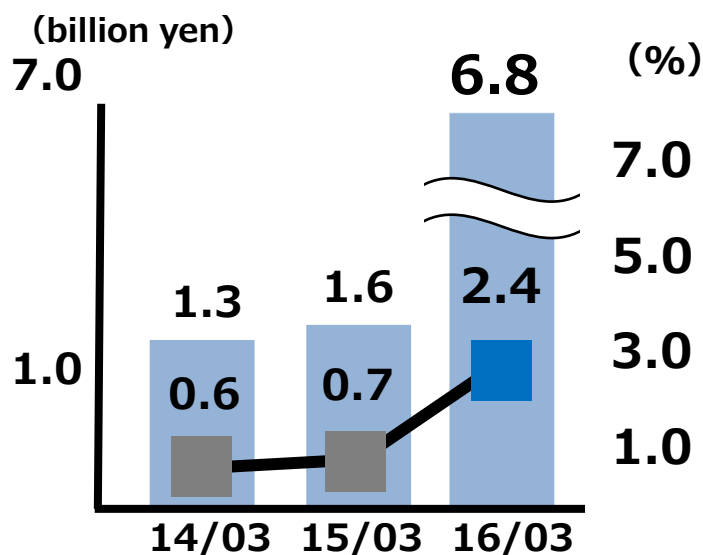
Introducing the “**Matrix Organization Management**” system
to respond to global business expansion based on 3 axes of
customer / region / function (FY2014~)

Progress is slow due to the influence of external changes,
however our innovations and initiatives are in progress

Quality No.1

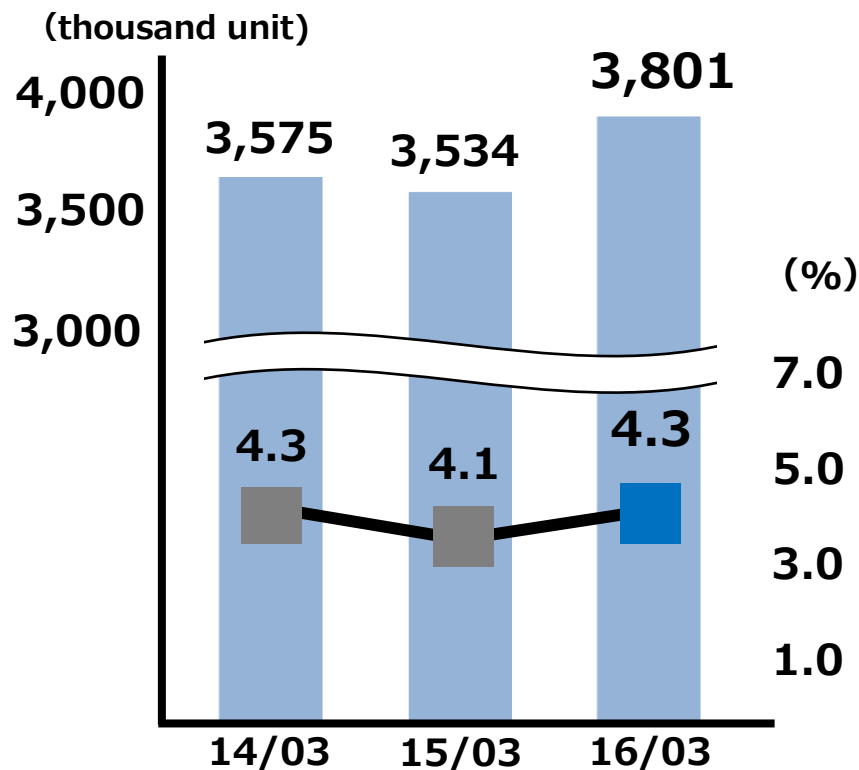
Quality Awards

16

Operating Profit
Margin 7%

Global Share 7%

(Incl. frame only)



Market

- Slow progress in NA/China market
- Growth in emerging countries slowing down

Technology

- Environmental considerations (EV, Lightweight)
- Process innovation

Customer Needs

- Quality improvement and Cost reduction
- Globalization approach

Competitors

- Business reorganization and vertical integration
- Increased competition aiming to expand the trading area

Focus Points for Strategy Review

- Clarify the points to focus on by region for business expansion on a global basis
- Increase added value from a sales/marketing perspective
- Further improvement of Monozukuri competitiveness

TACHI-S '16-'20 Management Strategy

Global Teamwork 2020

Improve Corporate Value with
Global One Team, making us a
Continuously Selected Company
based on 'TRUST' by our Customers

Objectives

■ Build a Solid Business Base that Enables Sustainable Achievement of Goals (*) for Vision GC177 in 2020

* Quality No. 1, OP 7%, Global Share 7%

- Expand Sales : +30% (based on order received)
- Achieve Benchmark Monozukuri Cost

Transformation areas

Global Business Expansion

Sales Power

Monozukuri Capability

Foundation

Process Management

Global Business Management

HR Development

Continuously Propose 'Added Value' to Customers by Using our Strengths as an Independent Supplier

1. Customer Base Expansion

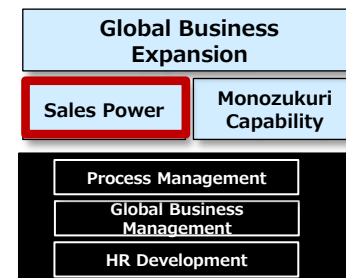
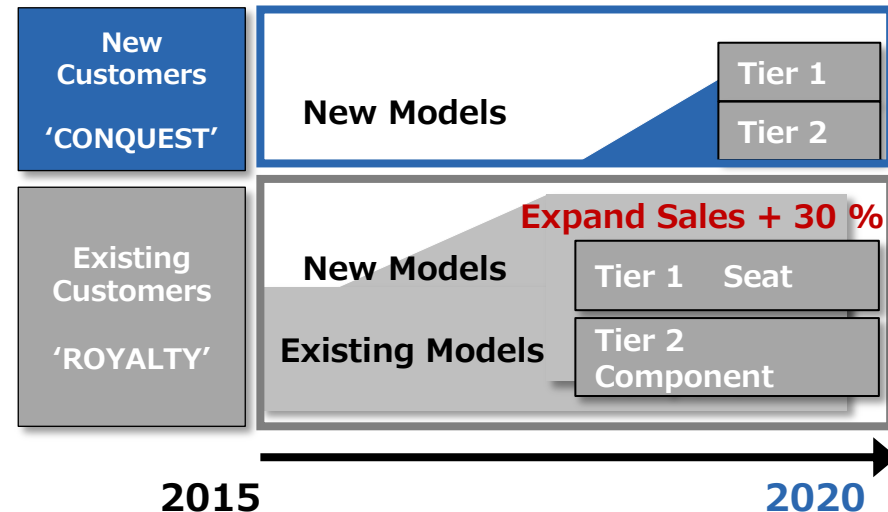
- Maintain and Expand business from current customers
- Secure new customers

2. Propose Value-added Product & Services for Customers

- Marketing Enhancement
 - Grasp of Needs/Product Proposal
- Propose Values Appealing to Customers in areas of 'Technology, 'Quality' and 'Cost'
- New Program Management System
 - Launch Process Visualization

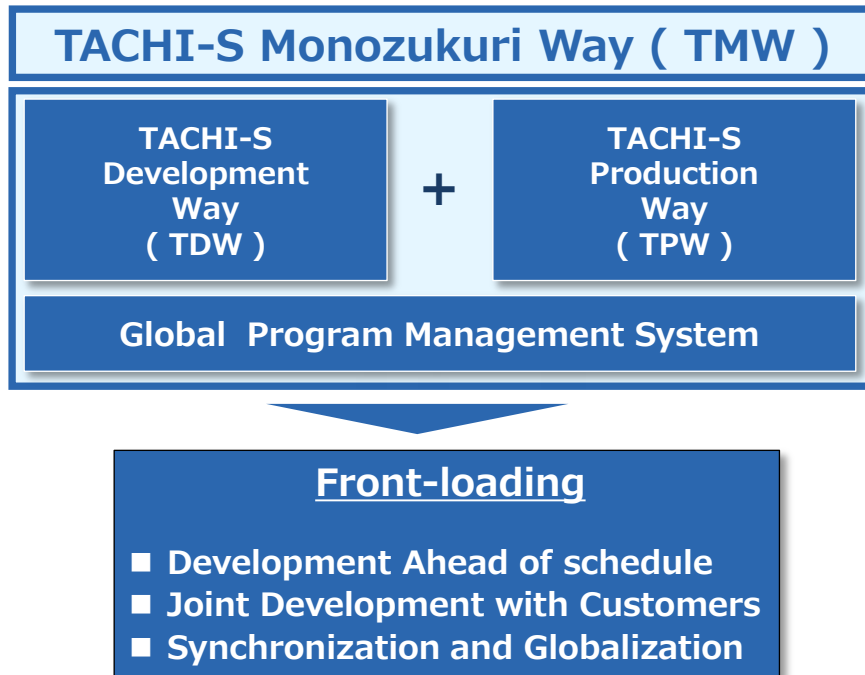
3. Partnership Strategy

- Maintain Partnership with Major Global Partners
- Expand Partnership with Regional Partners, i.e. Europe and South-eastern Asia

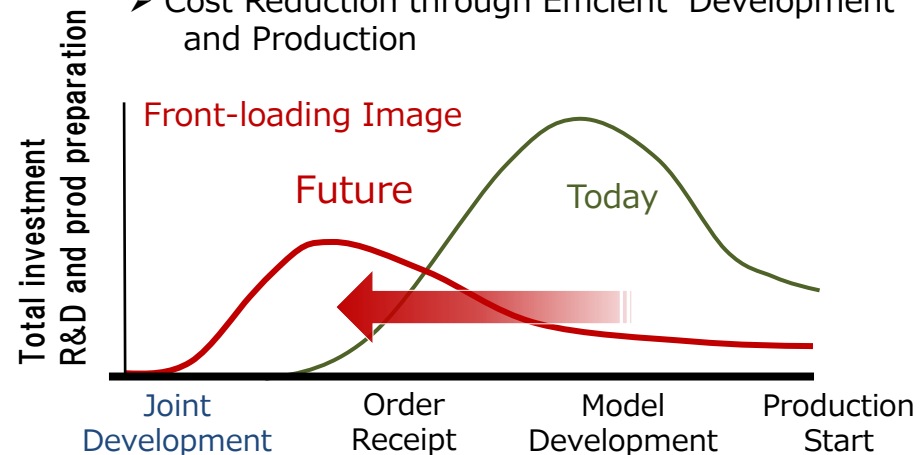


Serve Customers with Reliable Processes Starting from Advanced Development

1. Product Development/Production System Overhaul



- Enhance Capability to Develop Advanced Development/New Production Method
- Establish Globally-consistent Process from Development all the way through Production
- Part Commonization, Diversity Reduction
- Cost Reduction through Efficient Development and Production

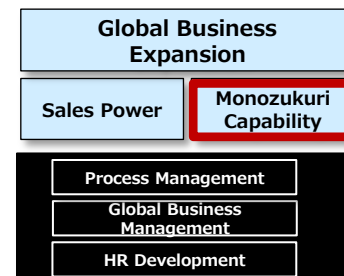


2. Component (Tier 2) Competitiveness Enhancement

- New Frame Development, Sewing Skill Improvement

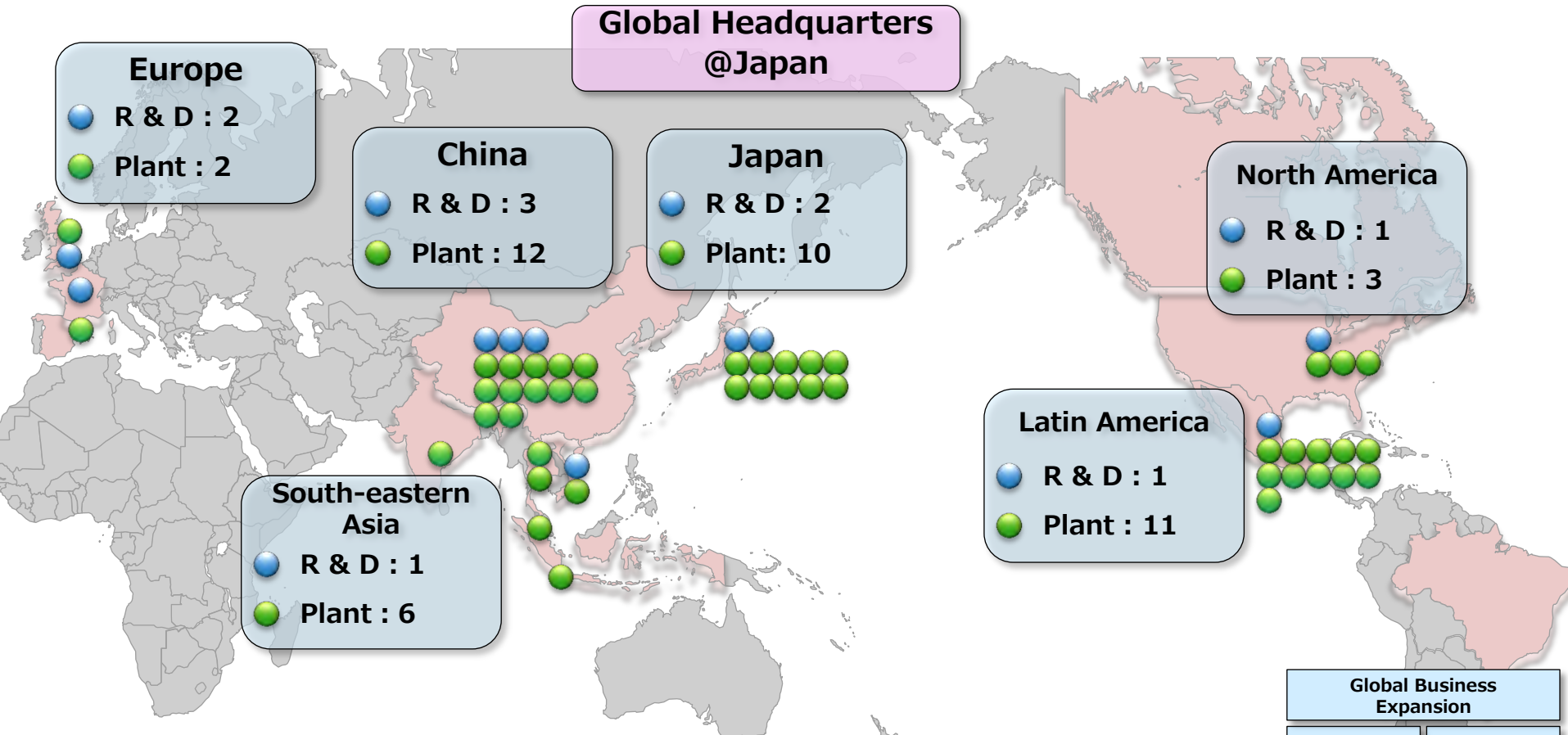
3. Global Development Structure Enhancement

- Upgrade/Expand Regional Development and Increase engineers in China and Mexico, etc.
- Joint Development with local suppliers



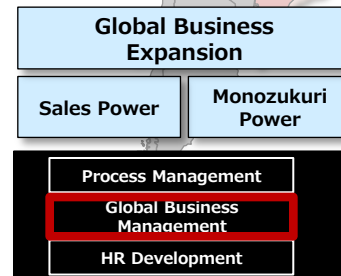
**Serve Customers Globally with Group's
World-wide Business Bases**

- Structure of GHQ and 6 RHQ
- 54 Locations in 13 countries



**Realize 'Global Teamwork 2020' 's Strategy
and Actions as Global One Team across
GHQ, RHQ and Companies in each Region**

Plant :
Seat Assy (Incl. Frame),
Parts (Frame·DEV., Trim
cover) others



Serve Customers Globally with Group's World-wide Business Bases

~Efficiency of
the global management~

Europe

- Pursue Biz opportunities
 - Establish strong foothold
- Expand Scope of Alliance with Partners

China

- Strengthen functions as 2nd GHQ that complements those of GHQ
 - From Development to Sales to New Customers
- Drive up Revenue
 - Expand Customers for Tier1 & 2

North America

- Secure New Businesses
- Enhance Product Development
 - EV / Lightweight, New Material and Mechanism

GHQ Function

TACHI-S Japan

- Biz Policy/Strategy Making and Management PDCA
- Advanced Development
- Revamp Monozukuri Process

South-eastern Asia

- Pursue Biz Opportunities
 - Sales Expansion in Thailand
 - Re-entry into India
- Expand Scope of Alliance with Partners

RHQ Japan

TACHI-S Japan

- Lead Monozukuri Activities and Quality
 - Global BM Plant
- Transform to a business structure that can raise revenue in a shrinking market

Latin America

- Lead Group's Global Growth as engine
 - Business Expansion
- Restructure Brazil Business

Toward 'Continuously Selected Company'



'TRUST' by Customers



**Global
Teamwork
2020**

**Continuously Propose 'Added Value' to Customers by
Using our Strengths as an Independent Supplier**

**Serve Customers with Reliable Processes Starting from
Advanced Development**

**Serve Customers Globally with Group's World-wide
Business Bases**

**Build Solid Business Base that enables sustainable achievement
Of Goals of Vision GC177**

FY2015 Financial Result

Corporate Strategy

FY2016 Financial Forecast

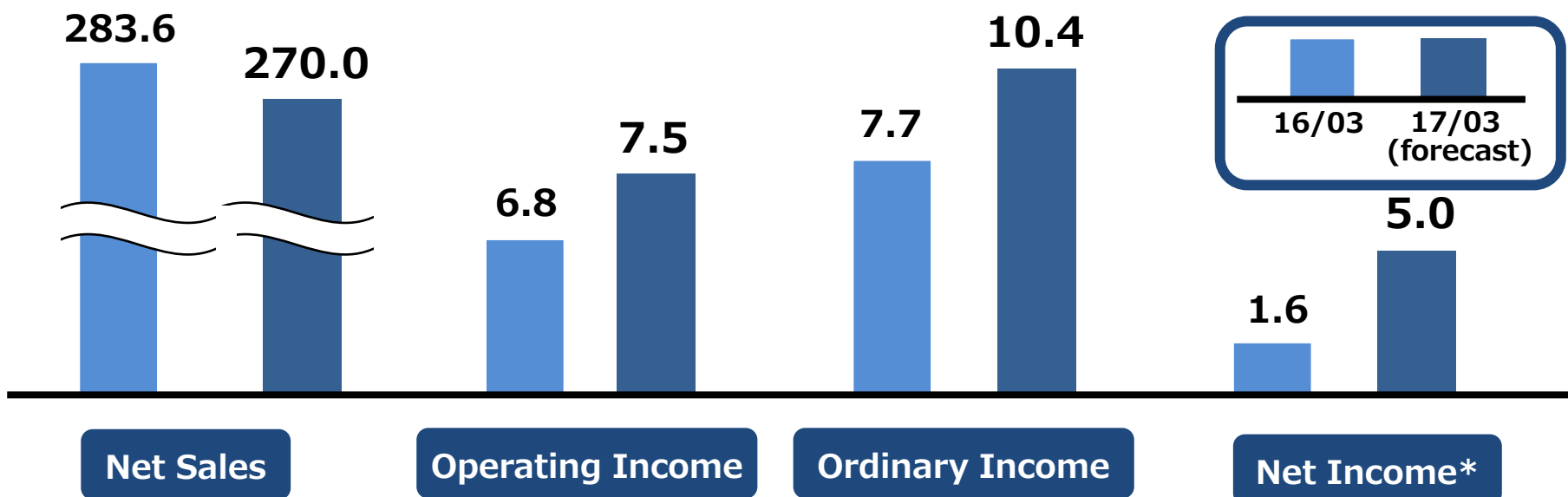
Capital Expenditures

Dividend

vs. previous year

(Unit: billion yen)
(Amounts are rounded down)

	2016/03	2017/03 (forecast)	Change	Change(%)
Net Sales	283.6	270.0	-13.6	-4.8
Operating Income	6.8	7.5	+0.7	8.9
Ordinary Income	7.7	10.4	+2.7	34.2
Net Income*	1.6	5.0	+3.4	196.7



vs. previous year

Net Sales

(Unit: billion yen)
(Amounts are rounded down)

283.6

270.0

116.4

Region

Change

Change(%)

Japan

+0.1

+0.1%

47.7

North America

-3.9

-7.7%

58.5

Latin America

-7.2

-11.0%

1.5

Europe

+0.6

+66.7%

43.1

China

-2.2

-5.0%

2.5

South-eastern Asia

-0.8

-25.5%

16/03

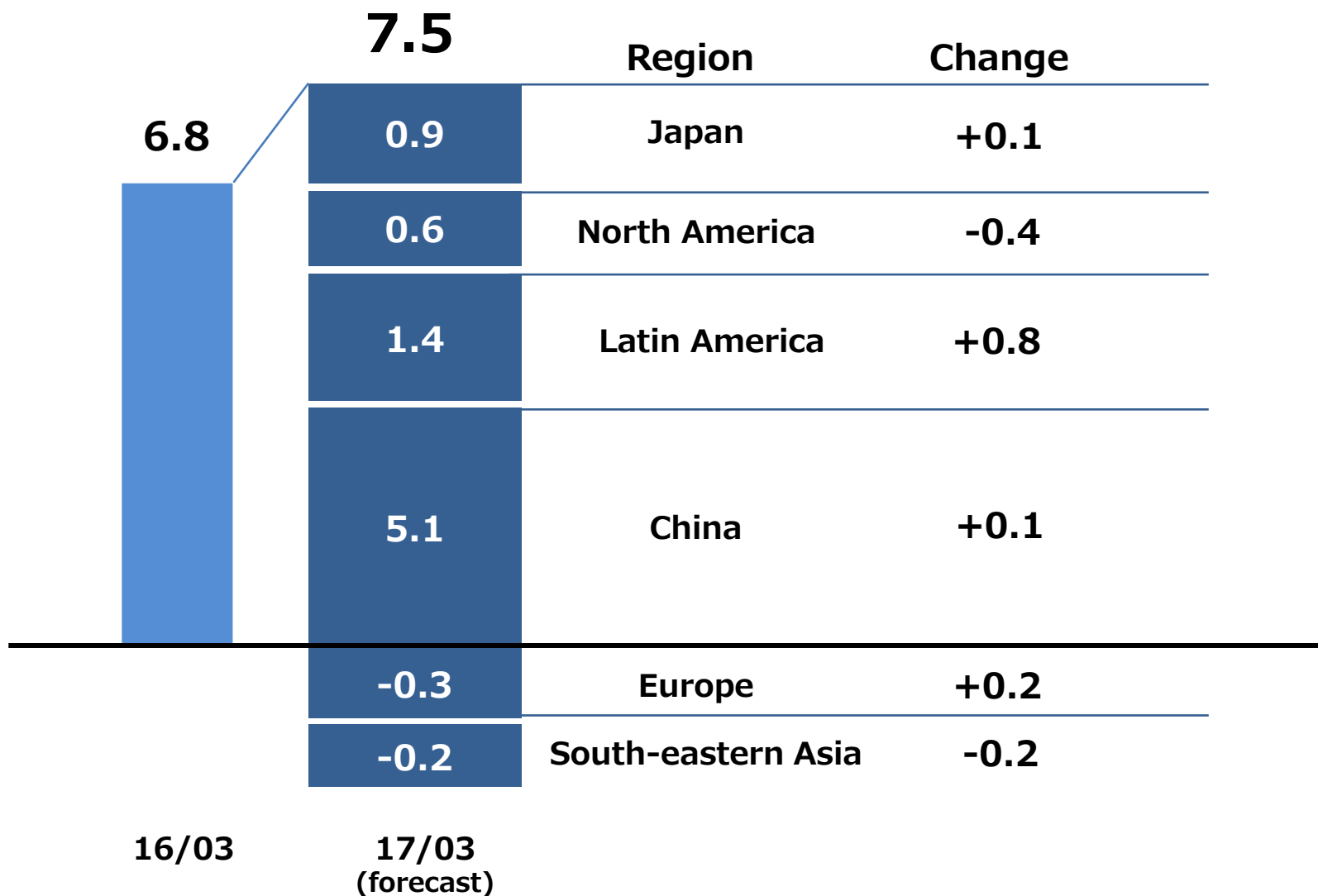
17/03
(forecast)

Exchange Rate	16/03	US\$=¥120.78	RMB=¥19.28
	17/03	US\$=¥110.00	RMB=¥17.50

vs. previous year

Operating Income

(Unit: billion yen)
(Amounts are rounded down)

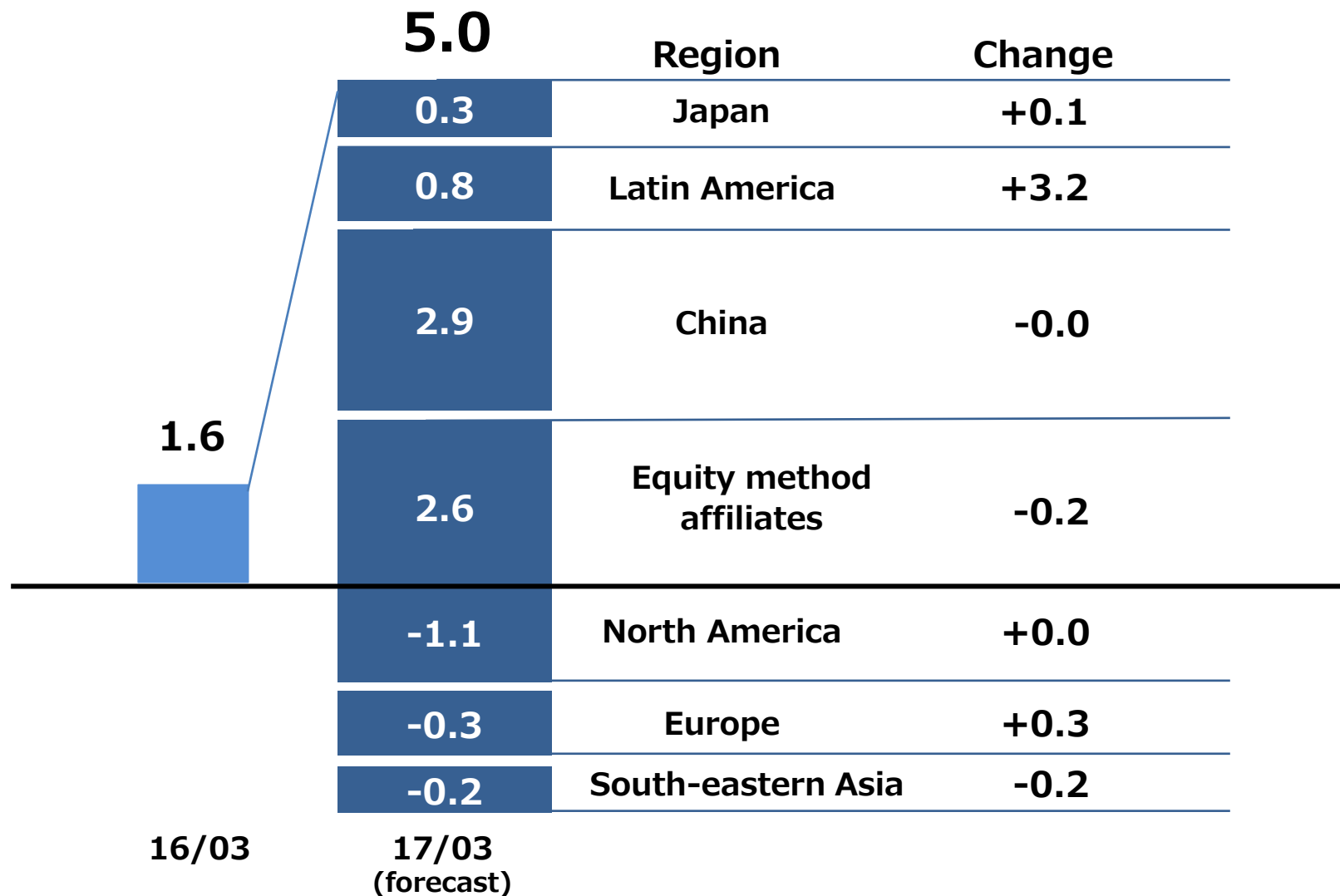


Analysis of Increase / Decrease (Consolidated)

vs. previous year

Net Income*

(Unit: billion yen)
(Amounts are rounded down)



* Net income attributable to TACHI-S CO., LTD.

FY2015 Financial Result

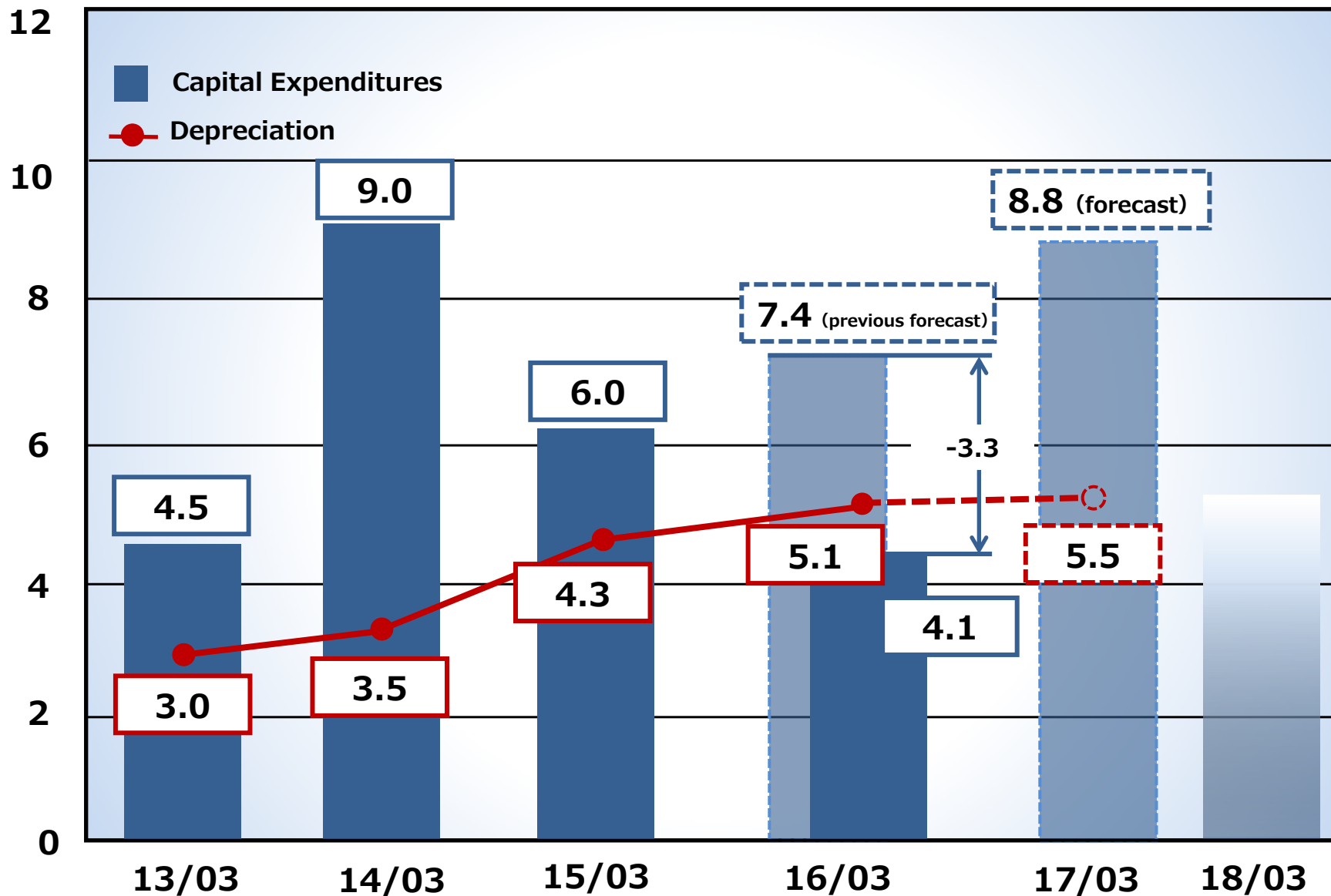
Corporate Strategy

FY2016 Financial Forecast

Capital Expenditures

Dividend

(Unit: billion yen)



FY2015 Financial Result

Corporate Strategy

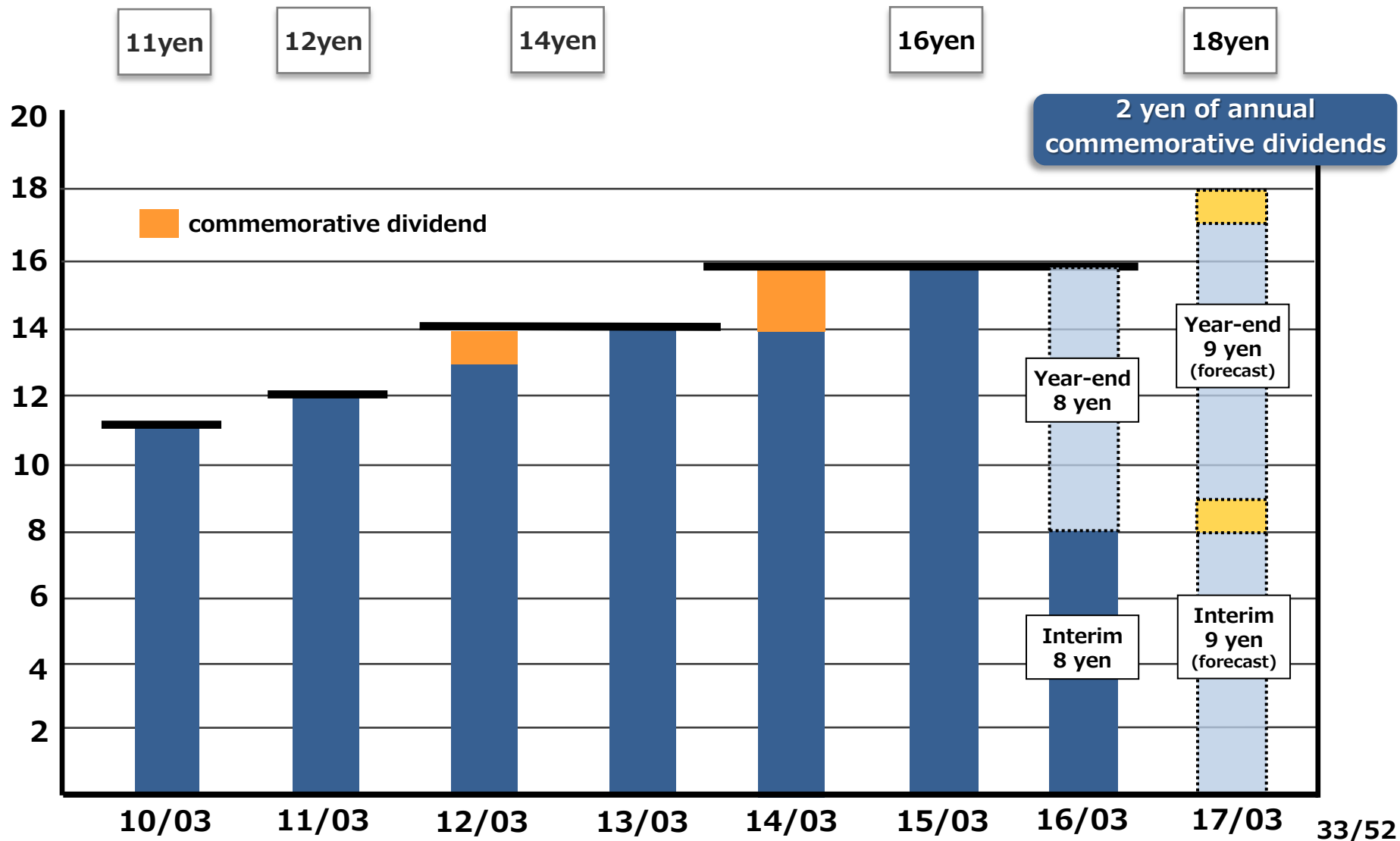
FY2016 Financial Forecast

Capital Expenditures

Dividend

Basic policy : Stable dividends on a long term basis

(Yen per share)



Appendix

As of the end of March, 2016

Consolidated (31 Companies)

Japan 5 Companies

Subsidiaries

● Nui Tec ● TACHI-S Parts ● Tachikawa Hatsujou

Affiliates

● Fuji Kiko ● Kinryo Kogyo

Overseas 26 Companies

Subsidiaries

USA

● TACHI-S Engineering U.S.A.
● SETEX
● TACHI-S Automotive Seating U.S.A.

Canada

● TACHI-S Canada

Mexico

● TACHI-S Engineering Latin America
● TACHI-S Mexico
● SETEX Automotive Mexico

Brazil

● TACHI-S Brazil

France

● TACHI-S Engineering Europe

China

● TACHI-S China ● Shanghai TACHI-S
● Wuhan TACHI-S ● Zhejiang TACHI-S
● TACLE Guangzhou
● TACHI-S Lear DFM (Xiangyang)
● TACHI-S Trim Guangzhou
● TACHI-S Trim Wuhan

Thailand

● TACHI-S (Thailand)
● TACHI-S Automotive Seating (Thailand)

Indonesia

● TACHI-S Indonesia

Affiliates

USA

● Techno Trim
● Fuji Autotech U.S.A.

China

● Fuji Autotech Guangzhou
● Lear DFM TACHI-S (Dalian)
● Zhengzhou Taixin Interior

Mexico

● Fuji Kiko TACHI-S Mexico

As of the end of March, 2016

Non consolidated (8 Companies)

Japan 2 Companies

Subsidiaries

● TACHI-S Service ● TS Design

Overseas 6 Companies

Subsidiaries

China

● TACHI-S Engineering Zhengzhou
● TACHI-S Engineering China

Vietnam

● TACHI-S Engineering Vietnam
● TACHI-S Vietnam

Affiliates

China

● Zhejiang Gee Ju Tai

Malaysia

● APM TACHI-S

(Unit: yen)

	13/03	14/03	15/03	16/03	17/03 _(forecast)
US \$	83.32	99.75	109.19	120.78	110.00
Mex \$	6.14	7.52	7.96	7.69	6.50
EUR	107.39	133.38	139.38	132.75	125.00
RMB ¥	12.59	15.68	17.09	19.28	17.50

Foreign exchange sensitivity

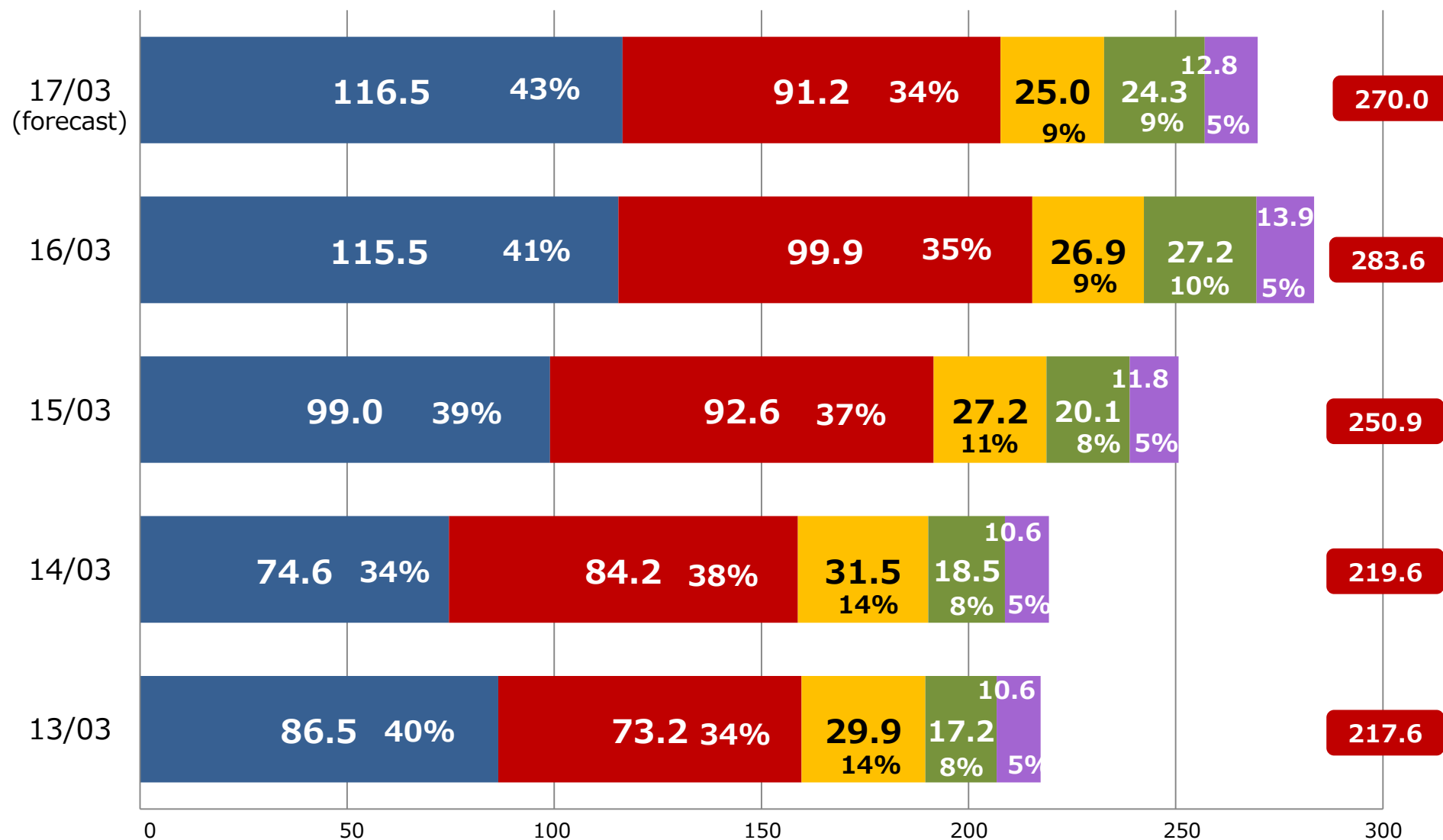
A one yen change in the value of the dollar translates into the following gain (based on FY2016 forecast)

Net sales	+434 million yen
Net income attributable to TACHI-S Co., Ltd.	+2 million yen

Full Year

(Unit: billion yen)

■ Honda ■ Nissan ■ Toyota ■ Mitsubishi ■ Other

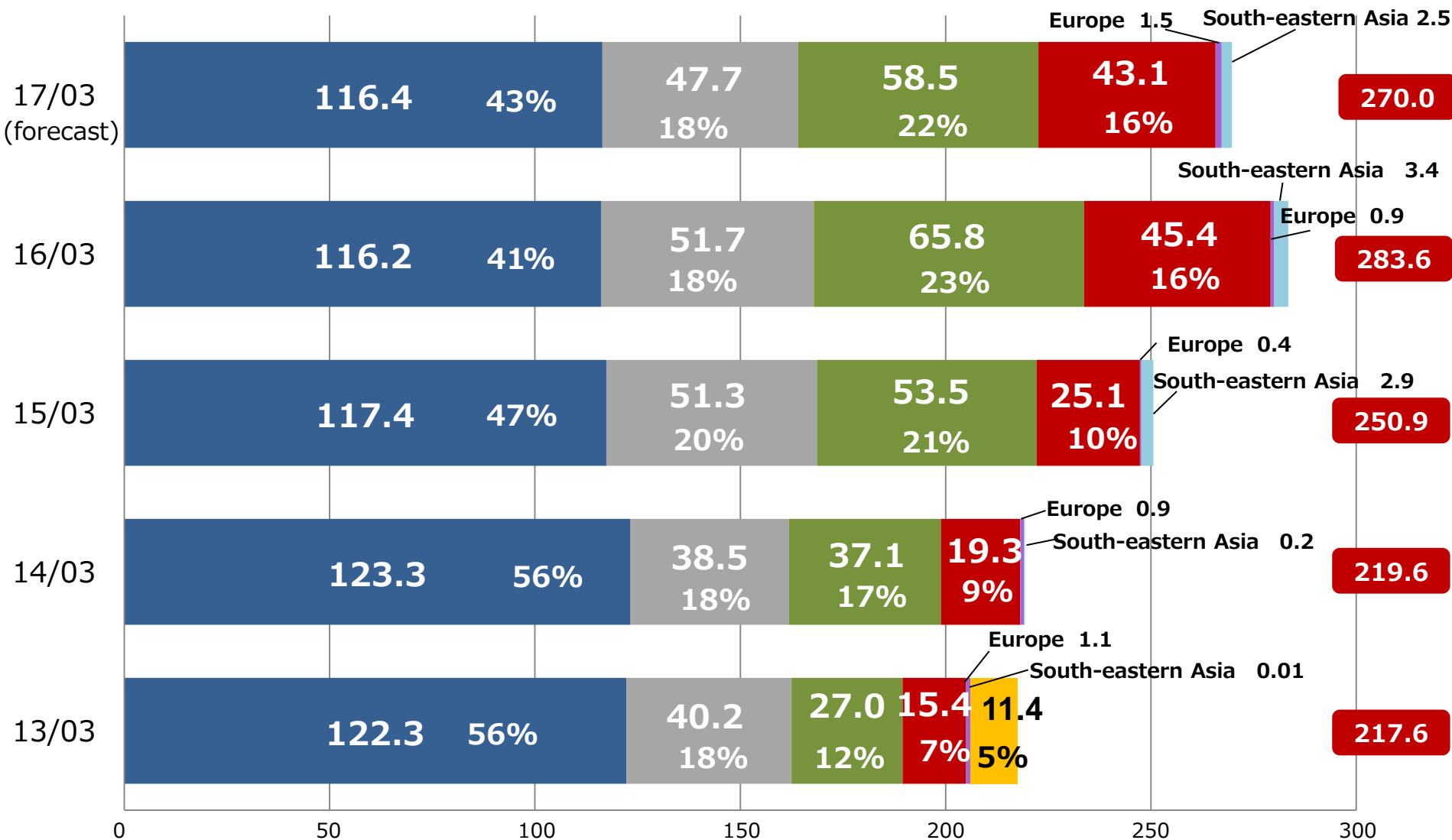


Net Sales by Region (Consolidated)

Full Year

(Unit: billion yen)

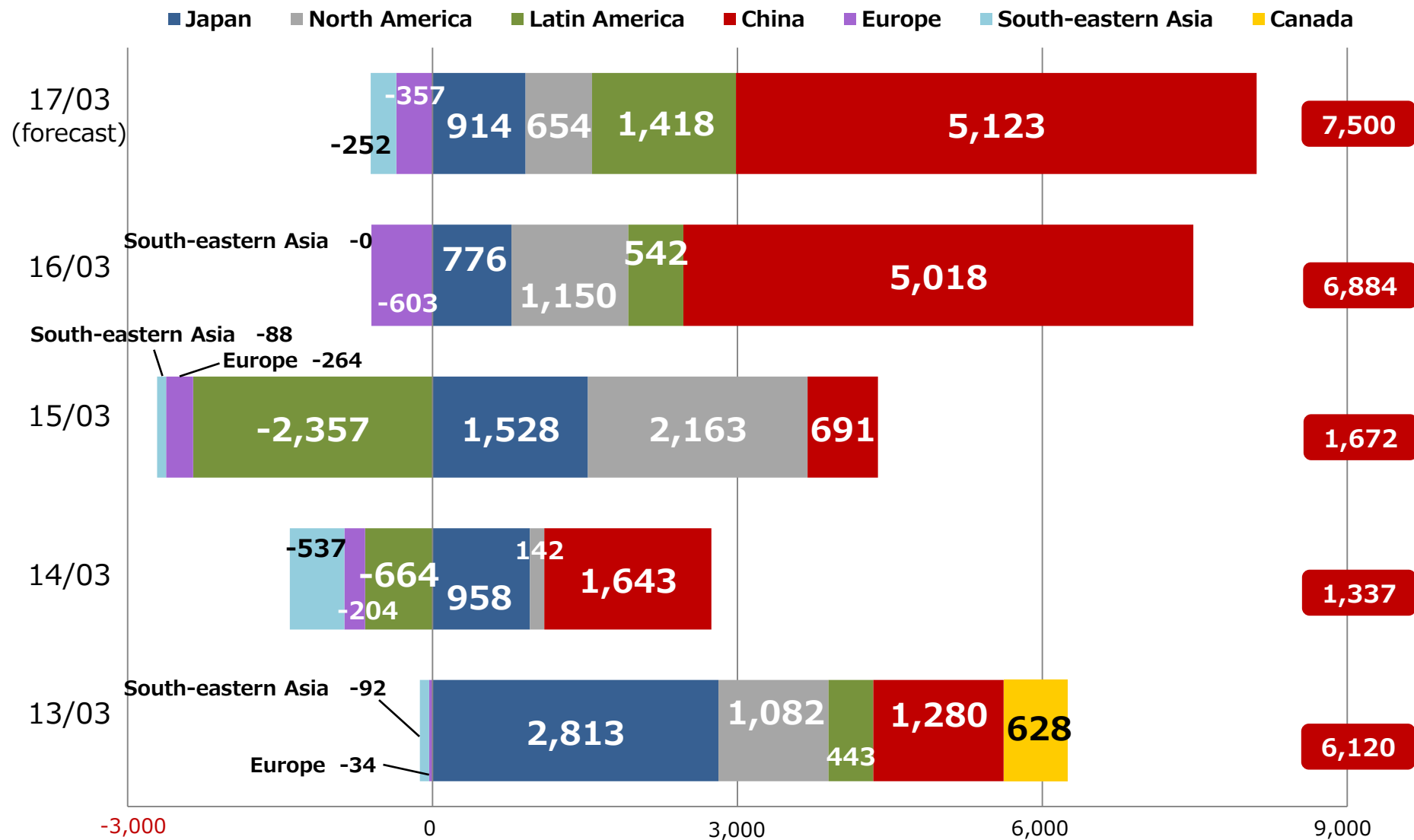
■ Japan ■ North America ■ Latin America ■ China ■ Europe ■ South-eastern Asia ■ Caada



Operating Income by Region (Consolidated)

Full Year

(Unit: million yen)

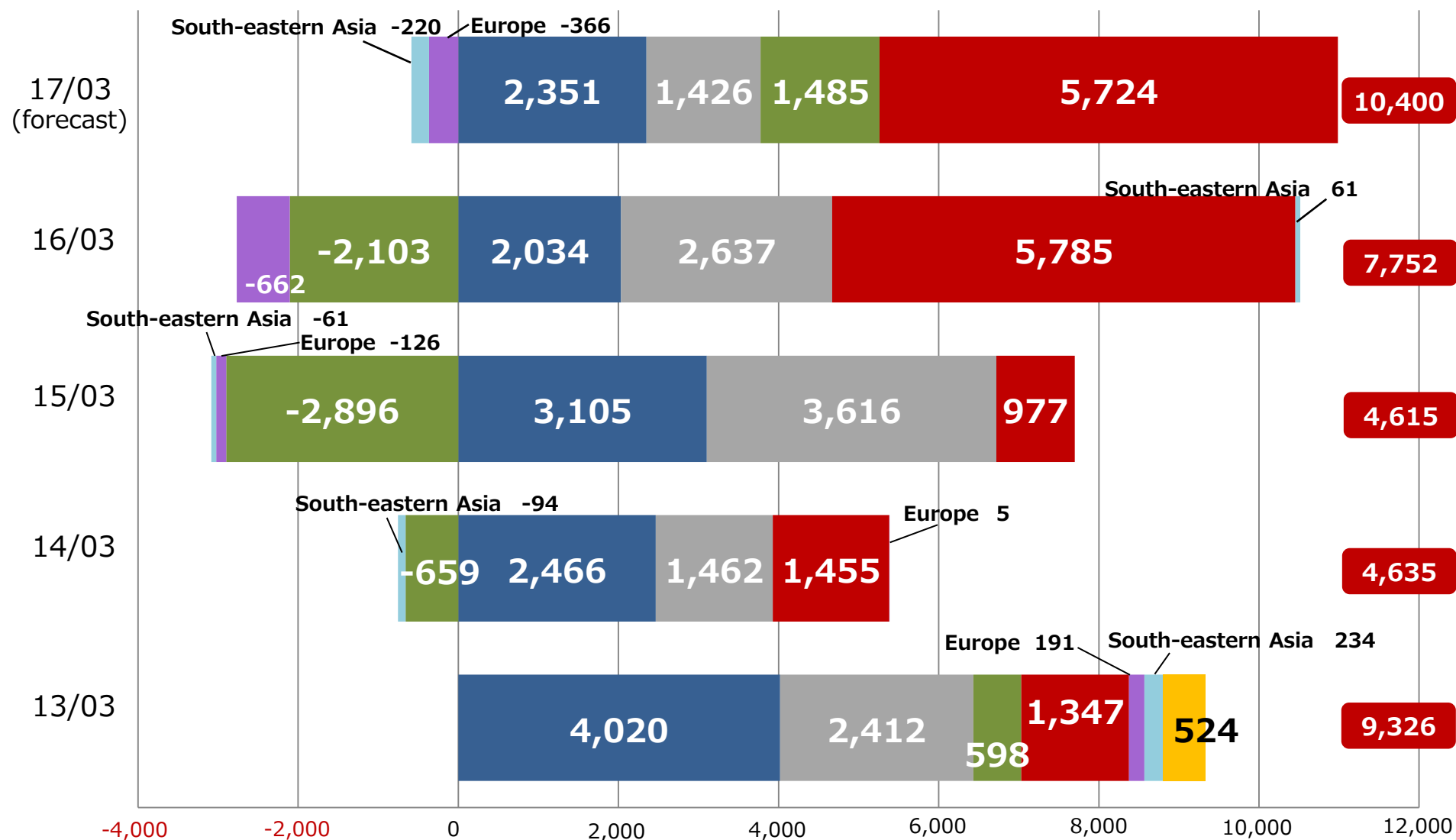


Ordinary Income by Region (Consolidated)

Full Year

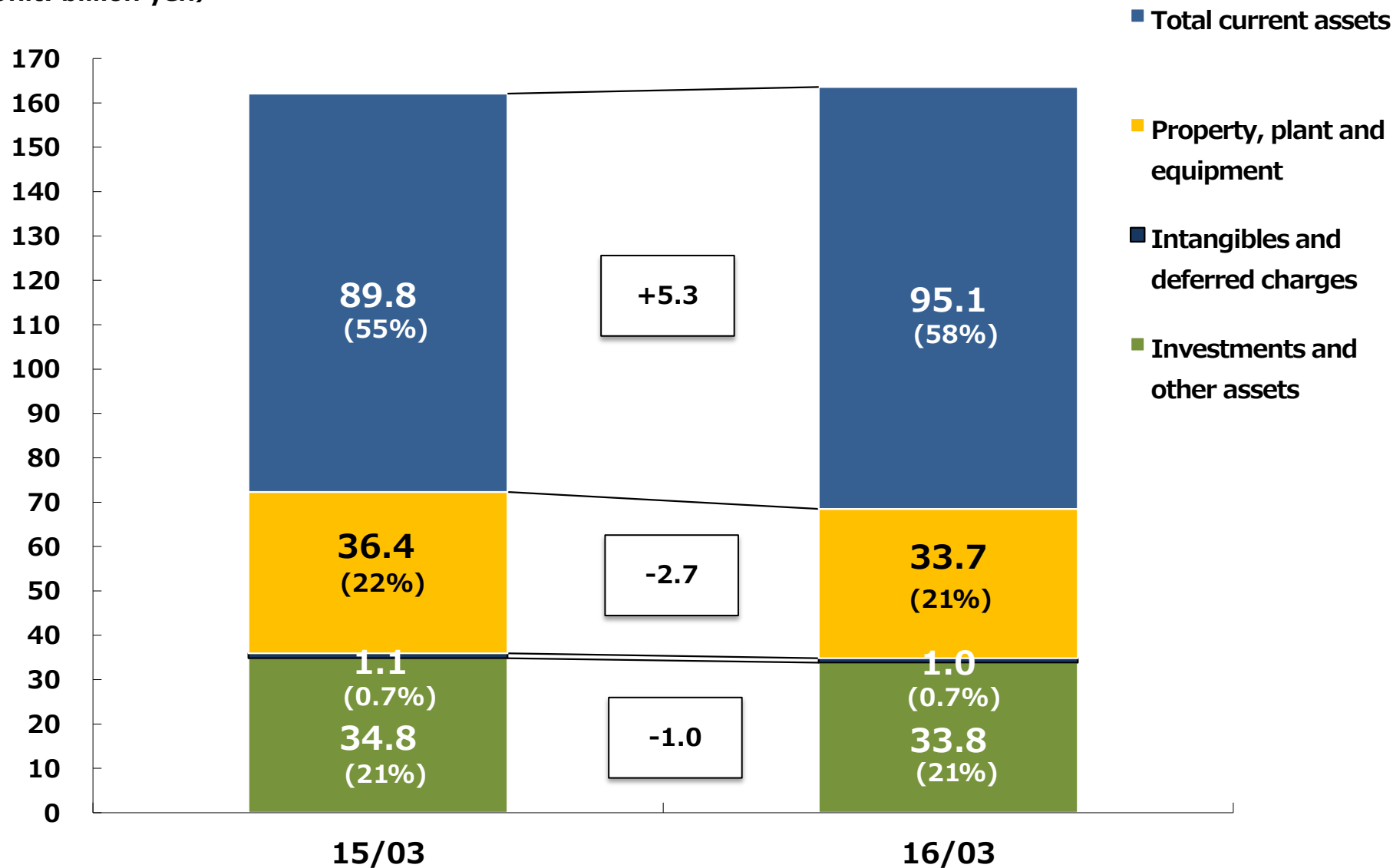
(Unit: million yen)

■ Japan ■ North America ■ Latin America ■ China ■ Europe ■ South-eastern Asia ■ Canada



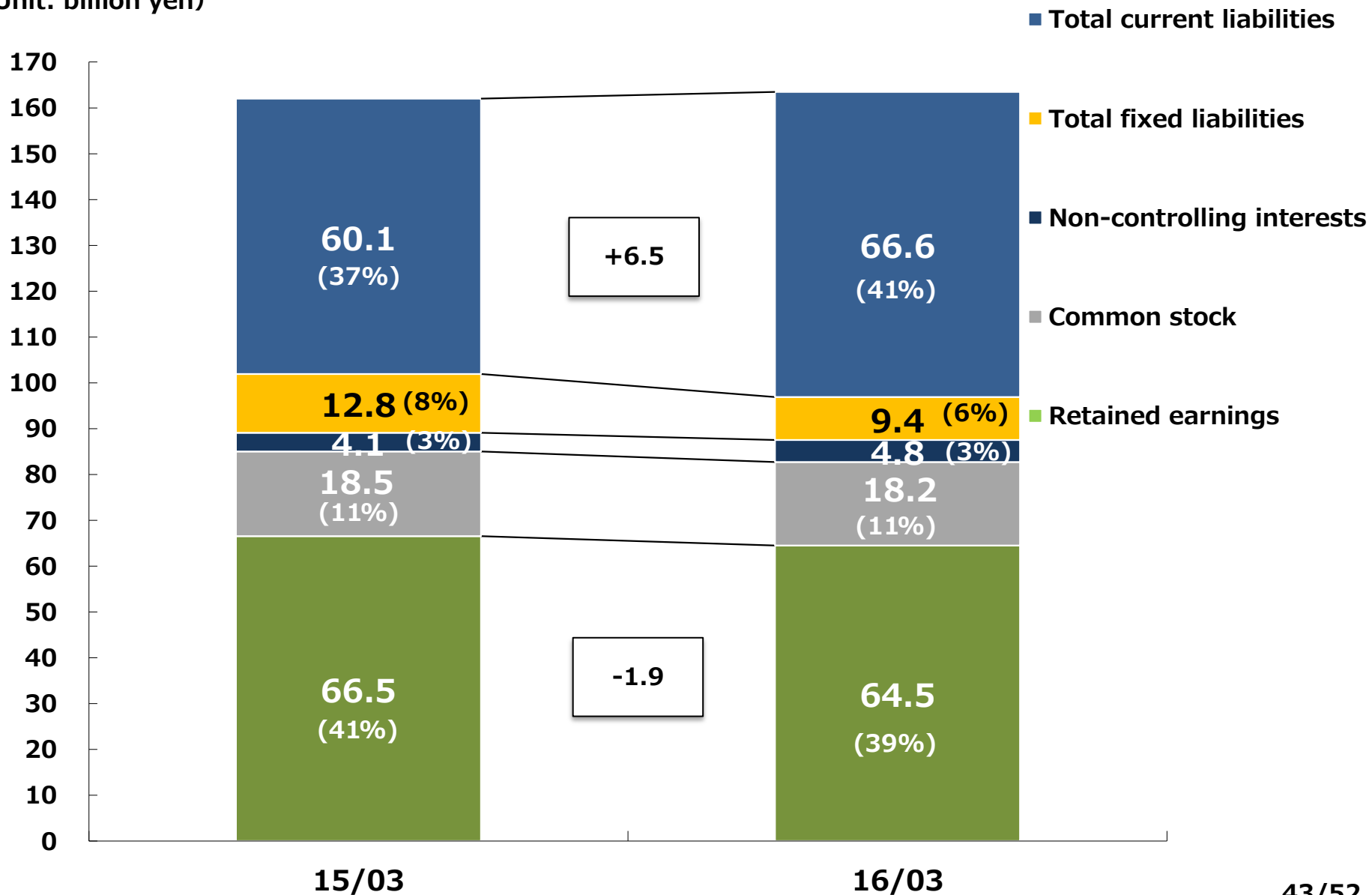
Consolidated Balance Sheet (Assets)

(Unit: billion yen)

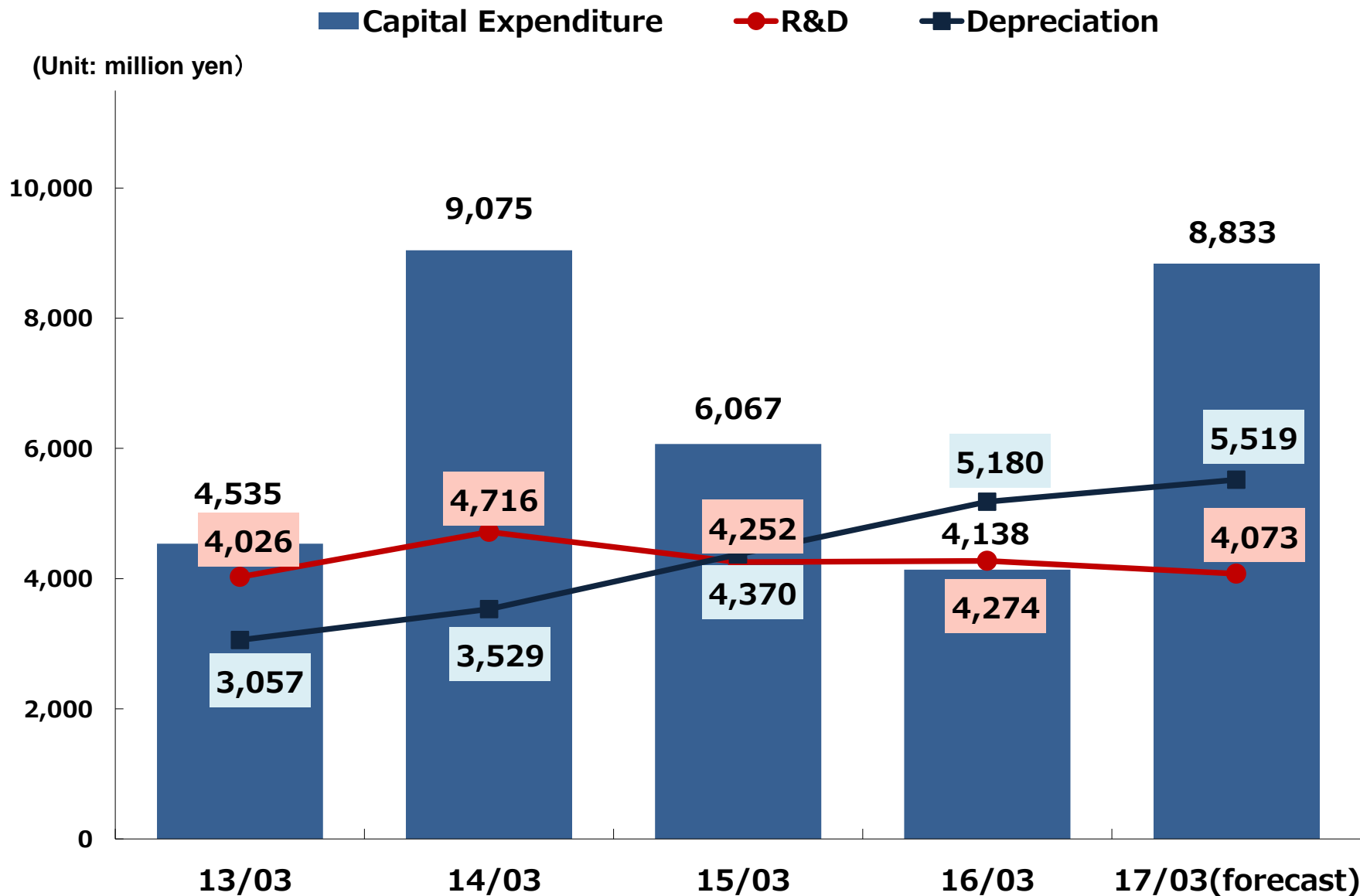


Consolidated Balance Sheet (Liabilities/Net Assets)

(Unit: billion yen)



Capital Expenditures, R&D and Depreciation cost (consolidated)



Business site	Established	Location	Business Contents	Major Customers
Head Office	April, 1954	Akishima-shi, Tokyo	Administration	
Technical Monozukuri Center	March, 2012	Ome-shi, Tokyo	Sales, Purchasing, R&D, Production, Testing, Quality assurance etc..	
Technical Center Aichi	August, 1999	Anjo-shi, Aichi	Sales, Purchasing, R&D, Prototype, Testing	
Aichi Plant	April, 1977	Anjo-shi, Aichi	Manufacturing of automotive seats and parts	TOYOTA, Mitsubishi, TOYOTA BOSHOKU
Musashi Plant	January, 1980	Iruma-shi, Saitama	Manufacturing of automotive seats and parts	HONDA
Ome Plant	April, 1969	Ome-shi, Tokyo	Prototype Manufacturing of automotive seats and parts	Hino, TOYOTA BOSHOKU, UD Trucks, TOYOTA MOTOR EAST JAPAN
Tochigi Plant	February, 1982	Shimotsuke-shi, Tochigi	Manufacturing of automotive seats and parts	NISSAN, NHK Spring
Hiratsuka Plant	July, 1982	Hiratsuka-shi, Kanagawa	Manufacturing of automotive seats and parts	NISSAN SHATAI
Suzuka Plant	October, 1984	Suzuka-shi, Mie	Manufacturing of automotive seats	HONDA

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers
Nui Tec Corporation	July, 1985	Hamura-shi, Tokyo	Manufacturing of automotive seats and trim covers	100.0%	325 million yen	TACHI-S
TACHI-S Parts Co., Ltd.	October, 1971	Hamura-shi, Tokyo	Manufacturing/sales of automotive seat parts and medical beds	100.0%	50 million yen	Medical institutions and other manufacturers
Tachikawa Hatsujou Co., Ltd.	April, 1961	Akishima-shi, Tokyo	Manufacturing/sales of springs and automotive seat components	100.0%	40 million yen	TACHI-S, Fuji Kiko and other non automotive manufacturers
Kinryo Kogyo Co.,Ltd.	February, 1976	Kyoto-gun, Fukuoka	Manufacturing/sales of automotive seats and parts	25.0%	100 million yen	TACHI-S, JCKK
Fuji Kiko Co.,Ltd.	August, 1999 (capital tie-up)	Kosai-shi, Shizuoka	Manufacturing/sales of automotive seat parts, steering columns and shifters	24.4%	5,985 million yen	JTEKT, NISSAN, SUZUKI and others TACHI-S

TACHI-S Group Companies (North America)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	※Scope of consolidation
TACHI-S Engineering U.S.A., Inc.	July, 1986	Michigan, U.S.A	Sales/R&D in North America	100.0%	43 million US\$		○
SETEX, Inc.	September, 1987	Ohio, U.S.A	Manufacturing/sales of automotive seats	* (51.0%)	5 million US\$	HONDA (USA)	○
TACHI-S Automotive Seating U.S.A.	November, 2005	Tennessee, USA	Manufacturing/sales of automotive seats	* (100.0%)	22 million US\$	NISSAN (USA)	○
TechnoTrim, Inc.	November, 1986	Michigan, U.S.A	Manufacturing/sales of automotive seat trim parts	* (49.0%)	120 thousand US\$	Major automotive seat manufacturers in North America including TACHI-S group companies	□
Fuji Autotech U.S.A. LLC	March, 2004	Kentucky, U.S.A	Manufacturing/sales of automotive seat components	* (34.0%)	10 million US\$	Major automotive seat manufacturers in North America including TACHI-S group companies	□
TACHI-S Canada, Ltd.	September, 2004	Nova Scotia, Canada	Business administration in Canada	* (100.0%)	12 million CAN\$		○

* (including subsidiaries' equity)

※ ○ Consolidated subsidiary □ Consolidated affiliate
 ● Unconsolidated subsidiary ■ Unconsolidated affiliate

TACHI-S Group Companies

(Latin America / Europe)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	※Scope of consolidation
TACHI-S Engineering Latin America, S. A. de C. V.	May, 2012	Aguascalientes, Mexico	R&D/business administration in Latin America	* (100.0%)	57 million US\$		○
Industria de Asiento Superior, S.A. de C.V. (TACHI-S Mexico)	April, 1991	Aguascalientes, Mexico	Manufacturing/sales of automotive seats and seat parts	* (100.0%)	26 million US\$	NISSAN (Mexico), HONDA (Mexico), JCI	○
SETEX Automotive Mexico, S. A. de C. V.	September, 2012	Guanajuato, Mexico	Manufacturing/sales of automotive seats	* (95.0%)	24 million US\$	HONDA (Mexico)	○
Fuji Kiko TACHI-S Mexico, S. A. de C. V.	August, 2012	Aguascalientes, Mexico	Manufacturing/sales of automotive seat frame components and seat components	* (34.0%)	371 million MXN	TACHI-S Mexico Fuji Autotech U.S.A. TQ1	□
TACHI-S Brazil Industria de Assentos Automotivos Ltda	September, 2012	Rio de Janeiro, Brazil	Manufacturing/sales of automotive seats and seat parts	* (100.0%)	10 million US\$	NISSAN (Brazil)	○
TACHI-S Engineering Europe S.A.R.L.	October, 2004	Meudon-La-Forêt, France	R&D/manufacturing/sales of automotive seats in Europe	100.0%	9 million EUR	NISSAN (UK, Spain)	○

* (including subsidiaries' equity)

※ ○ Consolidated subsidiary
 ● Unconsolidated subsidiary

□ Consolidated affiliate
 ■ Unconsolidated affiliate

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	※Scope of consolidation
TACHI-S China Co., Ltd.	October, 2011	Guangdong, China	R&D/Business administration in China	100.0%	204 million RMB		○
TACHI-S Engineering Zhengzhou Co., Ltd.	December, 2015	Henan, China	R&D in China	* (100.0%)	25 million RMB		●
TACHI-S Engineering China Co., Ltd.	August, 2008	Fuzhou, China	R&D in China	70.0%	31 million RMB		●
Wuhan TACHI-S Johnson Controls Automotive Seat Co., Ltd.	June, 2008	Hubei, China	Manufacturing/sales of automotive seats	70.0%	43 million RMB	Dongfeng HONDA	○
TACLE Guangzhou Automotive Seat Co., Ltd.	November, 2004	Guangdong, China	Manufacturing/sales of automotive seats	51.0%	66 million RMB	Dongfeng NISSAN	○
TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.	July, 2013	Hubei, China	Manufacturing/sales of automotive seats	* (51.0%)	30 million RMB	Dongfeng NISSAN	○
Zhengzhou Taixin Interior Co., Ltd.	July, 2001	Henan, China	Manufacturing/sales of automotive seats and seat parts	50.0%	11 million RMB	Zhengzhou NISSAN	□

* (including subsidiaries' equity)

※ ○ Consolidated subsidiary □ Consolidated affiliate
 ● Unconsolidated subsidiary ■ Unconsolidated affiliate

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	※ Scope of consolidation
Lear DFM TACHI-S Automotive Seating (Dalian) Co., Ltd.	August, 2013	Liaoning, China	Manufacturing/sales of automotive seats	* (49.0%)	50 million RMB	Dongfeng NISSAN	□
Zhejiang Gee Ju Tai Automotive Interior Co., Ltd.	October, 2010	Zhejiang, China	Manufacturing/sales of automotive seats	40.0%	38 million RMB	GEELY	■
TACHI-S Trim Guangzhou Co., Ltd.	September, 2005	Guangdong, China	Manufacturing/sales of automotive seat trim parts	100.0%	38 million RMB	TACLE Guangzhou, TACHI-S	○
TACHI-S Trim Wuhan Co., Ltd.	October, 2013	Hubei, China	Manufacturing/sales of automotive seat trim parts	* (100.0%)	35 million RMB	Wuhan TACHI-S, Lear DLT TACHI-S (Xiangyang)	○
Shanghai TACHI-S Automotive Parts Co., Ltd.	December, 2010	Shanghai, China	Manufacturing/sales of automotive seat parts	100.0%	55 million RMB		○
Zhejiang TACHI-S Automotive Parts Co., Ltd.	January, 2012	Zhejiang, China	Manufacturing/sales of automotive seat parts	* (100.0%)	142 million RMB	Zhejiang Gee Ju Tai, Wuhan TACHI-S, Lear DLT TACHI-S (Xiangyang), TACHI-S	○
Fuji Autotech Guangzhou Co., Ltd.	January, 2005	Guangdong, China	Manufacturing/sales of automotive seat components	34.0%	40 million RMB	TACLE Guangzhou, JCI Guangzhou	□

* (including subsidiaries' equity)

※ ○ Consolidated subsidiary □ Consolidated affiliate
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TACHI-S Group Companies (South-eastern Asia)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	※Scope of consolidation
TACHI-S (Thailand) Co.,Ltd.	September, 2011	Bangkok, Thailand	Business administration in ASEAN and India Manufacturing/sales of automotive seat parts in Thailand	100.0%	771 million THB	NISSAN (Thailand)	○
TACHI-S Automotive Seating (Thailand) Co.,Ltd.	March, 2010	Bangkok, Thailand	Manufacturing/sales of automotive seats and seat parts	100.0%	153 million THB	NISSAN (Thailand)	○
PT.TACHI-S Indonesia	November, 2011	Jawa Barat, Indonesia	Manufacturing/sales of automotive seats	*(100.0%)	140,602 million IDR	NISSAN (Indonesia)	○
TACHI-S Engineering Vietnam Co.,Ltd.	January, 2013	Ho Chi Minh, Vietnam	R&D in Vietnam	100.0%	31,026 million VND		●
TACHI-S Vietnam Co.,Ltd.	September, 2012	Da Nang, Vietnam	Manufacturing/sales of automotive seats	100.0%	22,913 million VND	Tan Chong Industrial Equipment	●
APM TACHI-S Seating Systems Sdn. Bhd.	February, 2013	Selangor, Malaysia	Manufacturing/sales of automotive seats	*(49.0%)	3 million MYR	Tan Chong Motor	■

* (including subsidiaries' equity)

※ ○ Consolidated subsidiary □ Consolidated affiliate
 ● Unconsolidated subsidiary ■ Unconsolidated affiliate

Toward 'Continuously Selected Company'
Global Seat System Creator



Cautionary Statement

This document contains certain forward-looking statements based on the information available and obtained by TACHI-S Co., Ltd.

Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.