

Consolidated Financial Results for the Fiscal Year ended March 2024

KAGA ELECTRONICS CO., LTD.

TSE Prime Market 8154

May 9, 2024

KAGA ELECTRONICS CO., LTD.

Summary of Financial Results for FY2024/3

Results for FY2024/3

- **Net sales decreased by 65.3 billion yen or 10.8% year on year to 542.6 billion yen.** The electronic components business was affected by **full-scale impact of inventory adjustment from 3Q**, in addition to disappearance of spot demand and diminution of transactions with a major customer of a Group company.
- **Operating income decreased by 6.4 billion yen or 19.9% year on year to 25.8 billion yen.** The decrease primarily reflected a decrease in gross profit due to lower net sales, despite efforts to reduce SG&A expenses.
- **Net income decreased by 2.7 billion yen or 11.8% year on year to 20.3 billion yen.** 1.4 billion yen in gain on sale of investment securities and 0.4 billion yen in gain on bargain purchase associated with a corporate acquisition were posted.
- **Compared with the Company plan**, net sales fell slightly short of the plan, but **incomes exceeded the plan.**

FY2025/3 earnings forecast

- **Sales assumptions:** Although there is no change to the medium- to long-term growth scenario for the electronics-related markets with the automotive area as one of the major drivers, **full-fledged demand recovery is not expected until the second half of FY2025/3** given that full-scale inventory adjustment observed since the second half of FY2024/3 will continue for some time.
- **Income assumptions:** Increase in expenses due to salary increases, etc. are factored in, in addition to prolonged inventory adjustment.
- **Earnings forecast:** In light of the above, [**net sales of 550.0 billion yen (up 2.3%), operating income of 26.0 billion yen (up 0.6%), and net income of 18.0 billion yen (down 11.5%)**] are projected.

Shareholder Return

- FY2024/3: The year-end dividend **will be 110 yen per share** as previously forecast on May 11, 2023. **The annual dividend** including interim dividend **amounts to 220 yen per share, unchanged from the previous fiscal year.**
- FY2025/3: Despite a projected decrease in final income, the previous fiscal year's **220 yen per share will be maintained.**

Financial Highlights for FY2024/3

(million yen)

	FY2023/3 Results	FY2024/3 Results	YoY	FY2024/3 Forecasts <small>(Announced on May 11, 2023)</small>	Progress rate
Net sales	608,064	542,697	-10.8%	550,000	-1.3%
Gross Profit	78,514 <i>12.9%</i>	70,452 <i>13.0%</i>	-10.3%	—	—
SG&A	46,265 <i>7.6%</i>	44,607 <i>8.2%</i>	-3.6%	—	—
Operating income	32,249 <i>5.3%</i>	25,845 <i>4.8%</i>	-19.9%	25,000 <i>4.5%</i>	3.4%
Ordinary income	32,739 <i>5.4%</i>	25,976 <i>4.8%</i>	-20.7%	25,000 <i>4.5%</i>	3.9%
Profit attributable to owners of parent	23,070 <i>3.8%</i>	20,345 <i>3.7%</i>	-11.8%	18,000 <i>3.3%</i>	13.0%
EPS (yen)	878.65	774.61	—	685.42	—
ROE	19.6%	14.5%	-5.1pt	13.3%	1.2pt
Exchange Rate yen / USD	135.47	144.62	—	135.00	—

- Note: 1. The effect of exchange rates on the conversion into yen is approximately 12,539 million yen on net sales and 420 million yen on operating income.
 2. "x. x%" represents the ratio to net sales.

Results by Business Segment for FY2024/3

(million yen)

		FY2023/3 Results	FY2024/3 Results	YoY	FY2024/3 Forecasts <small>(Announced on May 11, 2023)</small>	Progress rate
Electronic Component	Net sales	539,342	472,583	-12.4%	471,500	0.2%
	Segment income	28,314 <i>5.2%</i>	20,887 <i>4.4%</i>	-26.2%	20,700 <i>4.4%</i>	0.9%
Information Equipment	Net sales	43,680	44,305	1.4%	45,000	-1.5%
	Segment income	2,449 <i>5.6%</i>	2,924 <i>6.6%</i>	19.4%	2,500 <i>5.6%</i>	17.0%
Software	Net sales	2,998	2,567	-14.4%	4,500	-42.9%
	Segment income	286 <i>9.6%</i>	370 <i>14.4%</i>	29.0%	300 <i>6.7%</i>	23.4%
Others	Net sales	22,044	23,241	5.4%	29,000	-19.9%
	Segment income	1,101 <i>5.0%</i>	1,555 <i>6.7%</i>	41.2%	1,500 <i>5.2%</i>	3.7%
Total	Net sales	608,064	542,697	-10.8%	550,000	-1.3%
	Segment income	32,249 <i>5.3%</i>	25,845 <i>4.8%</i>	-19.9%	25,000 <i>4.5%</i>	3.4%

Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).
2. "x. x%" represents the profit margin.

Results by Company for FY2024/3

(million yen)

		FY2022/3 Results	FY2023/3 Results	FY2024/3 Results	YoY	VS FY2022/3
Kaga Electronics	Net sales	281,075	348,034	315,404	-9.4%	12.2%
	Gross Profit	41,767 <i>14.9%</i>	53,123 <i>15.3%</i>	47,373 <i>15.0%</i>	-10.8%	13.4%
	Operating income	15,461 <i>5.5%</i>	21,899 <i>6.3%</i>	19,580 <i>6.2%</i>	-10.6%	26.6%
Kaga FEI	Net sales	149,455	199,548	190,684	-4.4%	27.6%
	Gross Profit	14,690 <i>9.8%</i>	20,913 <i>10.5%</i>	19,218 <i>10.1%</i>	-8.1%	30.8%
	Operating income	3,654 <i>2.4%</i>	8,103 <i>4.1%</i>	4,413 <i>2.3%</i>	-45.5%	20.8%
Excel	Net sales	65,296	60,481	36,608	-39.5%	-43.9%
	Gross Profit	4,247 <i>6.5%</i>	4,443 <i>7.3%</i>	3,834 <i>10.5%</i>	-13.7%	-9.7%
	Operating income	1,937 <i>3.0%</i>	2,072 <i>3.4%</i>	1,653 <i>4.5%</i>	-20.2%	-14.6%
Total	Net sales	495,827	608,064	542,697	-10.8%	9.5%
	Gross Profit	60,547 <i>12.2%</i>	78,514 <i>12.9%</i>	70,452 <i>13.0%</i>	-10.3%	16.4%
	Operating income	20,915 <i>4.2%</i>	32,249 <i>5.3%</i>	25,845 <i>4.8%</i>	-19.9%	23.6%

Note: 1. With respect to gross profit and operating income, figures presented above are before consolidation adjustments between the three companies.

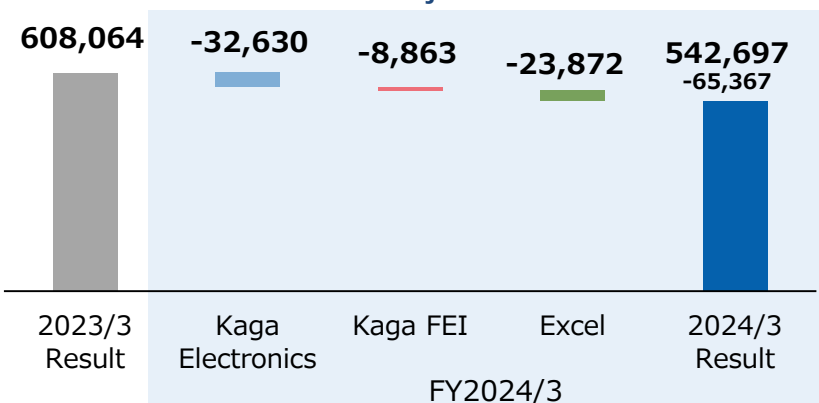
2. "x. x%" represents the profit margin.

Effect of M&A for FY2024/3

(million yen)

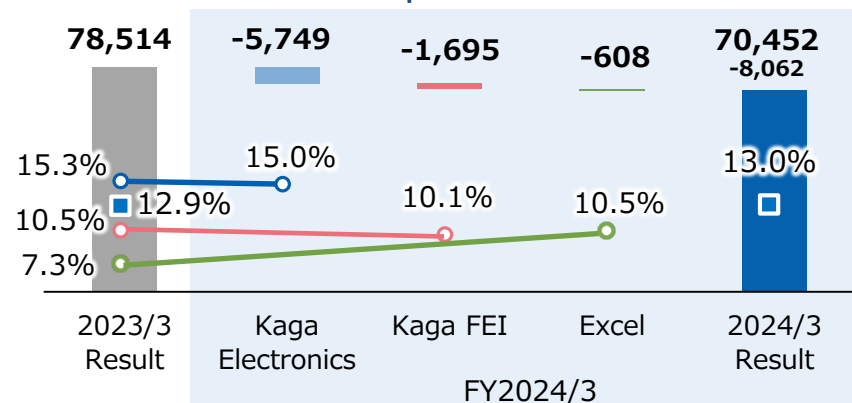
Net Sales

Net sales decreased both at Kaga Electronics and Kaga FEI due partly to disappearance of spot demand. Excel saw a decrease in sales to a major customer.



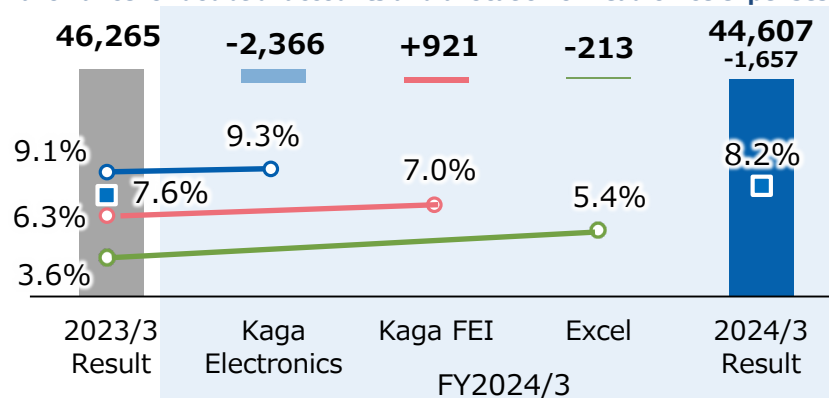
Gross profit / Gross profit margin

All three companies recorded a gross profit decrease due to lower net sales. At Excel, gross profit margin improved due to improved sales mix.



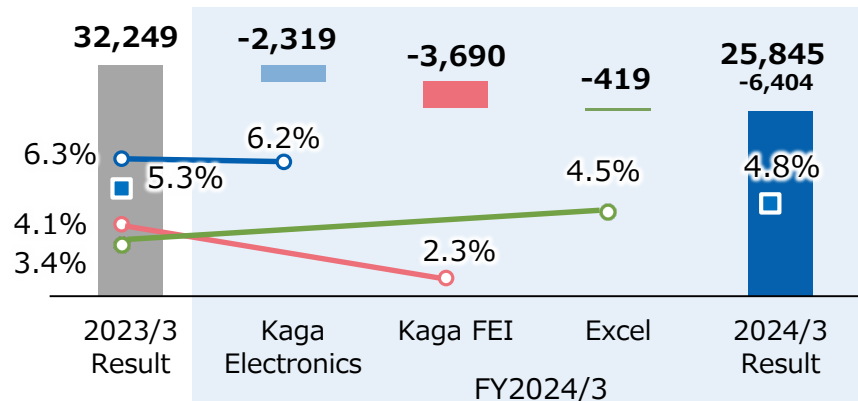
SG&A / SG&A ratio

SG&A expenses decreased in Kaga Electronics and Excel, reflecting cost-cutting efforts. Kaga FEI's expenses increased due partly to the provision of allowance for doubtful accounts and allocation of head office expenses.



Operating income / Operating income margin

All three companies recorded an operating income decrease. At Excel, operating income margin improved due to improved sales mix



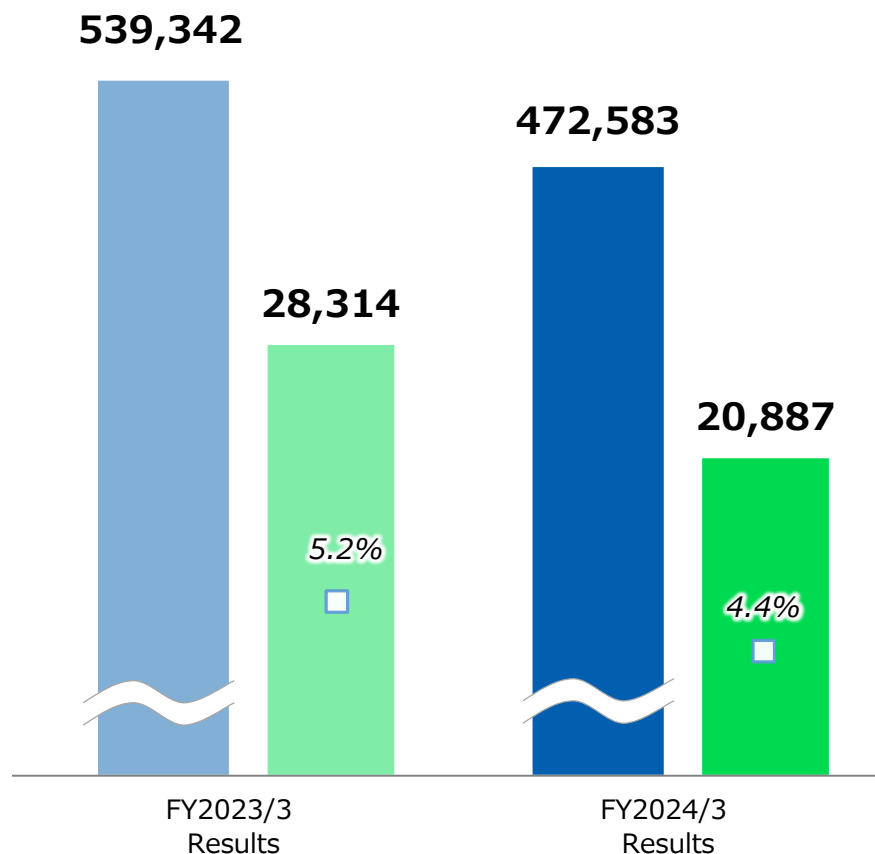
Financial Highlights: Electronic Component Segment

Net sales/Segment income

(million yen)

■/■ Net Sales

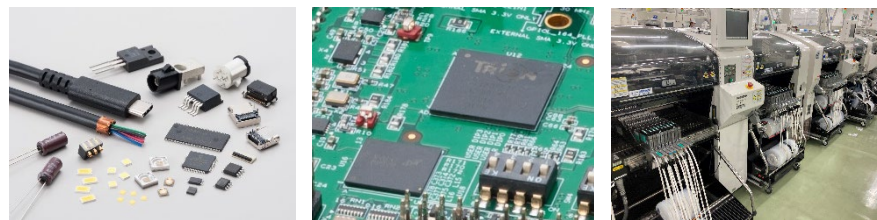
■/■ Segment income



YoY

- Net Sales ▶ **-66,759** million yen **12.4% Down**
- Segment income ▶ **-7,427** million yen **26.3% Down**

- Both net sales and income decreased in the component sales business due to the impact of inventory adjustment taking place on a full-scale since 3Q, in addition to disappearance of spot demand that had contributed to earnings until the previous fiscal year, given easing of supply shortages of semiconductors and electronic components, and diminution of transactions with a certain major client of Excel.
- Kaga FEI's SoC (System on a Chip) products continued to enjoy robust sales.
- In the EMS business, net sales and income declined due partly to the impact of inventory adjustments at key customers in applications related to medical, industrial and air-conditioning equipment, despite sales growth in the automotive sector resulting from improved supply and demand balance of semiconductors and electronic components.

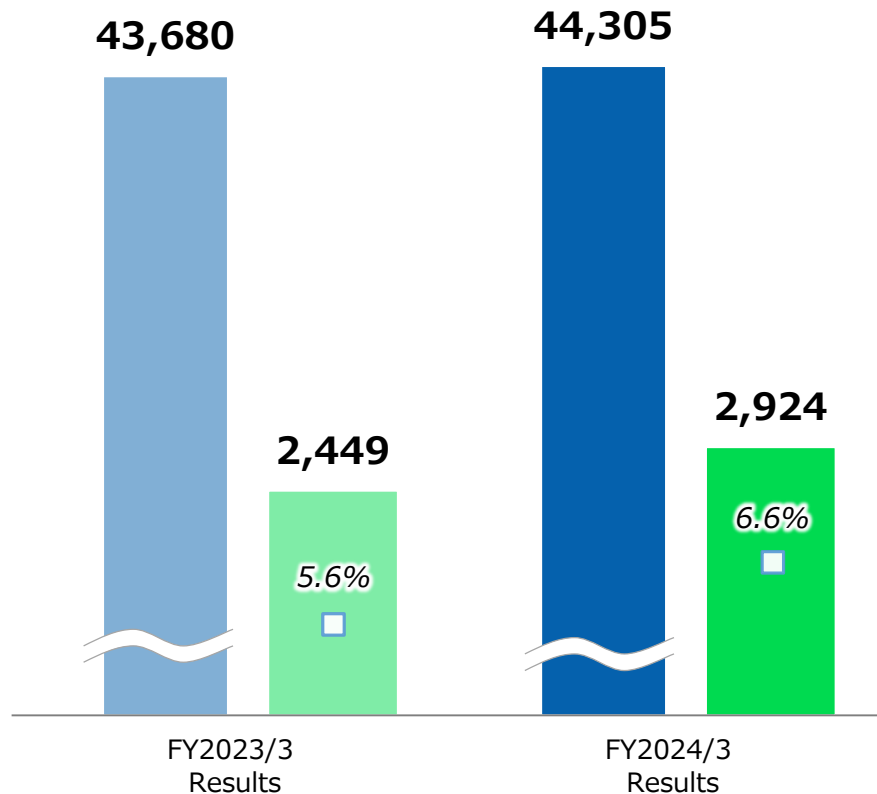


Financial Highlights: Information Equipment Segment

Net sales/Segment income

(million yen)

- Net Sales
- Segment income



YoY

- Net Sales ▶ **+625**million yen **1.4%Up**
- Segment income ▶ **+474**million yen **19.4%Up**

- Although sales of PCs for mass retailers struggled due to weak demand, sales of PCs for educational institutions remained firm, with an increase in the number of accounts.
- Sales of security software and PC peripheral products were also solid.
- The LED installation business enjoyed contribution from sales of large-scale projects that the Group has been pushing forward on a full scale since the previous fiscal year.



Financial Highlights for FY2024/3 (3months)

(million yen)

	FY2023/3 4Q Results	FY2024/3 3Q Results	FY2024/3 4Q Results	YoY	QoQ
Net sales	155,843	131,413	136,239	-12.6%	3.7%
Gross Profit	18,630 <i>12.0%</i>	17,091 <i>13.0%</i>	18,200 <i>13.4%</i>	-2.3%	6.5%
SG&A	12,387 <i>7.9%</i>	10,475 <i>8.0%</i>	12,846 <i>9.4%</i>	3.7%	22.6%
Operating income	6,242 <i>4.0%</i>	6,615 <i>5.0%</i>	5,353 <i>3.9%</i>	-14.2%	-19.1%
Ordinary income	6,121 <i>3.9%</i>	6,365 <i>4.8%</i>	5,664 <i>4.2%</i>	-7.5%	-11.0%
Profit attributable to owners of parent	4,017 <i>2.6%</i>	4,587 <i>3.5%</i>	4,353 <i>3.2%</i>	8.4%	-5.1%
EPS (yen)	152.99 –	174.65 –	165.73 –	–	–

- Note: 1. The effect of exchange rates on the conversion into yen is approximately 2,842 million yen on net sales and 90 million yen on operating income.
 2. "x. x%" represents the ratio to net sales.

Results by Business Segment for FY2024/3 (3 months)

(million yen)

		FY2023/3 4Q Results	FY2024/3 3Q Results	FY2024/3 4Q Results	YoY	QoQ
Electronic Component	Net sales	133,733	115,229	114,788	-14.2%	-0.4%
	Segment income	4,972 <i>3.7%</i>	5,363 <i>4.7%</i>	3,738 <i>3.3%</i>	-24.8%	-30.3%
Information Equipment	Net sales	14,540	9,551	14,038	-3.4%	47.0%
	Segment income	949 <i>6.5%</i>	641 <i>6.7%</i>	1,002 <i>7.1%</i>	5.6%	56.2%
Software	Net sales	922	591	750	-18.6%	27.0%
	Segment income	151 <i>16.4%</i>	149 <i>25.3%</i>	107 <i>14.3%</i>	-29.1%	-28.2%
Others	Net sales	6,647	6,041	6,660	0.2%	10.2%
	Segment income	129 <i>2.0%</i>	436 <i>7.2%</i>	495 <i>7.4%</i>	281.9%	13.6%
Total	Net sales	155,843	131,413	136,239	-12.6%	3.7%
	Segment income	6,242 <i>4.0%</i>	6,615 <i>5.0%</i>	5,353 <i>3.9%</i>	-14.2%	-19.1%

Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).

2. "x. x%" represents the profit margin.

Results by Company for FY2024/3 (3 months)

(million yen)

		FY2023/3 4Q Results	FY2024/3 3Q Results	FY2024/3 4Q Results	YoY	QoQ
Kaga Electronics	Net sales	93,560	78,517	80,478	-14.0%	2.5%
	Gross Profit	12,901 <i>13.8%</i>	11,556 <i>14.7%</i>	12,165 <i>15.1%</i>	-5.7%	5.3%
	Operating income	4,320 <i>4.6%</i>	5,089 <i>6.5%</i>	3,922 <i>4.9%</i>	-9.2%	-22.9%
Kaga FEI	Net sales	46,255	44,360	47,556	2.8%	7.2%
	Gross Profit	4,300 <i>9.3%</i>	4,510 <i>10.2%</i>	5,075 <i>10.7%</i>	18.0%	12.5%
	Operating income	1,093 <i>2.4%</i>	1,009 <i>2.3%</i>	980 <i>2.1%</i>	-10.3%	-2.9%
Excel	Net sales	16,027	8,535	8,203	-48.8%	-3.9%
	Gross Profit	1,328 <i>8.3%</i>	993 <i>11.6%</i>	915 <i>11.2%</i>	-31.0%	-7.8%
	Operating income	695 <i>4.3%</i>	455 <i>5.3%</i>	332 <i>4.1%</i>	-52.1%	-26.9%
Total	Net sales	155,843	131,413	136,239	-12.6%	3.7%
	Gross Profit	18,630 <i>12.0%</i>	17,091 <i>13.0%</i>	18,200 <i>13.4%</i>	-2.3%	6.5%
	Operating income	6,242 <i>4.0%</i>	6,615 <i>5.0%</i>	5,353 <i>3.9%</i>	-14.2%	-19.1%

Note: 1. With respect to gross profit and operating income, figures presented above are before consolidation adjustments between the three companies.

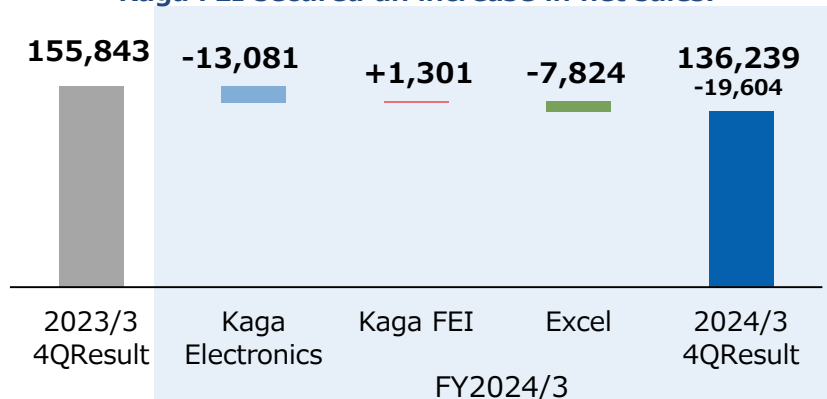
2. "x. x%" represents the profit margin.

Effect of M&A for FY2024/3 (3 months)

(million yen)

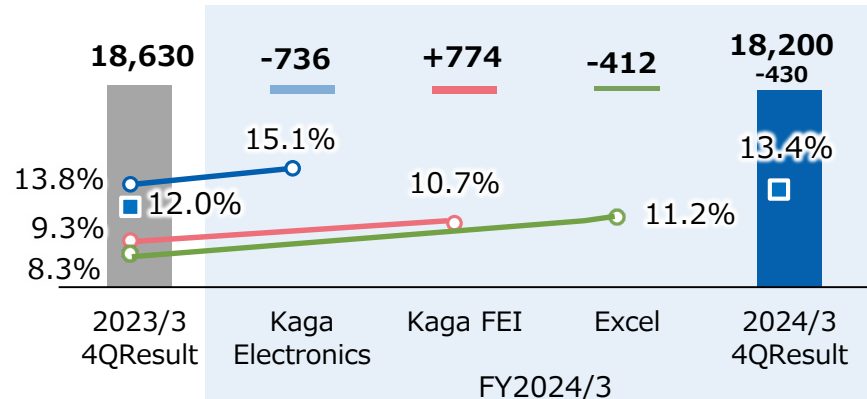
Net Sales

Net sales decreased both at Kaga Electronics and Excel due to continuation of inventory adjustment. Kaga FEI secured an increase in net sales.



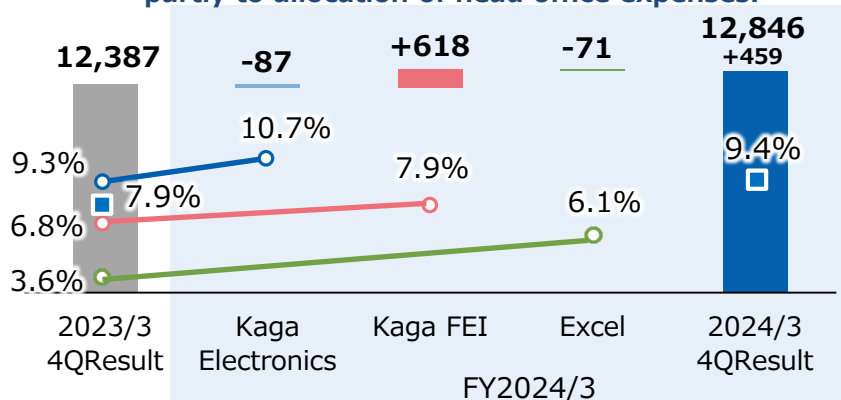
Gross profit / Gross profit margin

profit decreased at both Kaga Electronics and Excel due to lower net sales. Kaga FEI recorded a gross profit increase.



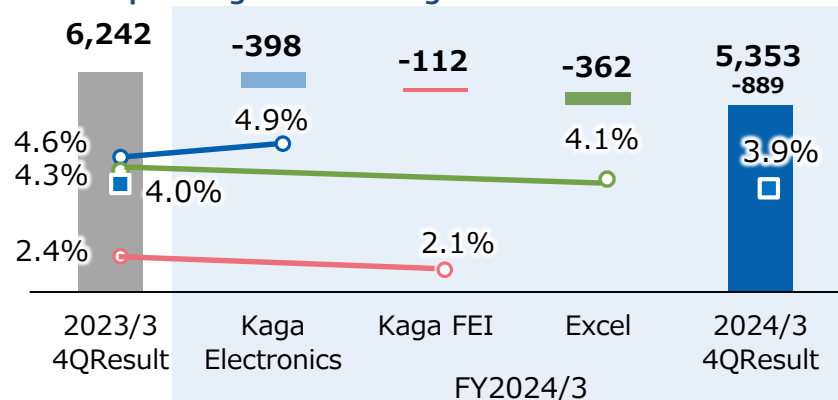
SG&A / SG&A ratio

At Kaga Electronics and Excel reduced SG&A expenses due to a decrease in gross profit. Kaga FEI's expenses increased due partly to allocation of head office expenses.



Operating income / Operating income margin

All three companies recorded a decrease in operating income but maintained roughly last year's level of operating income margin on a consolidated basis.

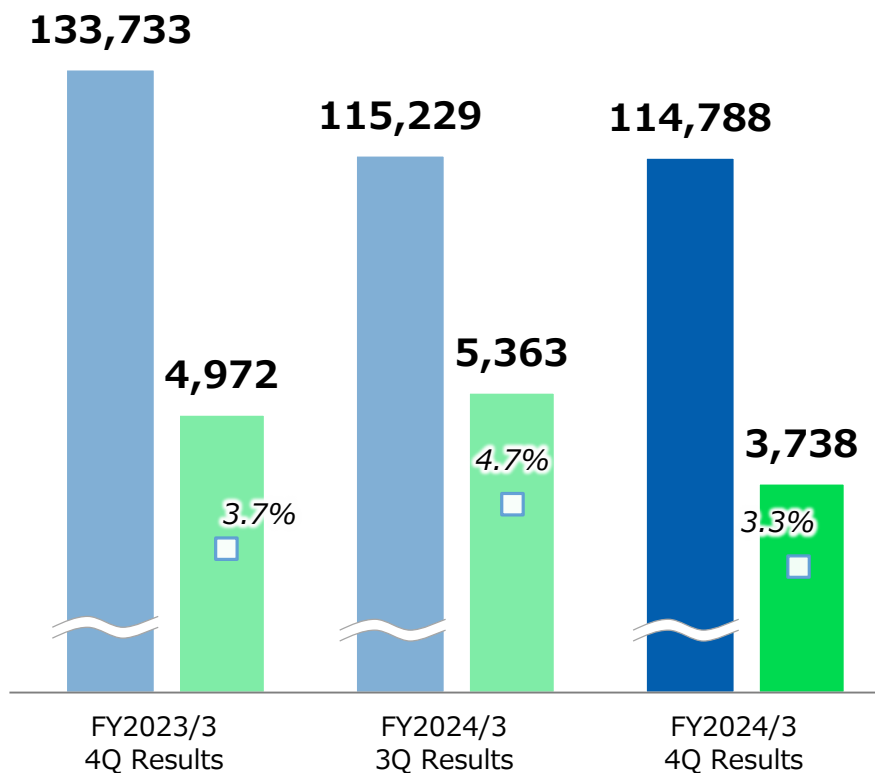


Financial Highlights: Electronic Component Segment (3 months)

Net sales/Segment income

(million yen)

- / ■ Net Sales
- / ■ Segment income



YoY

- Net Sales ▶ **-18,944**million yen **14.2%Down**
- Segment income ▶ **-1,233**million yen **24.8%Down**

QoQ

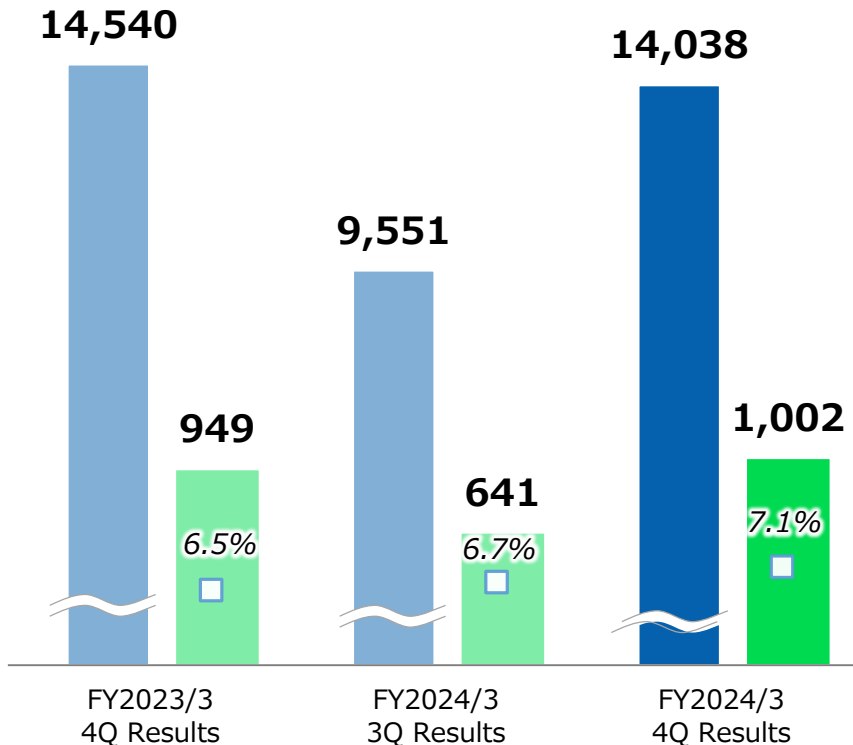
- Net Sales ▶ **-440**million yen **0.4%Down**
- Segment income ▶ **-1,624**million yen **30.3%Down**

Financial Highlights: Information Equipment Segment (3 months)

Net sales/Segment income

(million yen)

- / ■ Net Sales
- / ■ Segment income



YoY

- Net Sales ▶ **-501**million yen **3.4%Down**
- Segment income ▶ **+52**million yen **5.6%Up**

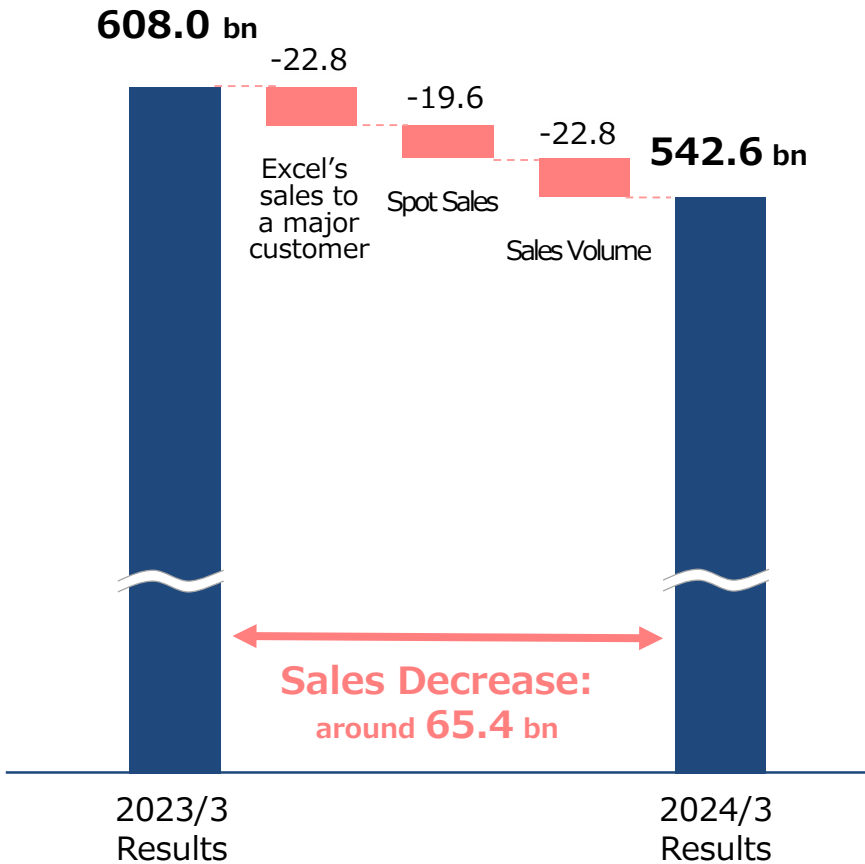
QoQ

- Net Sales ▶ **+4,487**million yen **47.0%Up**
- Segment income ▶ **+360**million yen **56.2%Up**

Factors behind Changes in Net Sales / Operating Income for FY2024/3

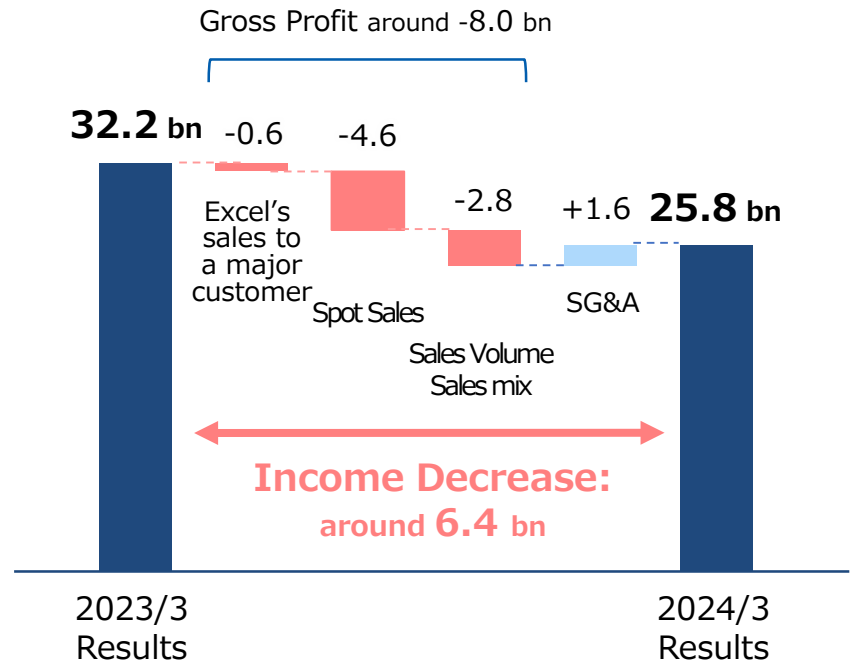
Net Sales

(billion yen)



Operating Income

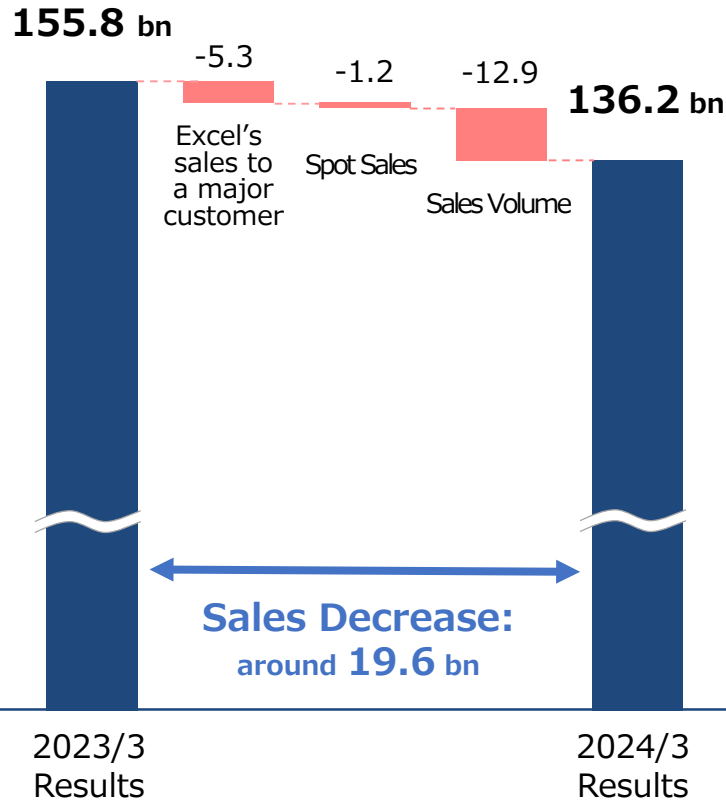
(billion yen)



Factors behind Changes in Net Sales / Operating Income for FY2024/3 (3 months)

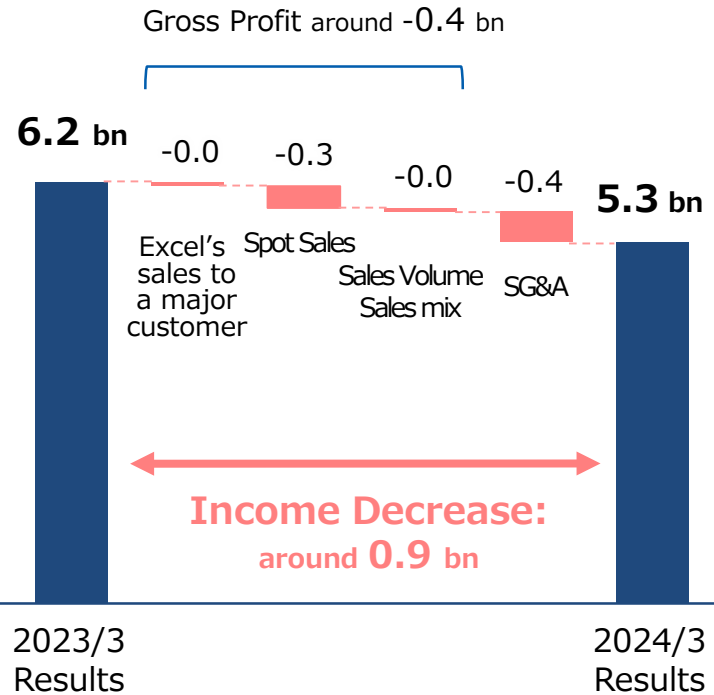
Net Sales

(billion yen)



Operating Income

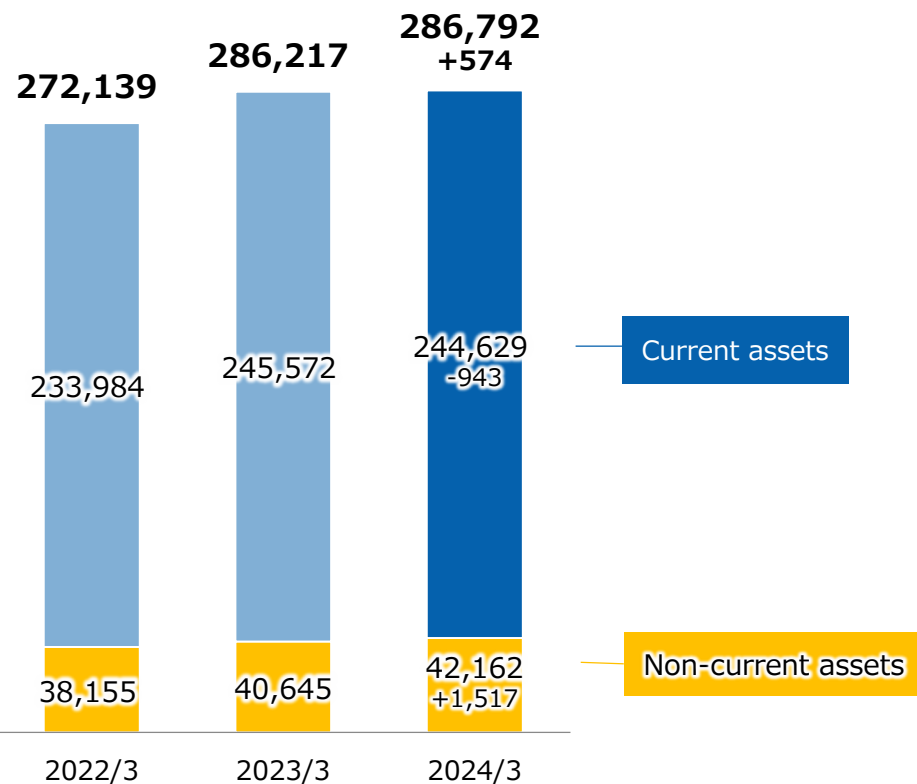
(billion yen)



Balance Sheet Main Items

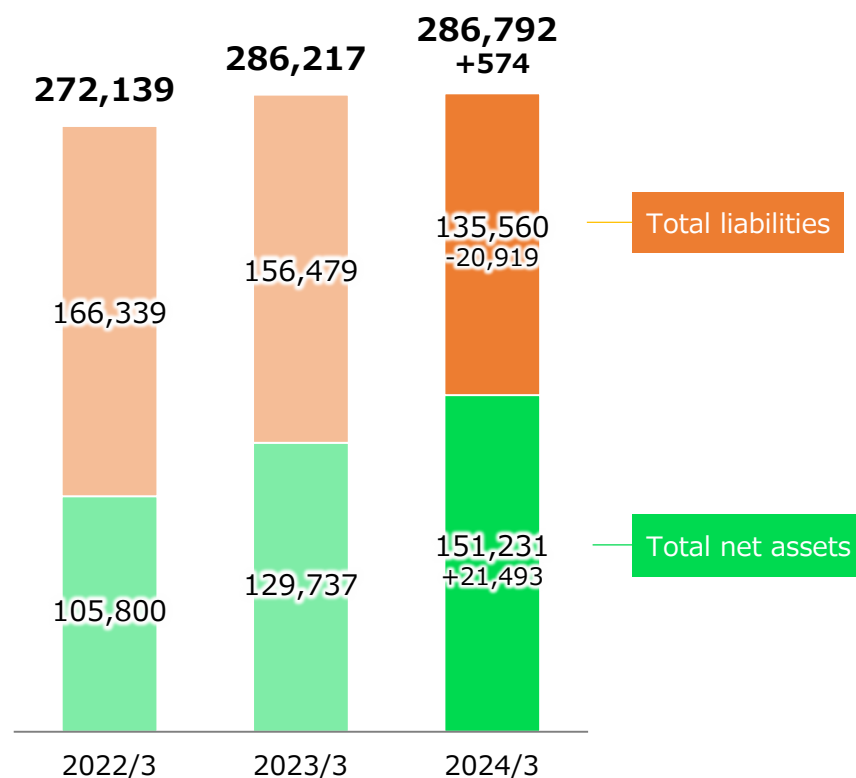
Total assets

(million yen)



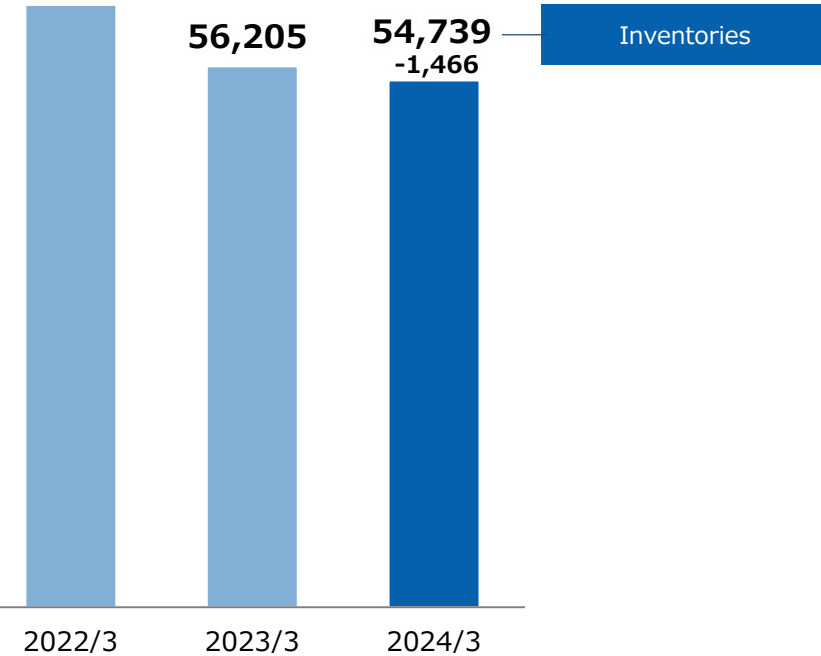
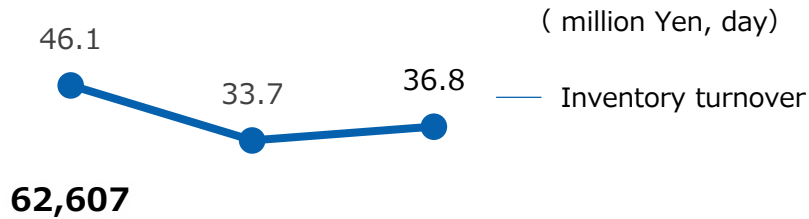
Total liabilities and net assets

(million yen)



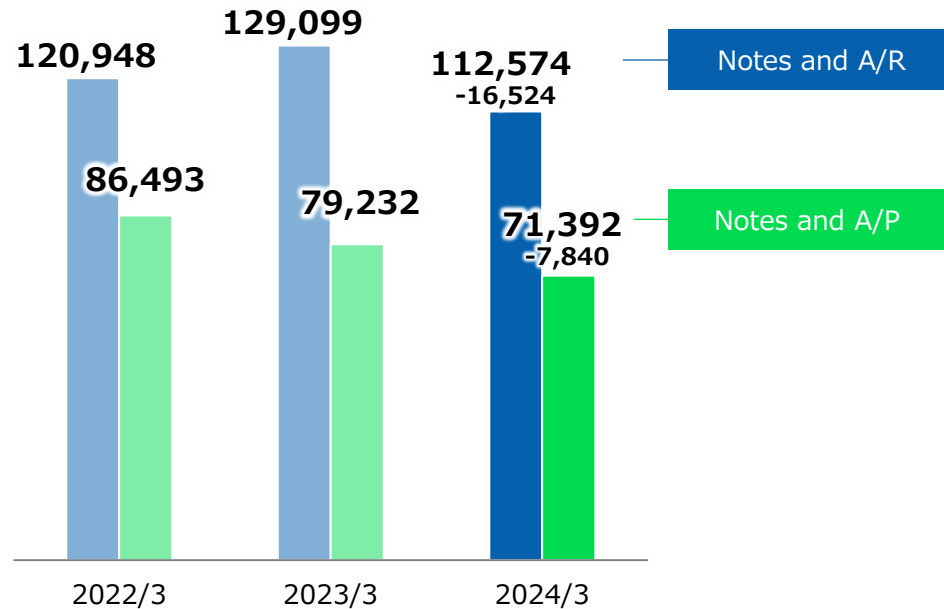
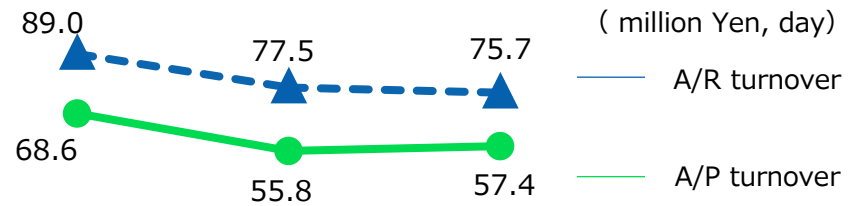
Balance Sheet Main Items

Inventories



Note : Inventory turnover = Inventories ÷ Net Sales × 365 (day)

Accounts receivable/Accounts payable

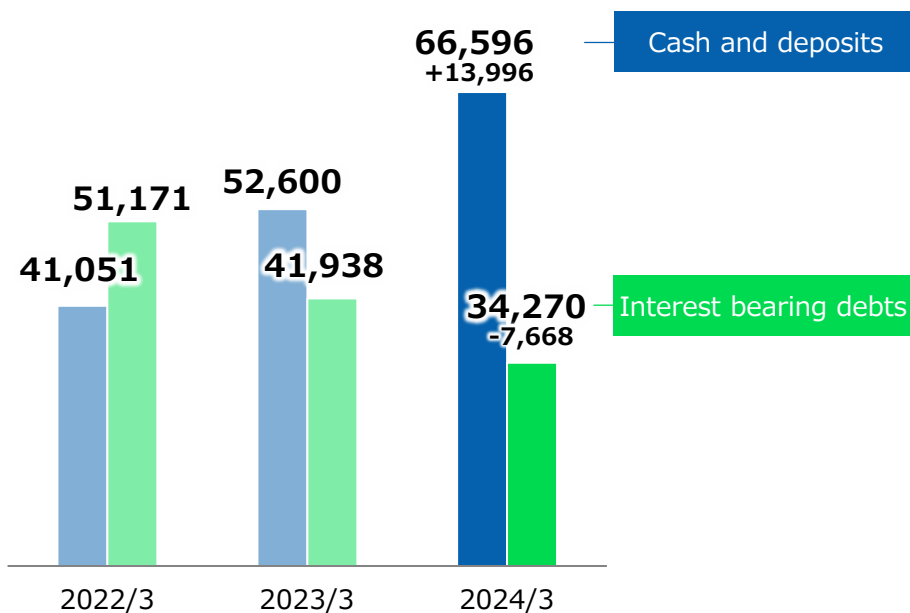
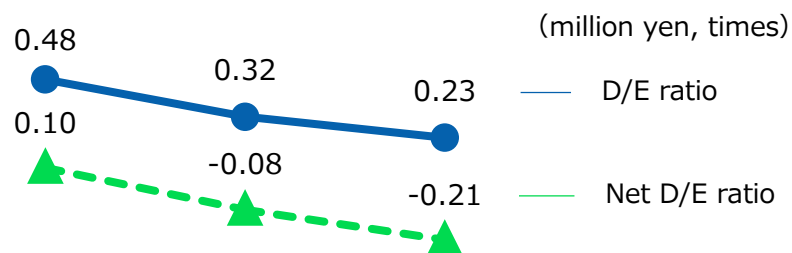


Notes : 1. •Notes and A/R are amounts including Electronically recorded monetary claims-operating
 2. •Notes and A/P are amounts including Electronically recorded obligations - operating
 3. •A/R turnover = Notes and A/R ÷ Net sales × 365 (day)
 4. •A/P turnover = Notes and A/P ÷ Total purchase of goods × 365 (day)

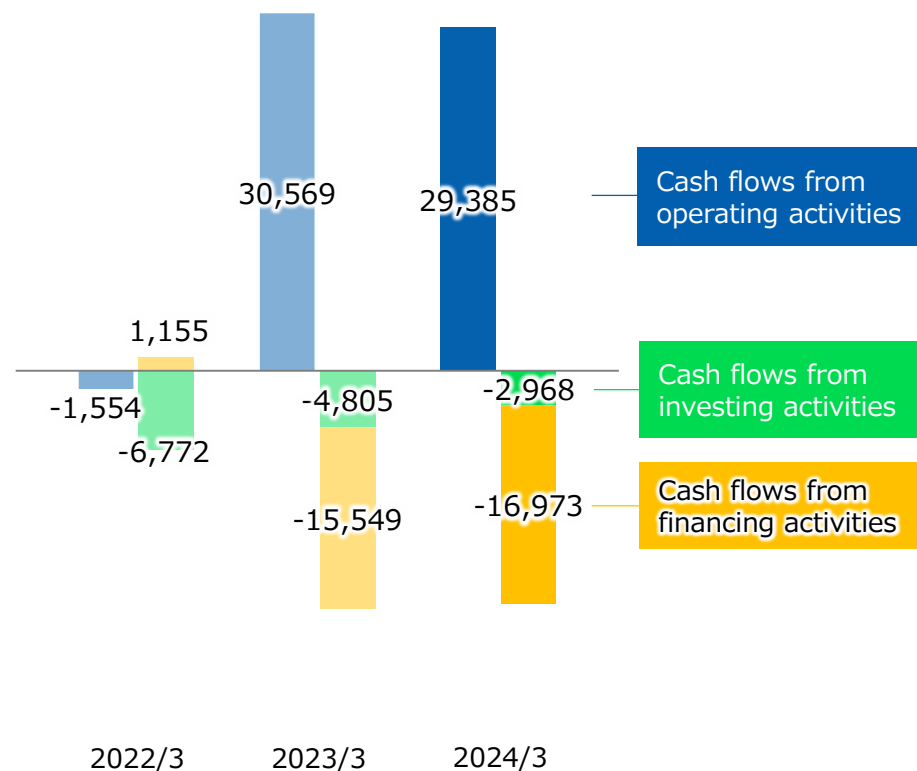
Balance Sheet Main Items

(million yen)

Cash and Deposits/Interest Bearing Debt



Cash flows

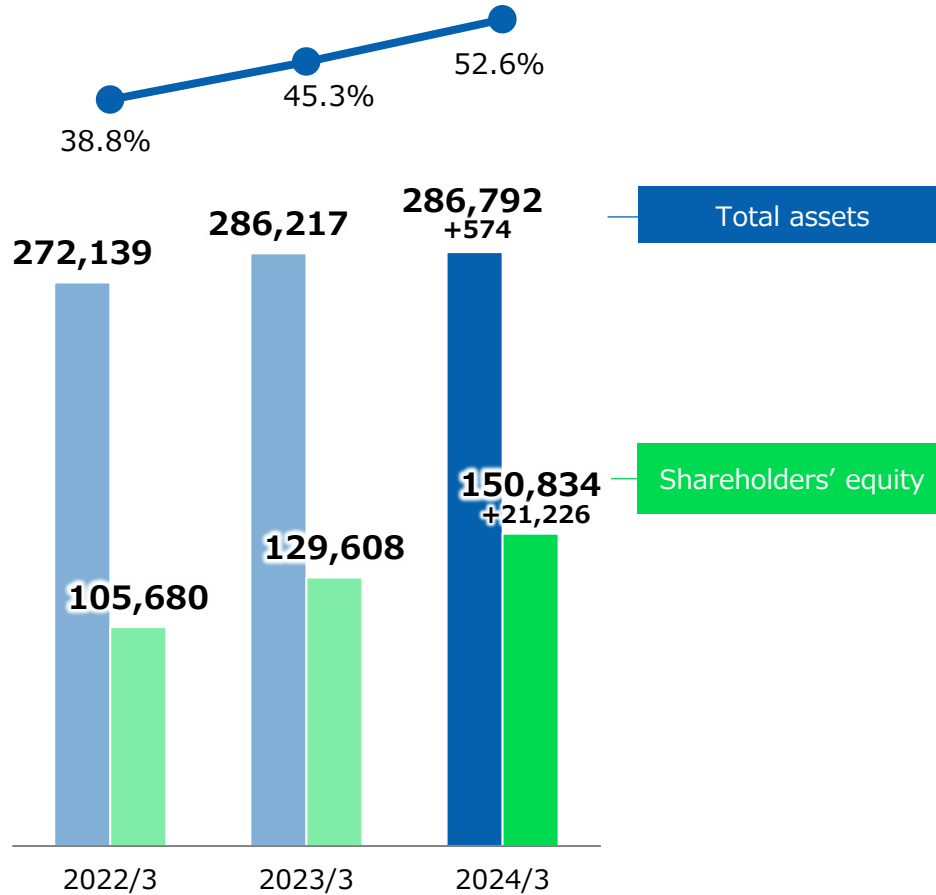


Note : 1. D/E ratio = Interest bearing debts ÷ Shareholder's equity
 2. Net D/E ratio = (Interest bearing debts - Cash and deposits) ÷ Shareholder's equity

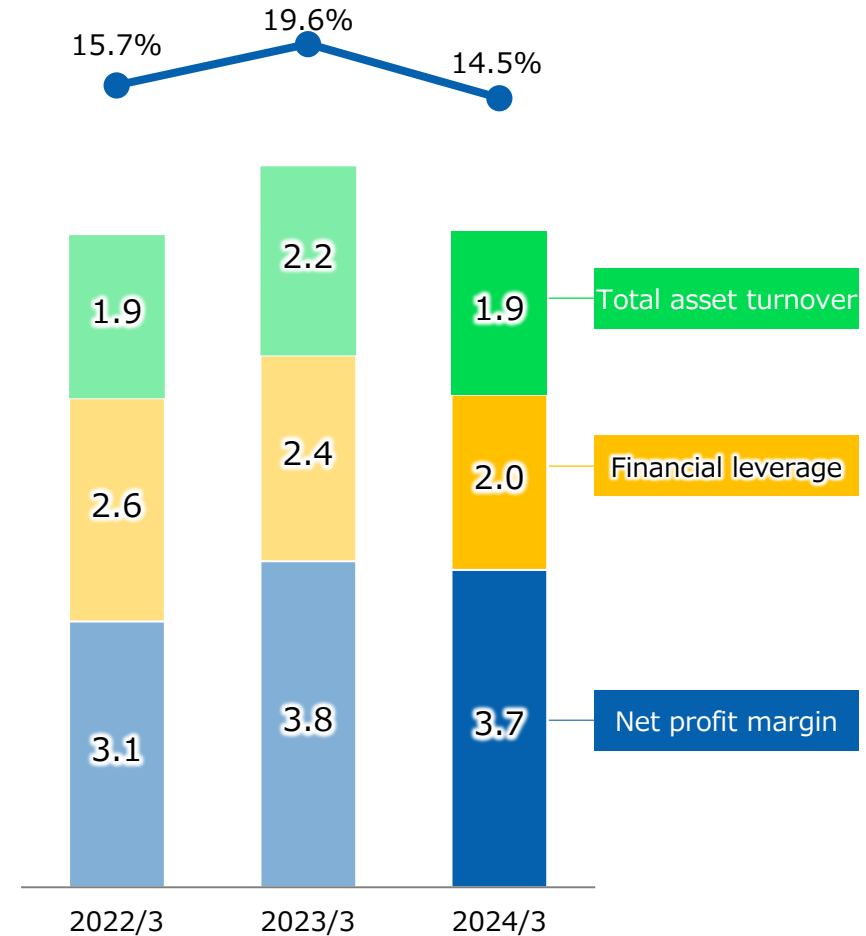
Major Business Indicators

(million yen)

Equity ratio



ROE



Forecasts for FY2025/3

Forecasts for FY2025/3

(million yen)

	FY2024/3 Results		FY2025/3 Forecasts		YoY
Net sales	542,697		555,000		2.3%
Operating income	25,845	4.8%	26,000	4.7%	0.6%
Ordinary income	25,976	4.8%	26,000	4.7%	0.1%
Profit attributable to owners of parent	20,345	3.7%	18,000	3.2%	-11.5%
EPS (yen)	774.61	—	685.26	—	—
ROE	14.5%	—	11.5%	—	-3.0pt
Annual dividend (yen)	220.00		220.00		—

Note: "x. x%" represents the profit margin.

Forecasts by Business Segment for FY2025/3

(million yen)

		FY2024/3 Results	FY2025/3 Forecasts	YoY
Electronic Component	Net sales	472,583	482,500	2.1%
	Segment income	20,887 <i>4.4%</i>	20,900 <i>4.3%</i>	0.1%
Information Equipment	Net sales	44,305	45,000	1.6%
	Segment income	2,924 <i>6.6%</i>	3,000 <i>6.7%</i>	2.6%
Software	Net sales	2,567	3,000	16.8%
	Segment income	370 <i>14.4%</i>	400 <i>13.3%</i>	8.1%
Others	Net sales	23,241	24,500	5.4%
	Segment income	1,555 <i>6.7%</i>	1,700 <i>6.9%</i>	9.3%
Total	Net sales	542,697	555,000	2.3%
	Segment income	25,845 <i>4.8%</i>	26,000 <i>4.7%</i>	0.6%

Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).

2. "x. x%" represents the profit margin.

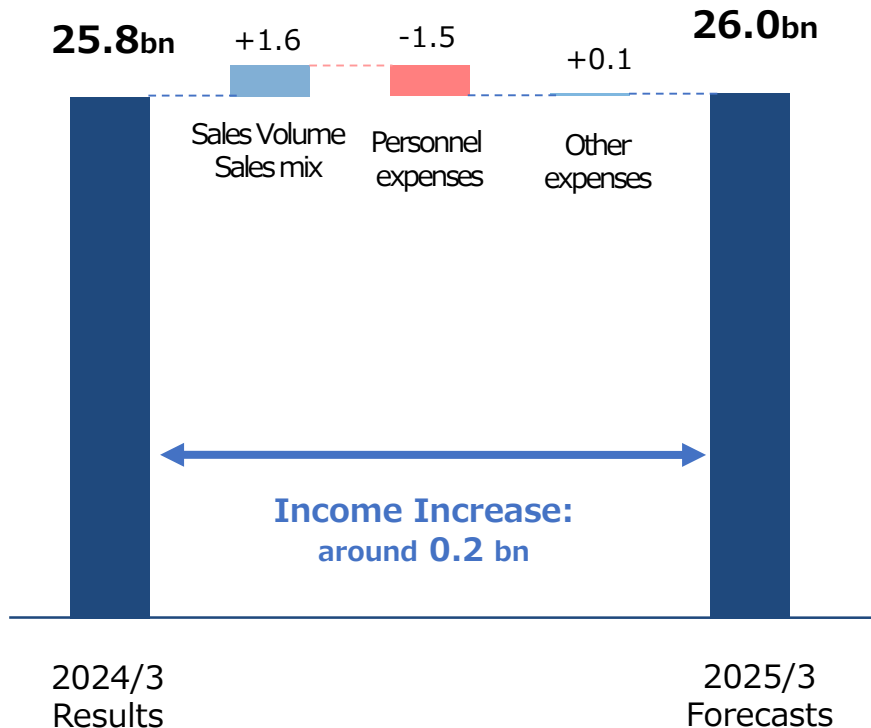
Factors behind Changes in Operating Income for FY2025/3

Reference

Operating Income

(billion yen)

Cost increase factors incorporated into FY2025/3 forecasts

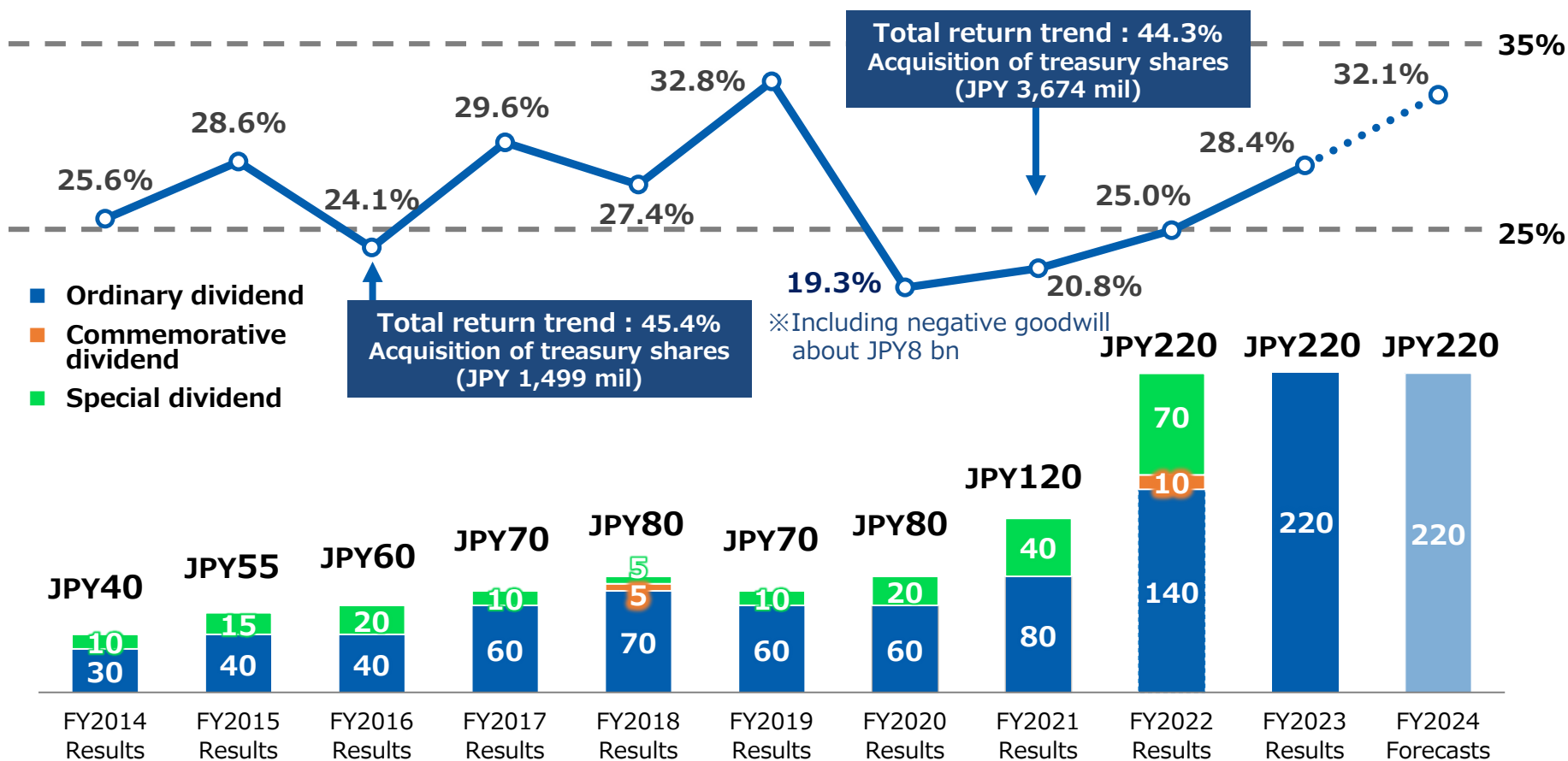


- (1) Salary increases 1.0 bn**
 - Kaga Electronics: 25,000 yen increase across the board (average rise of 7.8%)
 - Group companies: rise of 2.0% to 7.5%
- (2) New graduate salary, regular salary increases, etc. 0.5 bn**

Shareholder Return

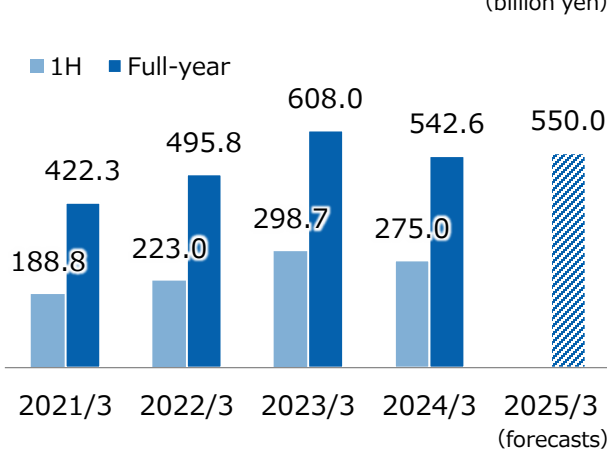
Basic Policy on Dividends of Surplus

- We shall perform **stable dividends**, while securing a **consolidated dividend payout ratio of 25 to 35%**.
- We shall use **funds for business investments, capital investments, and M&A**, etc. in order to contribute to future growth.
- Decisions on the **acquisition of treasury shares** shall be made appropriately, in consideration of capital efficiency and share price, etc.

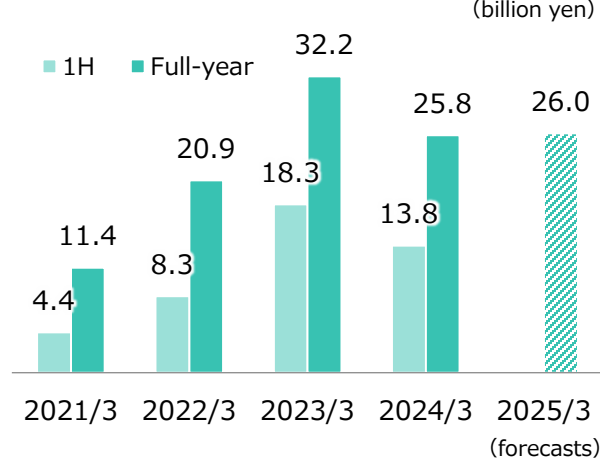


Latest 5 years Financial Trends

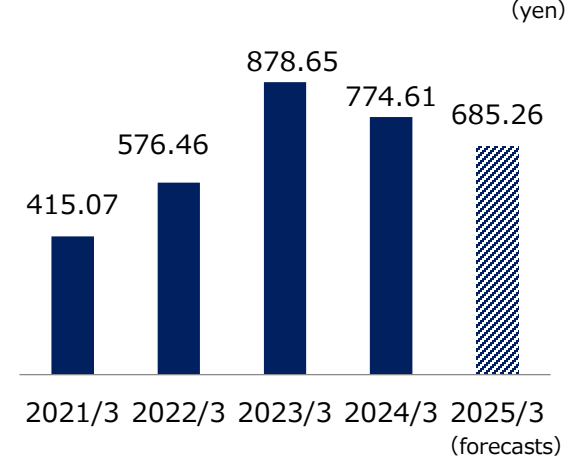
Net Sales (billion yen)



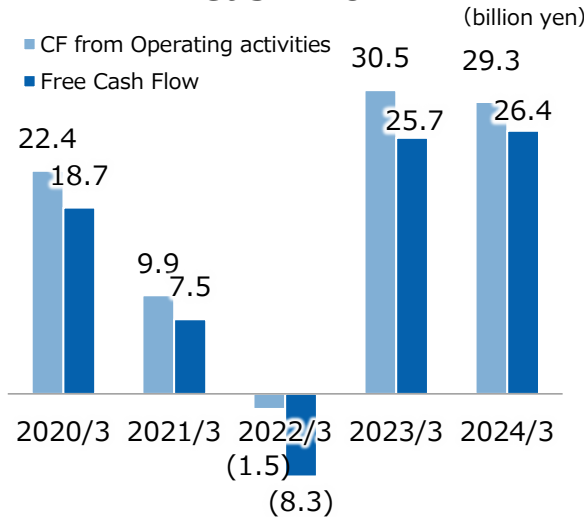
Operating Income (billion yen)



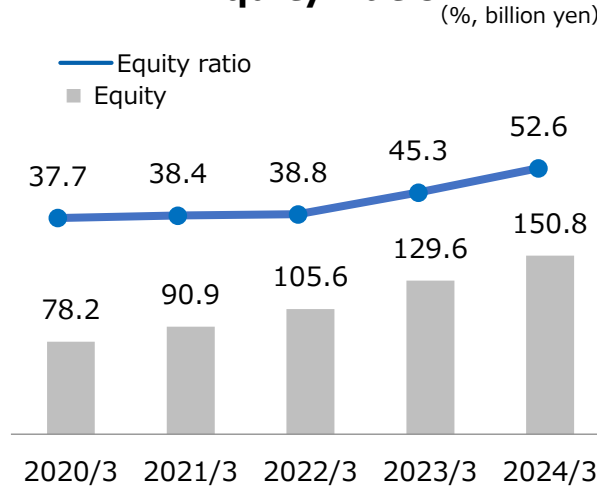
EPS (yen)



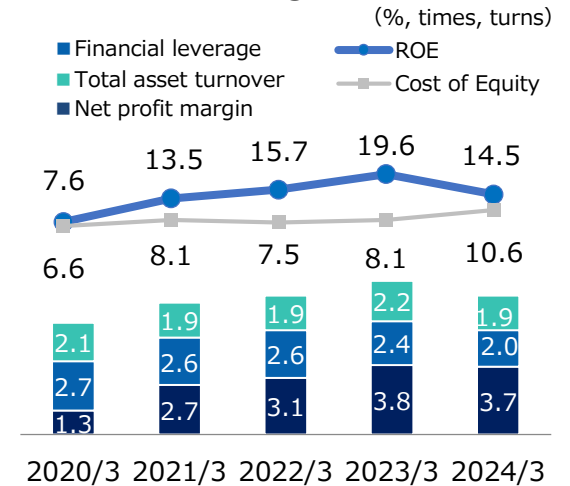
Cash Flow (billion yen)



Equity Ratio (% , billion yen)



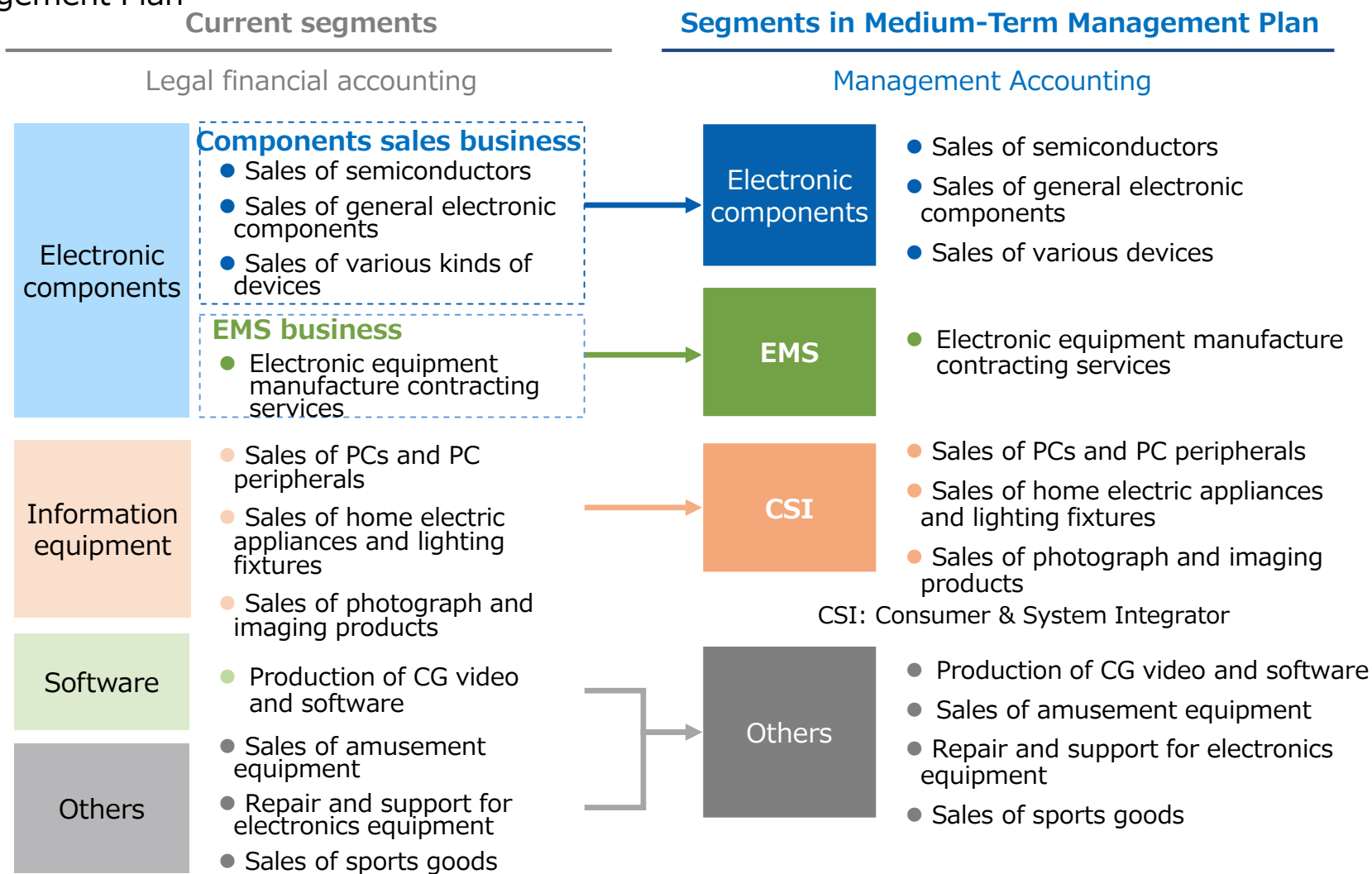
ROE (% , times, turns)



Reference

Segment disclosure associated with the Medium-Term Management Plan

Continuous disclosure based on current segmentation according to legal financial accounting, along with voluntary disclosure based on segmentation in line with the new Medium-Term Management Plan



Financial Highlights by Business Segment of the Medium-Term Management Plan

(million yen)

		FY2022/3 Results	FY2023/3 Results	FY2024/3 Results	YoY	vs FY2022/3
Electronic Component	Net sales	325,830	398,783	360,743	-9.5%	10.7%
	Segment income	11,094 <i>3.4%</i>	19,475 <i>4.9%</i>	14,228 <i>3.9%</i>	-26.9%	28.2%
EMS	Net sales	117,828	149,862	120,478	-19.6%	2.2%
	Segment income	7,356 <i>6.2%</i>	9,563 <i>6.4%</i>	7,375 <i>6.1%</i>	-22.9%	0.3%
CSI	Net sales	39,616	43,680	44,305	1.4%	11.8%
	Segment income	2,085 <i>5.3%</i>	2,449 <i>5.6%</i>	2,924 <i>6.6%</i>	19.4%	40.2%
Others	Net sales	12,552	15,739	17,170	9.1%	36.8%
	Segment income	255 <i>2.0%</i>	663 <i>4.2%</i>	1,208 <i>7.0%</i>	82.1%	372.4%
Total	Net sales	495,827	608,064	542,697	-10.8%	9.5%
	Segment income	20,915 <i>4.2%</i>	32,249 <i>5.3%</i>	25,845 <i>4.8%</i>	-19.9%	23.6%

Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).

2. "x. x%" represents the profit margin.

Financial Highlights by Business Segment of the Medium-Term Management Plan (3months)

(million yen)

		FY2023/3 4Q Results	FY2024/3 3Q Results	FY2024/3 4Q Results	YoY	QoQ
Electronic Component	Net sales	95,569	86,668	89,705	-6.1%	3.5%
	Segment income	3,573 <i>3.7%</i>	3,753 <i>4.3%</i>	2,472 <i>2.8%</i>	-30.8%	-34.1%
EMS	Net sales	41,251	31,000	27,355	-33.7%	-11.8%
	Segment income	1,637 <i>4.0%</i>	1,798 <i>5.8%</i>	1,433 <i>5.2%</i>	-12.4%	-20.3%
CSI	Net sales	14,540	9,551	14,038	-3.4%	47.0%
	Segment income	949 <i>6.5%</i>	641 <i>6.7%</i>	1,002 <i>7.1%</i>	5.6%	56.2%
Others	Net sales	4,480	4,193	5,138	14.7%	22.5%
	Segment income	42 <i>1.0%</i>	396 <i>9.5%</i>	436 <i>8.5%</i>	924.3%	9.9%
Total	Net sales	155,843	131,413	136,239	-12.6%	3.7%
	Segment income	6,242 <i>4.0%</i>	6,615 <i>5.0%</i>	5,353 <i>3.9%</i>	-14.2%	-19.1%

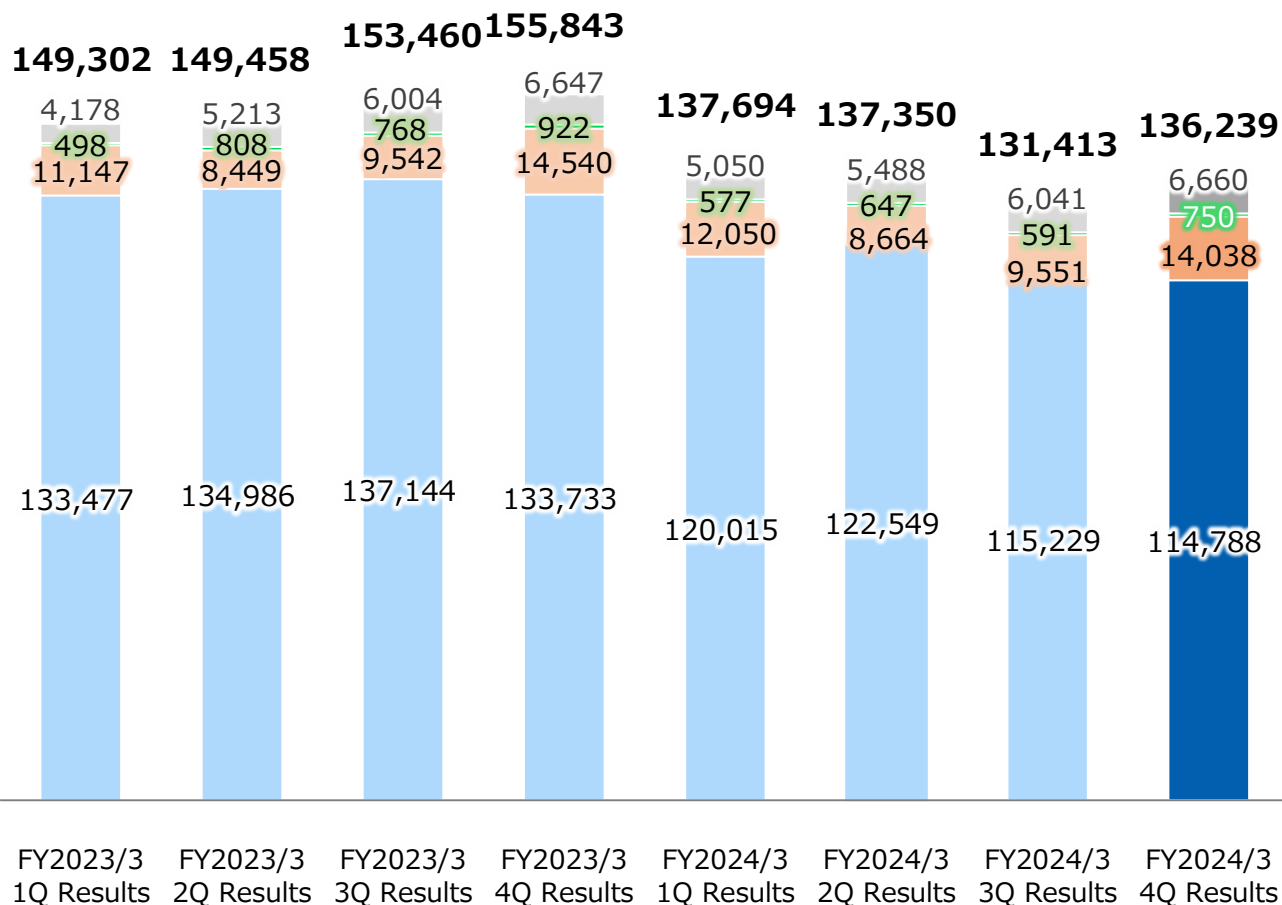
Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).

2. "x. x%" represents the profit margin.

Quarterly Net Sales Trends (3months)

Net Sales

(million yen)



Total
 YoY : **-19,604**
 QoQ : **+4,825**

Other
 YoY : **+12**
 QoQ : **+618**

Software
 YoY : **-171**
 QoQ : **+159**

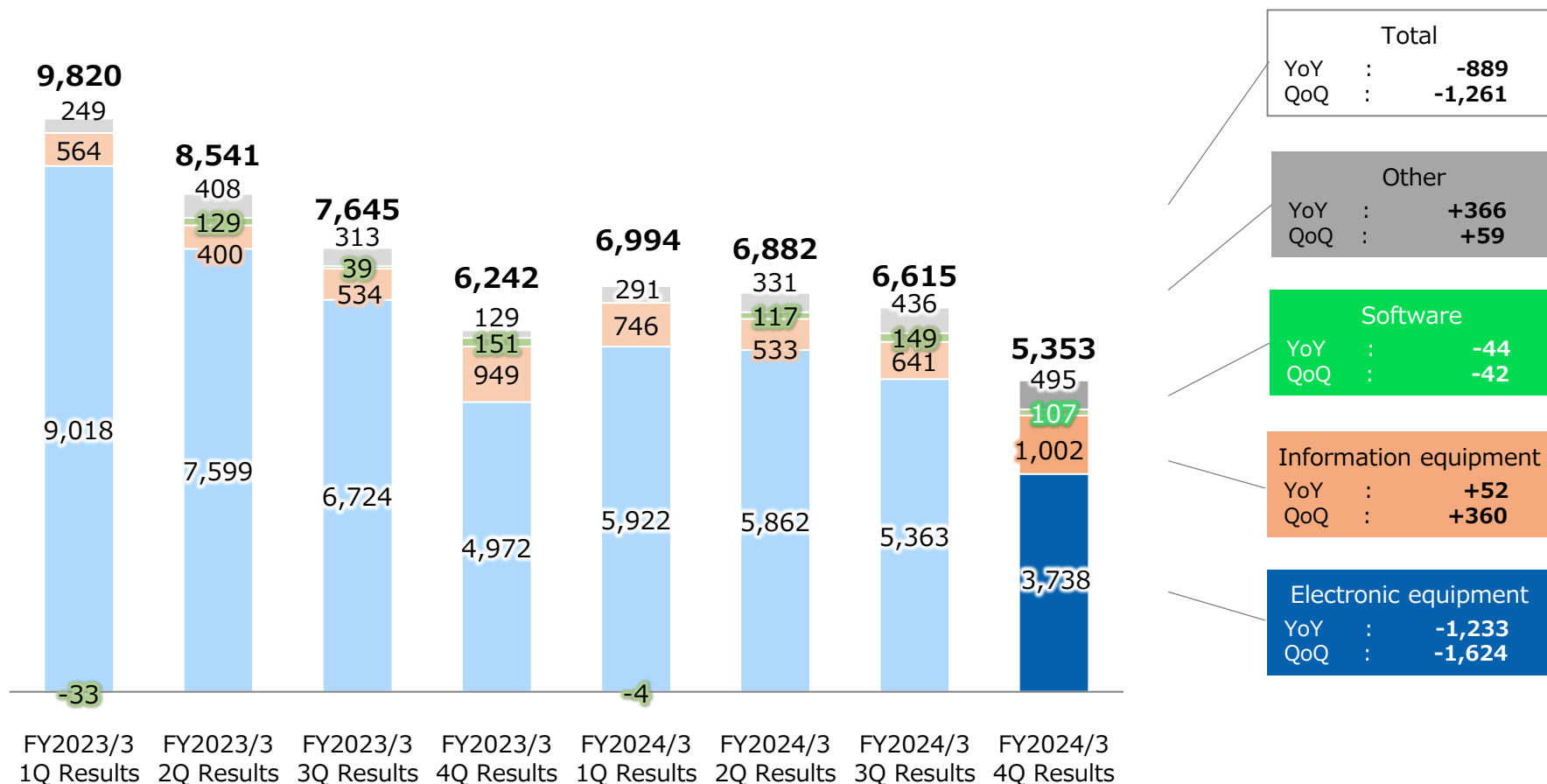
Information equipment
 YoY : **-501**
 QoQ : **+ 4,487**

Electronic equipment
 YoY : **-18,944**
 QoQ : **- 440**

Quarterly Segment Income Trends (3months)

Segment Income

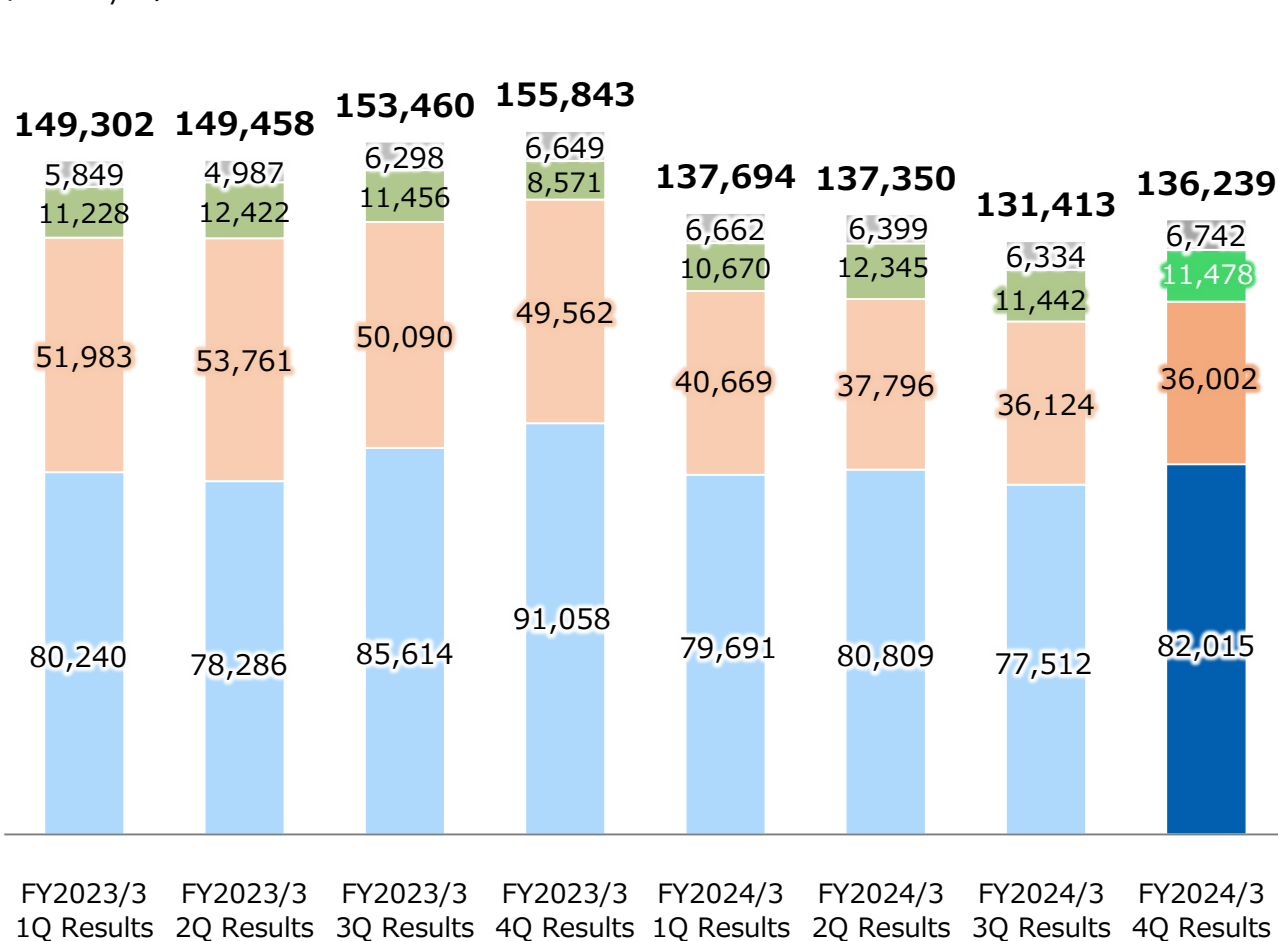
(million yen)



Net Sales by Region (3months)

Net Sales

(million yen)



Total
 YoY : **-19,604**
 QoQ : **+4,825**

Europe
 YoY : **+92**
 QoQ : **+408**

North America
 YoY : **+2,906**
 QoQ : **+36**

Asia
 YoY : **-13,560**
 QoQ : **-121**

Japan
 YoY : **-9,043**
 QoQ : **+4,503**

Exchange Rate/FOREX Sensitivity

	FY2023/3 Results (Yen)	FY2024/3 Results (Yen)	(Reference) Effect of 1% change (Million Yen)		Forex Assumption for 2025/3(yen)
			Net sales	Operating income	
USD	135.47	144.62	1,740	26	145.00
RMB	19.48	19.82	328	22	19.50
THB	3.84	4.11	282	18	4.00
HKD	17.28	18.48	177	3	18.50
EUR	140.97	156.80	7	0	155.00

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for our customers**



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 - Ratio : After calculation in yen units, Round down one digit of Display unit.