

Product Development



Strength

We develop products that address “discontent, dissatisfaction and inconvenience” identified through customer feedback by leveraging customer interaction, one of the advantages in the retail industry. By utilizing vertical merchandising*, which traces back to raw materials, we achieve satisfactory quality and high profitability, offering private brand (PB) products with “Offering the Unexpected” value.

* Vertical merchandising refers to the design and management of all stages of the supply chain, from raw materials to the final product in the hands of the customer, by the company itself.

Coordination



Strength

With the philosophy of “Interior Design for Every Home,” we aim to create products and store layouts that allow customers to naturally organize their rooms and enrich their lives simply by choosing “colors, shapes, and styles” that match their preferences. Our products combine affordable prices with convenient features, and we strive to offer coordination proposals that enhance the overall shopping experience.

Initiatives for Medium- and Long-Term Strategies

Through a major reorganization of product-related organizations (▶P12), we are striving to develop superior products with higher volume and speed. We are also focusing on strengthening our overseas production bases and developing products with global standards, creating systems and mechanisms for offering product lineups tailored to each country and region. (▶P25-27) We will continue to improve gross profit margins by reducing procurement costs through direct purchase of raw materials and consolidation of factories, as well as by reducing logistics costs through the development of production sites closer to consumption areas.

Initiatives for Medium- and Long-Term Strategies

To help more customers experience “Coordinated Living with Nitori,” we are enhancing our product selection and proposal capabilities. The featured products introduced in TV commercials are linked to related product recommendations through NITORI-Net product pages and in-store customer service. In addition, the furniture sales floor has a high-rise layout to expand spaces for coordinated displays. We are creating an environment within our stores that evokes pictures of an “enriched lifestyle,” while enhancing the presentation of rooms, entrances, and other areas throughout the store so that customers will find them appealing.

Topics Initiatives for Lifestyle Proposals

Following furniture and home fashion products (soft and hard goods), we have been recently focusing on home appliances as the fourth pillar of our business. To develop such products in line with the theme “norm-changing home appliances,” we have hired developers with outstanding technical skills from leading manufacturers and established development bases. In addition to offering both convenient features and competitive pricing, we have begun offering a five-year warranty on large home appliances so that customers can use them with peace of mind.

 The “100,000 yen drum-type washing machine” was selected for “Hit Product Ranking” published by the Nikkei MJ (“Marketing Journal”).



Topics Initiatives for Lifestyle Proposals

We are expanding our tools designed for customers to easily and handily experience coordination, such as the online interior simulator “Room Coordination” and online interior consultation. Our product lineups are also expanding, including bedding sets and other items that can be coordinated simply by purchasing them.

We will continue to develop product lineups for customers to enjoy coordinating items by simply matching colors and materials across categories, including home appliances, whose distribution and sales are expanding.



Manufacturing



Strength

As part of our vertical merchandising, we are expanding manufacturing at our company-owned factories. We have own manufacturing plants: HOME DECO in Japan; and NITORI FURNITURE and Siam Nitori overseas, which support a stable supply to our globally expanding network of stores and e-commerce channels through product quality control, cost reduction, and optimization of supply quantities. The core of this effort is Nitori Furniture, which began producing storage furniture in 1995. Alongside Nitori's business expansion, our production range has grown to include beds, mattresses, and, more recently, curtains and bedding.

Initiatives for Medium- and Long-Term Strategies

In response to rapidly expanding global operations, the range of our manufacturing products has been expanded. We are simultaneously committed to in-house material production, development and implementation of new technologies, environmentally friendly manufacturing, and creation of safe and secure working environments. As overseas manufacturing plants, a new factory in Vinh Phuc, Vietnam started operation from June 2025, in addition to our existing factory in Hanoi, Vietnam, the Ba Ria-Vung Tau Factory, and Siam Nitori in Thailand. We are expanding our production bases to accommodate the growth of the Group.

Topics Launch of External Sales

With the expansion of factory production capacity, we will launch a new brand in the fiscal year ending March 31, 2026 and start external sales of furniture to companies outside the Group. We participated in furniture exhibitions in Malaysia and Vietnam for the first time in the fiscal year ended March 31, 2025, and plan to participate in an exhibition in Shanghai in September 2025. Going forward, we will continue to actively exhibit our products in various countries and regions. By starting to supply manufactured products through sales channels other than Nitori stores, we will offer products that are "Offering the Unexpected" even in countries and regions where we do not yet have stores.



NITORI FURNITURE Ba Ria-Vung Tau Factory

In a vast site of approximately 400,000 m², we have three manufacturing buildings for curtains, mattresses and bedding, and dining furniture, producing approximately 6.3 million sets* annually. We also conduct thorough quality control, with a defect rate of approximately 0.06% for manufactured products. The curtain manufacturing building is a large-scale factory that is rare even globally, handling all processes from purchasing yarn, weaving, knitting, dyeing, and sewing to final shipment. In the mattress, bedding, and dining furniture manufacturing building, we produce over 50 popular products, including the "Easy to Sort Mattress" series, which is easy to disassemble for disposal, the "N-Cool" collection of bedding made from cool-to-the-touch fabric, and the "N Collection" series of dining furniture made from gently textured natural wood. Various products are manufactured at a single location, which enables us to develop cross-departmental products such as dining chairs with pocket coils. Another feature is transportation cost reduction achieved by loading different products together into a container.

* FY2024 result



Exterior of Ba Ria-Vung Tau Factory



Ba Ria-Vung Tau Factory (curtain manufacturing, sewing)

Nitori Furniture Hanoi Factory

The Hanoi factory manufactures Nitori's flagship products, including the "NITORI STUDIO" series of bed frames and sofas, the "N-sleep" series of mattress designed for an ideal night's sleep, the "Ligare" kitchen cabinets, which offer over 20,000 combination possibilities, as well as TV tables and storage chests. In terms of mattress production, the factory boasts one of the largest shipment volumes in Japan. In line with our expanding global operations, we have also developed internationally compatible plugs for general furniture. Furthermore, as part of our environmentally conscious manufacturing efforts, we began solar power generation in the fiscal year ended March 31, 2025, with plans to expand to the Ba Ria-Vung Tau and Vinh Phuc factories.



Solar power generation at Hanoi Factory



Hanoi Factory (sofa manufacturing)

NITORI FURNITURE Vinh Phuc Factory

The Vinh Phuc factory, which began operations in June 2025, has a total site area of approximately 400,000 m². Located adjacent to Hanoi in northern Vietnam, this factory conducts part of manufacturing operations transferred from the existing factories, improving production efficiency and strengthening our supply system. Going forward, we will gradually expand production facilities based on the production volume and items that will be required by the entire Group. Meanwhile, we have introduced machinery and systems capable of producing at approximately three times the current speed, requiring fewer personnel for production.



Vinh Phuc Factory

HOME DECO

As a curtain manufacturer, we handle planning and development, sewing, and import and export, and are developing products that fulfill customers' "Would be nice to have." wishes. Such products include jacquard curtains and curtains with deodorizing functions. In addition to imported ready-made curtains, we supply shades, roll screens, and custom-made curtains sewn at our factories and partner factories in Japan and overseas, to Nitori Group stores around the world. Over 3.6 million sets* of products are delivered to our customers every year.

With the relocation of the head office and main factory to the Satte DC in March 2025, we have achieved cost reduction and less lead time.

* FY2024 result



Jacquard curtain

Siam Nitori

Siam Nitori is an integrated production factory for carpets, rugs, and mats. The factory was awarded the Good Design Award in 2021 for its comprehensive recycling process, which involves manufacturing and selling products made from recycled raw materials such as PET bottles. Materials almost equivalent to 54 million 500 ml PET bottles are recycled per year to manufacture carpets and rugs*. The coloring process employs an environmentally friendly method that does not use water. Currently, three factories are in operation, among which the third factory, completed in May 2024, is equipped with state-of-the-art facilities. A production system is now in place, efficiently manufacturing cushions, pillows, and other items in addition to a wider variety of rugs than before. Siam Nitori also serves as a manufacturer that sells to other companies.

* Calculated based on that one 500 ml PET bottle contains approx. 22.3 g. FY2024 result.



Siam Nitori (carpet manufacturing)

Product Quality Control



Strength

Based on the official standards of the countries and regions where we operate, we have established our own global quality standards. We conduct various tests from the product development stage. Together with our suppliers, we are building a system to provide safer and more reliable products through such initiatives that we audit quality assurance systems for new suppliers and conduct quality audits to maintain quality for existing suppliers.

Initiatives for Medium-and Long-Term Strategies

When opening stores in new countries and regions, we conduct preliminary research on quality-related regulations. In countries and regions where we are already established, we continuously collect information on quality-related regulations. This enables us to maintain global quality standards. Additionally, through the digital transformation of product quality control, starting with the introduction of a quality management platform system, we are executing quality management activities in conjunction with global supply chain management. Furthermore, by conducting quality audits of suppliers and development technology evaluations to ensure product safety at overseas bases close to production sites, we are accelerating quality improvement activities and shortening product development lead times. We are also focused on building an agile organizational structure to respond to the diversification of market trends both domestically and internationally.

Topics Expansion of Quality Control Activities

With the expansion of our business into various countries and regions, including India and Indonesia, we maintain the quality of all our products by complying with the quality-related laws and regulations of each country and region. Global quality standards are upheld through coordination with departments that develop product locally.

In addition, as our home appliance business expands both in Japan and overseas, we are focusing on developing highly specialized human resources to strengthen risk management. We will continue to support product development tailored to our customers' lifestyles while upholding the core values of "Offering the Unexpected" to maintain quality.



Logistics



Strength

Leveraging Nitori Group's economies of scale, we provide integrated logistics services from domestic drayage transportation*, operation and management within its own distribution centers to last-mile delivery. Realizing overall optimization, we have streamlined lead times for product delivery to customers and cut transportation costs. Additionally, Nitori Group will develop overseas logistics infrastructure to expand its global business.

* Drayage Transportation: It refers to transporting containers from major ports in Japan to logistics centers after they arrive from overseas production factories.



Initiatives for Medium- and Long-Term Strategies

We are investing approximately 300 billion yen to reconstruct our domestic logistics network, promoting establishment of new DCs^{*1} in 7 locations nationwide^{**2} (Ishikari, Kobe, Nagoya, Satte, Sendai, Fukuoka, Kawasaki). The Ishikari DC and Kobe DC started their operations in the fiscal year ended March 31, 2024, followed by the Nagoya DC and Satte DC, which went into full operation in the fiscal year ended March 31, 2025. The Sendai DC and Fukuoka DC have been completed and will become fully operational within the fiscal year ending March 31, 2026. Reforms are being promoted with the development of a logistics network, digital transformation of operations, introduction of high-performance material handling^{**3} equipment and jigs, and standardization of operations, centered on the optimal placement of bases and the consolidation of functions. As a measure to address the Logistics 2024 Problem, we launched collaboration with FUKUYAMA TRANSPORTING CO.,LTD. to introduce double-trailer trucks, and started trunk transport of furniture and home appliances jointly with EDION Corporation in the fiscal year ended March 31, 2025. We will continue to strive to improve logistics efficiency and reduce environmental impact.

*1 DC stands for Distribution Center (inventory storage-type logistics center)

**2 The initial investment plan—8 locations nationwide, 350 billion yen in total—was revised in August 2025. (▶ P70)

**3 Material handling refers to the machinery used to streamline logistics operations.



Exterior of Satte DC



Shuttle rack with sequencing function

Topics Initiatives for Lifestyle Proposals

As the Group's home appliance business expands and grows nationwide, the logistics departments have established a scheme and expertise for delivering large home appliances based on a logistics network that covers 99% of Japan's population.

In addition, to accommodate increasing shipment volumes of small commercial goods accompanying the expansion of our EC business, we have established our own logistics network utilizing light motor vehicles, thereby achieving low-cost operations. Through strengthening last-mile delivery in this way, we will strive to flexibly respond to diversifying customer needs and improve customer satisfaction.

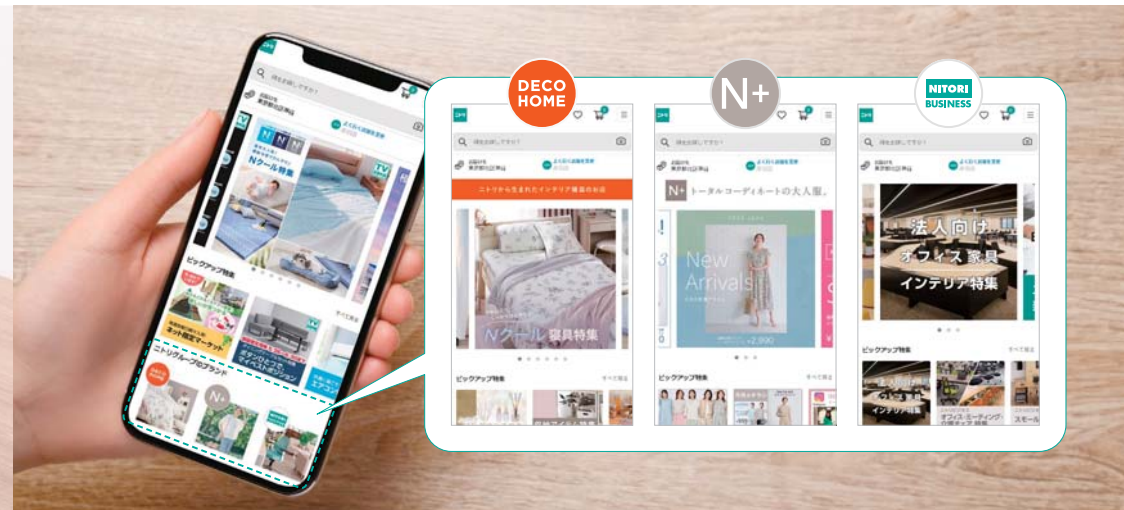


Strength in Trade

The Group handles the largest volume of imports in Japan, and with the expansion of its global operations, a future increase in cargo volume is expected. The Group cuts costs by in-house handling of customs clearance for cargo imported from overseas countries and regions to Japan, as well as by in-house transportation arrangement to deliver containers to DCs. Container drayage transportation from domestic ports to DCs is handled by our Group company, HOME CARGO Co., Ltd., and we have further expanded our fleet size and number of drivers for the fiscal year ended March 31, 2025. We will continue to build a flexible logistics network through establishment of bases, business expansion, and other initiatives.



Sales (E-Commerce & OMO)



Strength

Nitori app serves as the hub of our e-commerce to cater to diverse customer needs with our nationwide store network in Japan. The number of app members has steadily increased, surpassing 22.5 million*1. The share of e-commerce sales in our domestic home furnishing business reached approximately 13% for the fiscal year ended March 31, 2025. While evolving the app into a starting point for shopping, we will further enhance our EC content and services to accelerate OMO*2, thereby establishing a competitive advantage.

*1 As of March 31, 2025 *2 Online Merges with Offline (OMO) means the integration of online and offline.

Initiatives for Medium- and Long-Term Strategies

NITORI-Net and Nitori app were revamped in May 2025, aiming for evolving from a “place to purchase products” to “a place to offer proposals that further enrich lifestyles.” Customers can now easily select and check the method, location, and date of delivery according to their lifestyles. The lead time of store pickup is also shortened by enhancement of the link between stores and e-commerce, providing customers with more convenient and seamless shopping experiences. In addition, we will consolidate products from the Group’s businesses such as Deco Home and N+ on the NITORI-Net, creating a comprehensive shopping mall with the largest selection of products, including those available exclusively online. What we aim for is not only to deliver customers more convenient way of shopping but also to achieve higher brand awareness and business growth. Furthermore, we will continue to develop and enhance e-commerce sites in new countries and regions, strengthening our product lineup in each region to reflect local characteristics.

Topics Initiatives for Lifestyle Proposals

We are expanding various online consultation services that allow customers to consult with knowledgeable staff from their own homes. (▶P33) For customers to enjoy shopping conveniently from anywhere, some features are being updated, including the AR service “Easy 3D Placement with Your Smartphone!,” which allows customers to check the layout of furniture and interior items, “Room Coordination,” which allows customers to enjoy coordinating item as if they were changing clothes, and “Combination Simulation” for the “Ligare” kitchen cabinets.



Live Commerce



Launched in 2022, our live commerce platform has grown into a medium that reaches over 9.35 million viewers annually as of March 31, 2025, with 223 live broadcasts and archived content per year. We actively expand our content, offering regular broadcasts like “Let’s Learn Together! #NitoriCoordination” for storage and coordination lessons, and live streaming events such as “Tokyo Game Show 2024.”

Additionally, real-time comments from our viewers are valuable feedback that we use to improve our products and services. Our live commerce videos, produced entirely in-house from casting and filming to operations, are also utilized on NITORI-Net and various domestic and international social media platforms.

Official Fan Community—Nitori Channel

With the theme “Creating Style and Comfort Together,” the website was launched in June 2025, where customers and Nitori can interact with each other in a two-way communication. By building this website that serves as a platform for exchanging ideas and solutions to everyday challenges, we aim to create opportunities for customers to exchange information and interact with each other, enriching their lives in collaboration with Nitori.



Sales

(Domestic stores: Nitori)



Strength

Nitori makes the most of our extensive store network nationwide to make life more comfortable and convenient for more customers. Linked with e-commerce, this store network provides seamless shopping experiences, for instance, store stock checking and same-day store pickup for online orders. Not just offering time-saving and comfortable purchasing occasions, we also seek to create a fun and convenient environment unique to our stores where customers can try out products directly. Customer feedback and needs gathered in stores are utilized to develop and improve our products and services.

Initiatives for Medium- and Long-Term Strategies

We plan to renovate more than 100 existing stores to expand display areas for key products including home appliances, and make them easier to see and try. The introduction of equipment, such as self-checkout registers, customer ordering terminals, and remote customer service, will improve convenience for both customers and employees. In addition to providing our customers with satisfactory services even in small stores, which are expected to expand, we will improve the environment so that customers can choose from the largest selection of products through e-commerce. For higher operational efficiency at stores, we will coordinate with each supply chain, including the renewal of delivery systems to stores in line with the new DC establishment plan (▶ P29).

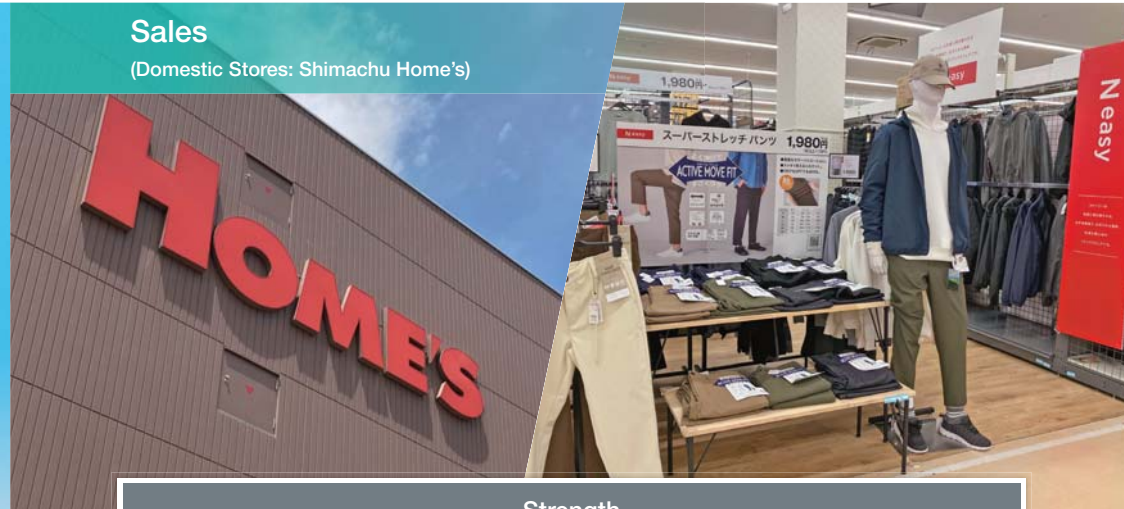
Topics Initiatives for Lifestyle Proposals

Streamlining store operations, we will focus even more on customer services. For example, in the fiscal year ended March 31, 2025, many "home appliance coordinators*" with extensive knowledge of home appliances were newly appointed. They are now serving customers at stores nationwide. Additionally, alongside enhanced in-store customer service, we are expanding online support services by in-house specialists who provide specialized consultations such as large home appliances, window treatments, room coordination, and system kitchens. We are now creating a system that allows customers to make appointments at times convenient for them, including before and after visiting the store, so that they can receive services from our specialist staff even while at home. In our stores, we will attractively display and recommend items including new products that enrich people's lifestyles.

* Internal qualification

Sales

(Domestic Stores: Shimachu Home's)



Strength

With numerous stores located in densely populated areas of the Tokyo metropolitan and Kansai regions, Shimachu offers a wide range of products, including DIY and gardening supplies, daily consumables, and furniture and home decor that differ from Nitori's lineup, catering also to professionals, as a "comprehensive store for all things housing and lifestyles." Furthermore, in the apparel field, we are expanding our product range to better meet customer demands, including the introduction of affordable, functional relaxation wear under the "N easy" brand.

Initiatives for Medium- and Long-Term Strategies

In addition to our traditional extensive product lineup, which includes national brand (NB) products, we are developing Shimachu private brand (PB) products that are cheaper yet reliable in quality. We are committed to making our stores easier to shop in for customers, as well as focusing on refurbishing existing stores to expand DIY and home renovation sections with the aim of strengthening product lineup that makes home improvement stores unique. The Shimachu-Homes app has also been continuously improved. The number of app members has exceeded 1.3 million*. Furthermore, we are promoting initiatives leading to community-based social contributions, such as collecting gardening soil and clothing for recycling (limited-time initiative) and providing venues for animal adoption events.

* As of May 2025

Topics Initiatives for Lifestyle Proposals

We are developing over 1,000 original items per year that are not limited to furniture and interior goods but in a wide range of product categories, including daily consumables, electric assist bicycles, pet supplies, and gardening supplies, thereby contributing even more to local customers' lifestyles.

In the apparel field, the number of stores offering "N easy" has increased to 43*. With some products selling at Nitori's overseas stores, we are expanding the range of lifestyle proposals.

* As of August 2025



Sales

(Domestic stores: Deco Home)



Strength

Deco Home offers a range of products targeted at women, from daily necessities to items that add a touch of charm to any room. Our original products featuring muted colors, seasonal variety of small items, and character goods are particularly well-received. Aiming to offer a more appealing product lineup, we have increased the proportion of original products to approximately 75%*. We are actively opening stores near train stations and in shopping centers, positioning ourselves as a store “customers can visit every day.”

* As of April 2025

Initiatives for Medium- and Long-Term Strategies

We are focusing on establishing the Deco Home brand by differentiating it from Nitori in terms of product design, price range, and product lineup. In terms of price range, we have revised our prices to better suit our customers' lifestyles, offering up to 20% off popular items, and launched the “Always Low Prices” series, which offers everyday items at affordable prices. We are also looking to global expansion, with opening of our first store in Taiwan in October 2024. Taking advantage of the small store format that can be opened in a space of approximately 80 tsubo, we plan to accelerate store openings in locations convenient for customers. Such stores are planned to serve also as pickup locations for Group products via the Nitori app.

Topics Initiatives for Lifestyle Proposals

In addition to character goods such as ones using “Shimaenaga” (bird called long-tailed tit) and “Deco Neko” (Deco cat) characters, we aim to create “close-by stores for women’s cute and fun things,” realizing the concept “everything is cute: daily necessities, interiors, and myself.” To this end, these stores carry a diverse range of items including beauty products (skincare and beauty appliances), fashion accessories, and goods for supporting favorites, with the aim of becoming a variety store. We are also focusing on communication on social media to raise awareness and offer lifestyle proposals unique to Deco Home.



Hit Products Development Story



Norm-changing product for everyone Drum-type Washer-dryer

Drum-type washer-dryers, popular as time-saving appliances, have traditionally faced barriers to purchase due to high price, large size, and tiresome maintenance, resulting in a market share of just over 20%. To address this, Nitori assembled a team of approximately 80 appliance developers to challenge the status quo and create a “norm-changing” product that would be accessible to more households. Launched in October 2024, Nitori’s drum-type washer-dryer offers robust performance with approximately washing 10 kg and drying 5 kg, all at an amazing price of ¥99,900 (tax included). With a compact design that can be installed in many homes, it features an “Express wash and dry course” for washing and drying about 2 kg of laundry in as little as 60 minutes, as well as an automatic filter cleaning function. This product is designed to greatly reduce the burden of daily housework. We received

a greater-than-expected response from customers, and as of March 31, 2025, sales exceeded our plan by about 2.5 times. The sales are still growing.



Enriched lifestyle with superb sitting comfort Electric Reclining Sofa N-BELIEVA

Since its release in 2011, Nitori’s popular electric reclining sofa, “N-BELIEVA,” has sold over 560,000 units. Pursuing superb sitting comfort, we have created a masterpiece that we are proud of. It took us a year and a half to complete this sofa with thorough prototyping while meticulously adjusting the balance of springs, urethane, and backrests. Back in the days, manual reclining sofas were the mainstream in the market. Driven by the development team’s strong desire to “create a sofa that was electric yet cheaper than manual ones,” we developed a sofa that gave a comfortable, enveloping feeling without bottoming out, combined with easy reclining operation with a

single button, all at an affordable price. After going on sale, it became one of Nitori’s most popular series. It is highly regarded overseas, particularly in Taiwan and the Philippines, for its high quality relative to its price.



Spread curtains, feel happier. Ready-made Jacquard Curtains

Nitori offers beautiful jacquard curtains with delicate patterns carefully woven. One of their excellent characteristics is that the appearance changes with sunlight and wind. However, for expressing complex design, manufacturing was labor-intensive and time-consuming, which tended to make them expensive. Therefore, Nitori developed jacquard curtains that offer both high quality equivalent to luxury custom-made curtains and yet affordable prices, by leveraging our integrated business model and economies of scale. All products in the lineup feature light-

blocking and heat insulation capabilities, which are frequently requested by customers. Nitori’s jacquard curtains are available in standard sizes, so customers can purchase them at the store and take them home to use right away.

A Wide Range of Business Fields

Nitori Group operates a range of businesses to enable customers to experience enriched lifestyles.



N+

Launched in March 2019, N+ is apparel brand for women. Inspired by the concept of "total coordinated clothing for adults," the brand proposes fashion at affordable prices that is comfortable to wear and can be easily coordinated.

Looking ahead, we will further extend the range of private brand (PB) products to provide our customers with attractive products at even more affordable prices.



Shopping Mall Business Division

We are developing a mall business that caters to the diverse lifestyles of our customers. This involves researching and attracting tenants that meet the needs of the local community. By working closely with our tenant stores, we aim to provide an enjoyable shopping experience, contributing to the enriched lives of our local customers.

As of March 31, 2025, we operate four bases: Higashi-Osaka, Sagamiyama, Miyazaki, and Hirakata.



Corporate Sales & Interior Renovation Business Division

In our corporate business, we address the various needs and challenges of corporate clients, including offices, commercial facilities, medical and welfare facilities, and lodging facilities. Our strength lies in providing corporate customers with products of appropriate quality at low prices, as well as offering a one-stop service that covers all stages from planning proposals to interior construction and, if necessary, custom-made product manufacturing. Leveraging the trust in Nitori Group and its sales base, we also sell office supplies and other items online. Going forward, we will participate in more exhibitions and other events to further raise recognition of our corporate business.



In our renovation business, we offer comprehensive space solutions, including Nitori's furniture and home fashion products, with the "Offering the Unexpected" value. Our high-quality, low-priced system kitchens have been particularly well received. It is now possible to coordinate with the same surface material as kitchen furniture. In the fiscal year ended March 31, 2025, we strengthened cooperation with our stores to introduce online consultation services, through which customers who are considering purchasing our products can more easily consult with our specialist staff. We will continue to strive to grasp the needs of more customers and propose comfortable and enriching spaces.

Nitori Facility

Nitori Facility is responsible for waste disposal, cleaning and security, as well as for insurance services as an insurance agency for the Group. Our aim is not only to maintain and manage facilities, but also to realize optimization for the Group as a whole, by reducing costs and improving efficiency, as well as enhancing provision of benefits for employees.



Nitori Public

As a comprehensive advertising company, Nitori Public manages in-house advertising and promotional activities, and offers a wide range of services to external client companies. It also engages in product development and export business leveraging the Group's network. Furthermore, the company is involved in promoting tourism in Hokkaido through operation of the traditional Japanese inn "Ginrinso" in Otaru, Hokkaido and the souvenir shop inside the Red Brick Building, contributing to the enhancement of corporate value.

