

Fiscal Year Ended June 30, 2019 (FY6/19)

Results of Operations



August 16, 2019

Smartvalue Co., Ltd. (Securities code: 9417)

Smartvalue Co.,Ltd.

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FY6/19

Financial
Results

FY6/19 Financial Summary

1. Higher sales but lower profit (did not achieve 7th consecutive year of higher profit)
2. Cloud Solutions sales up 13.9% and profit down 27.0%
3. Mobile sales down 1.2% and profit up 17.3%
4. The mobility IoT and local information cloud growth engines performed well
5. Decline in the profitability of the health care support business acquired in 2018
6. Recorded extraordinary losses
7. Higher workplace environment expenses, including the cost of compensation

Net sales

7,743 million yen

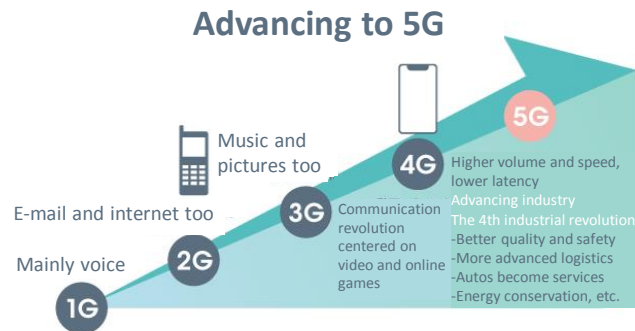
(Up 6.0% YoY)

Operating profit

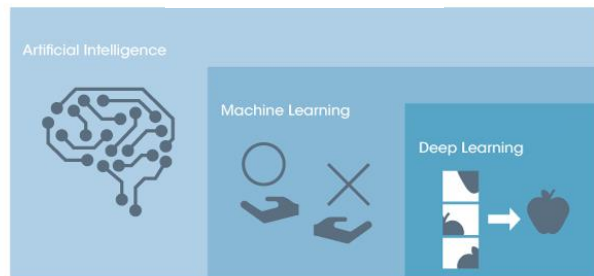
320 million yen

(Down 16.1% YoY)

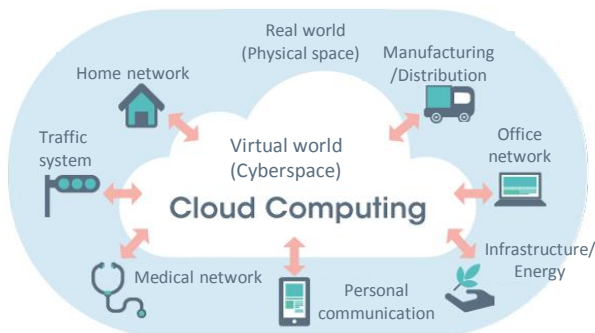
Major Technology Trends Affecting the Business Climate



Evolution of AI



CPS/IoT society



Mobility

The automobile industry is on the verge of innovation on a magnitude that happens once in a century. Advances are taking place in the “C.A.S.E.” fields of communications, automated driving, sharing and services, and electrification. These events will also dramatically alter product lineups, the value chain, business models and other elements of the automobile industry.

Automakers are starting to supply connected cars. This creates great potential for growth of the business of utilizing data to provide solutions.

The car sharing market, which is a major element of sharing, will give people access to vehicles when required and eliminate the need for ownership. Significant growth is expected as people shift from ownership to sharing.

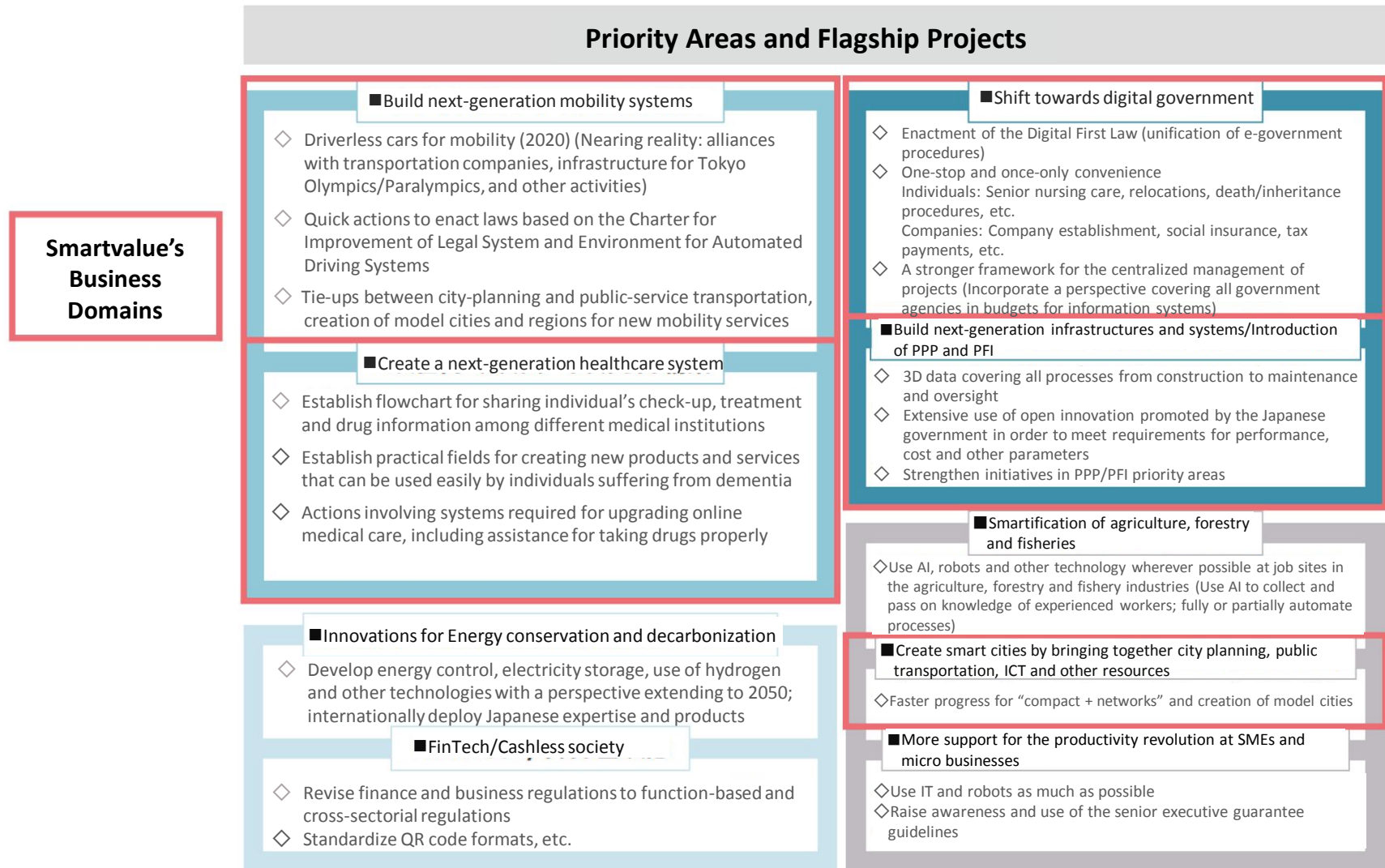
Digital Government

The use of electronic government procedures is climbing rapidly following the enactment of Japan’s Digital First Law that unifies government e-procedures. National and local governments are actively making effective use of ICT. One significant benefit will be open government. Improved transparency will allow people to participate in political activities and government operations. In addition, the pace of public-private sector cooperation going beyond organizations is speeding up in many countries and regions.

Social System

Private-sector funding, operational expertise and technologies will be used for the construction, maintenance and management of a variety of public facilities. Businesses that provide public services more efficiently and effectively than national and local governments can directly are using the public-private partnership (PPP) framework. PPP will reduce expenses for national and local governments while improving the quality of public services. This may even reach the point of using private-sector profit models for providing these services.

Future Investment Strategy 2018



Source: Cabinet Office, Future Investment Strategy 2018

Business Objective Progress Report

- 1 Increase the use of e-government
➤ Following enactment of Japan's Digital First Law, we launched the GaaS platform for the digital government domain and the city of Kaga in Ishikawa prefecture has started using this platform.
- 2 New businesses using driving data
➤ Launched Kuruma Base, a platform for car sharing businesses and other service providers.
- 3 Develop new business domains
➤ Currently studying methods for using private-sector ICT for using government services and facilities for the creation of value, resulting in a public-sector asset profit model.
- 4 Upgrade R&D activities
➤ No clear accomplishments yet due to the high level of activity in normal business operations. We are performing R&D involving AI, blockchains, cashless payment gateways and other fields.
- 5 Better workplace environments
➤ Studying the use and transfer of SMART WORK

FY6/19 Statement of Income

Profit decreased due to lower profitability of the health care support business and extraordinary losses

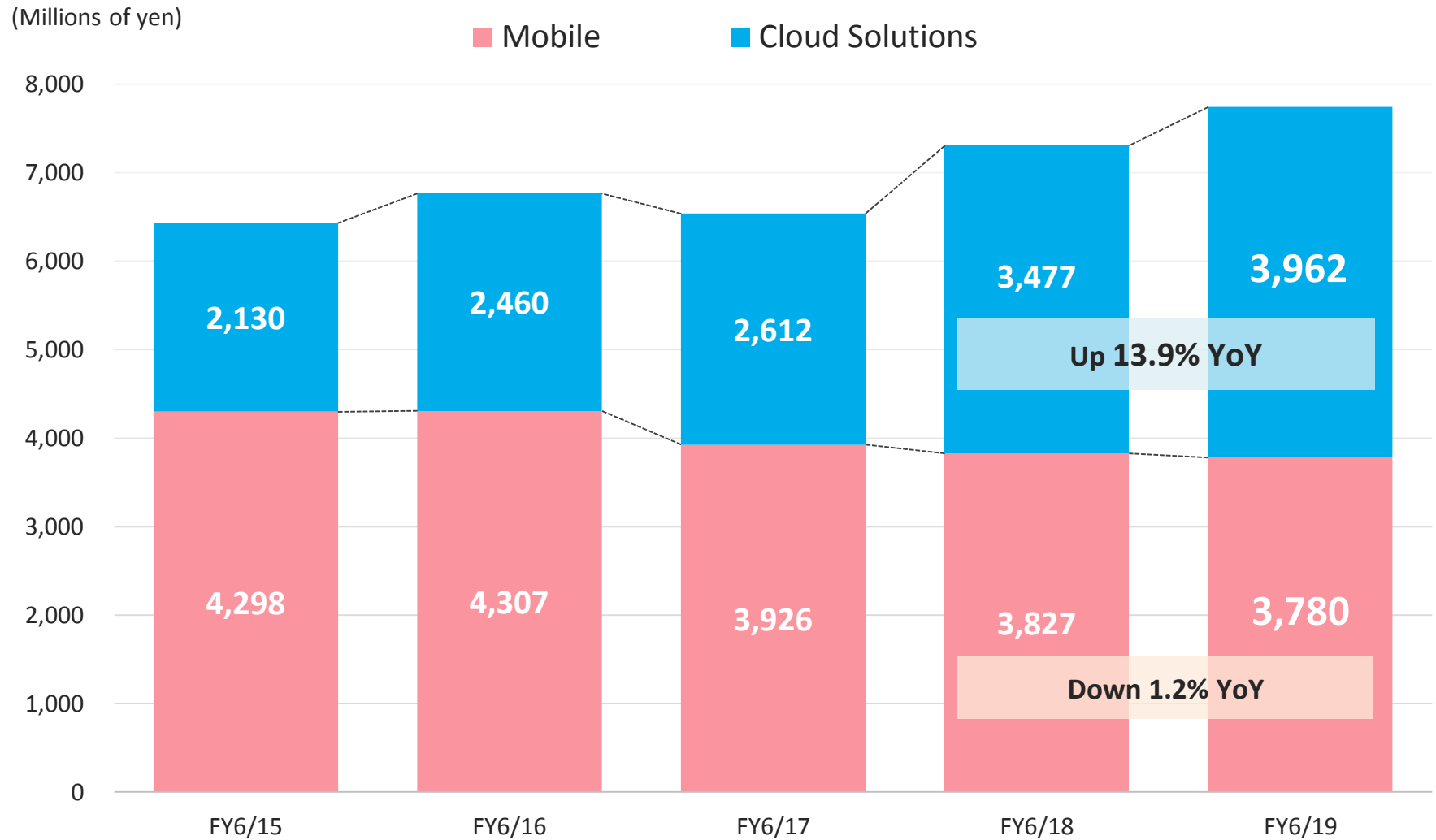
(Millions of yen)

	FY6/18 Results	FY6/19 Results*	YoY change	YoY change (%)	Major items
Net sales	7,305	7,743	438	106.0%	
Cloud Solutions	3,477	3,962	485	113.9%	Higher sales due to growth of mobility IoT and local information cloud categories
Mobile	3,827	3,780	-47	98.8%	Lower sales due to sluggish sales of mobile devices
Operating profit	381	320	-61	83.9%	
Cloud Solutions	427	312	-115	73.0%	<ul style="list-style-type: none"> • Lower profitability of health care support business • Lower profitability due to up-front investments such as personnel expenses
Mobile	394	462	68	117.3%	Improved gross profit
Corporate expenses	(440)	(454)	-14	103.2%	Higher personnel expenses for the administrative division
Operating margin	5.2%	4.1%	-1.1 percentage points		
Cloud Solutions	12.3%	7.9%	-4.4 percentage points		
Mobile	10.3%	12.2%	+1.9 percentage points		
Ordinary profit	375	344	-31	91.7%	
Extraordinary income (losses)*	88	(41)	-129	-	<ul style="list-style-type: none"> • Impairment loss in the health care support business: 19.643 • Loss on valuation of investment securities: 20.858
Profit	324	193	-131	59.6%	

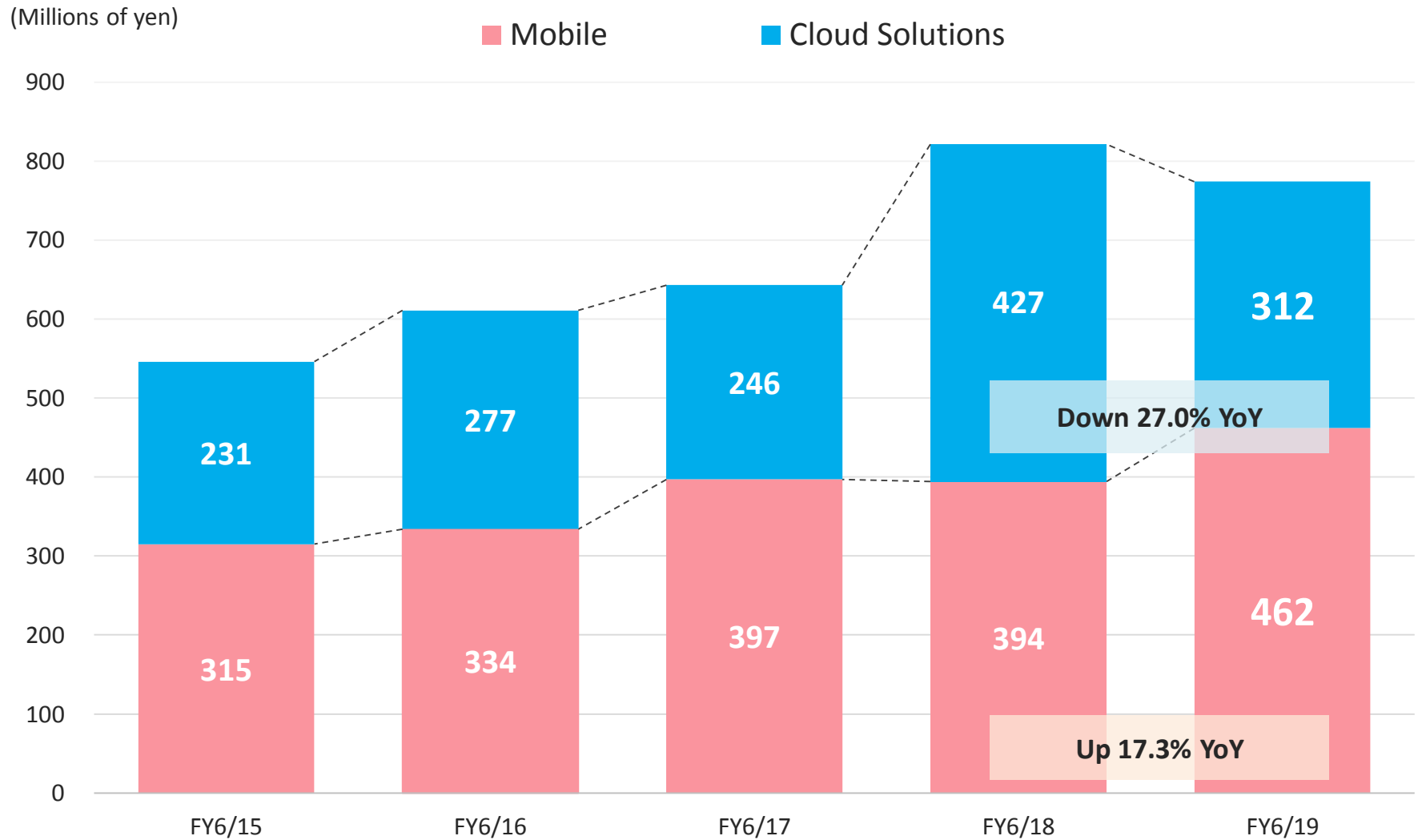
* Smartvalue started preparing consolidated financial statements in FY6/19.

* Extraordinary income (losses) in FY6/18 includes a gain on the sale of data center facilities.

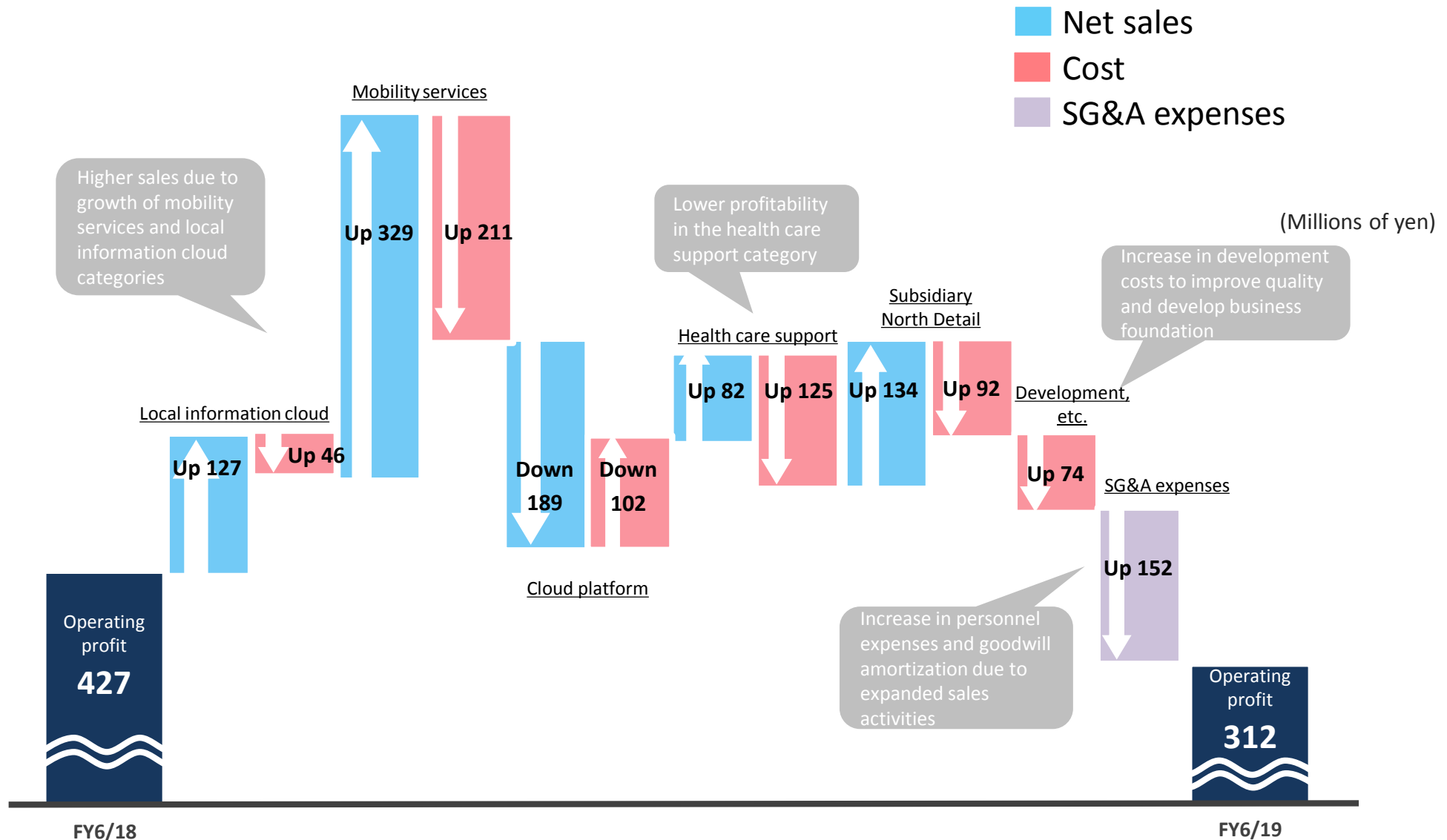
FY6/19 Sales by Business Segment



FY6/19 Operating Profit by Business Segment

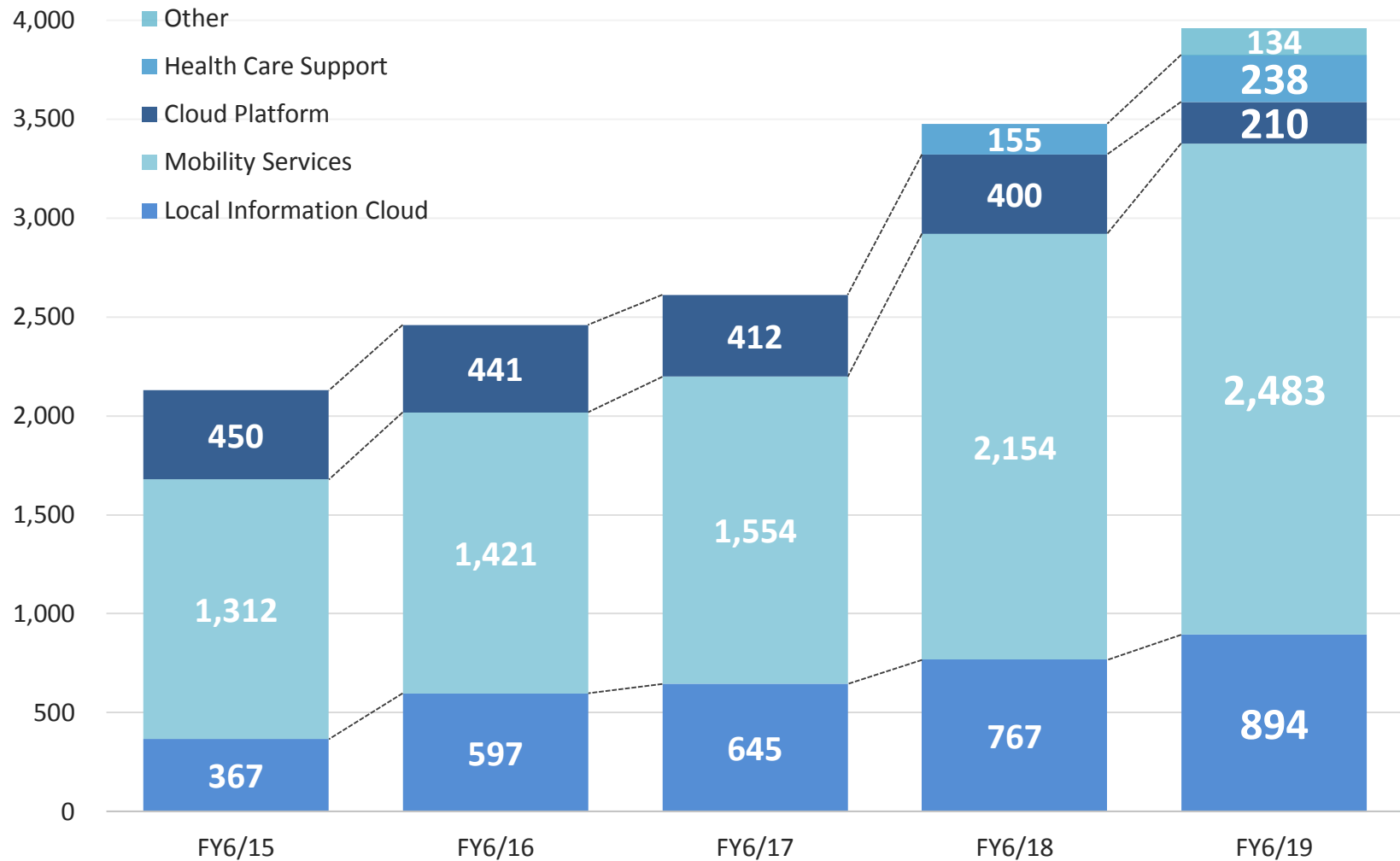


FY6/19 Cloud Solutions: Changes in Operating Profit



FY6/19 Cloud Solutions Sales by Business Category

(Millions of yen)



FY6/19 Balance Sheet

Net assets increased due to increases of non-current assets and retained earnings resulting from the acquisition of a company to make it a consolidated subsidiary

(Millions of yen; %)

		FY6/18 Results		FY6/19 Results			Major items
		Amount	Comp.	Amount	Comp.	Change	
Assets	Current assets	3,718	78.6	2,081	46.4	-1,636	Decrease in cash due to the acquisition of a newly consolidated subsidiary
	Non-current assets	1,010	21.4	2,405	53.6	1,395	<ul style="list-style-type: none"> • Increase due to purchase of software assets • Increase in goodwill at the acquisition of a subsidiary • Increase in leased assets
	Total assets	4,729	100.0	4,487	100.0	-241	
Liabilities and net assets	Current liabilities	1,164	24.6	781	17.4	-383	<ul style="list-style-type: none"> • Decrease in accounts payable • Decrease in income taxes payable
	Non-current liabilities	58	1.2	93	2.1	34	Increase in lease obligations
	Total liabilities	1,223	25.9	874	19.5	-348	
	Total net assets	3,506	74.1	3,613	80.5	107	
	Total liabilities and net assets	4,729	100.0	4,487	100.0	-241	

FY6/19 Statement of Cash Flows

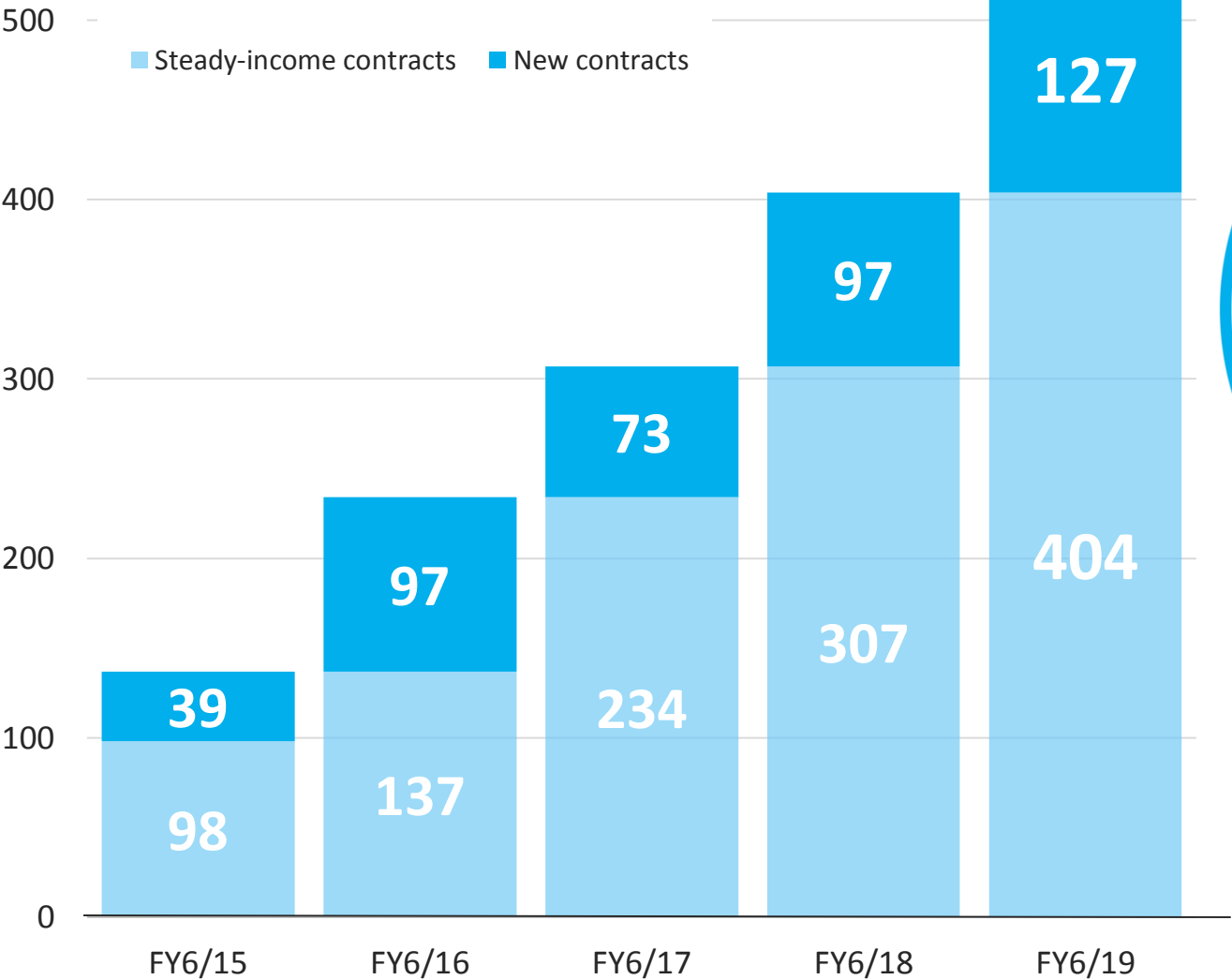
Acquired a company, now a consolidated subsidiary, as an investment for growth

(Millions of yen)

	FY6/18 Results	FY6/19 Results	Major items
Cash flows from operating activities	297	174	<ul style="list-style-type: none"> • Positive factors: Increase in profit due to operating activities Depreciation • Negative factors: Purchase of inventories Income taxes paid
Cash flows from investing activities	692	(1,766)	Negative factors: Acquisition of a newly consolidated subsidiary Purchase of software assets
Cash flows from financing activities	935	(83)	Negative factors: Purchase of treasury shares Cash dividends paid
Net increase (decrease) in cash and cash equivalents	1,925	(1,675)	
Cash and cash equivalents at beginning of period	455	2,380	
Cash and cash equivalents at end of period	2,380	705	

FY6/19 Local Information Cloud | Growth of Steady-income Contracts

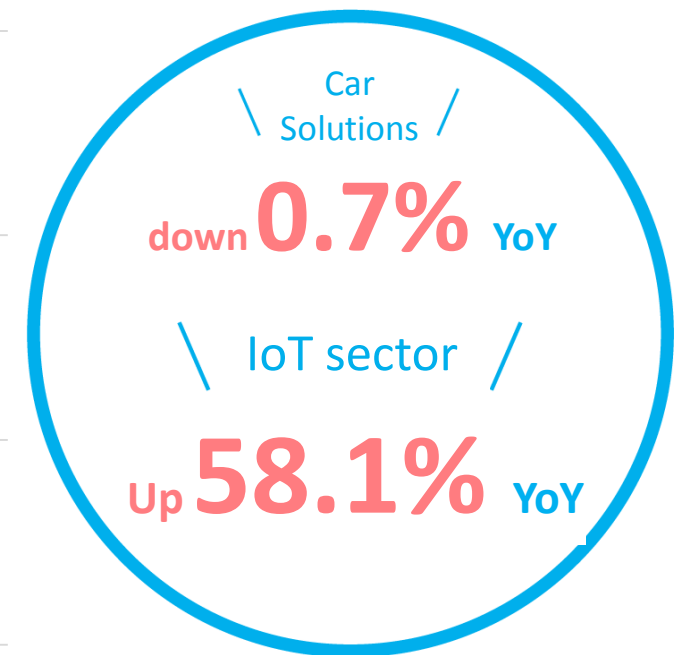
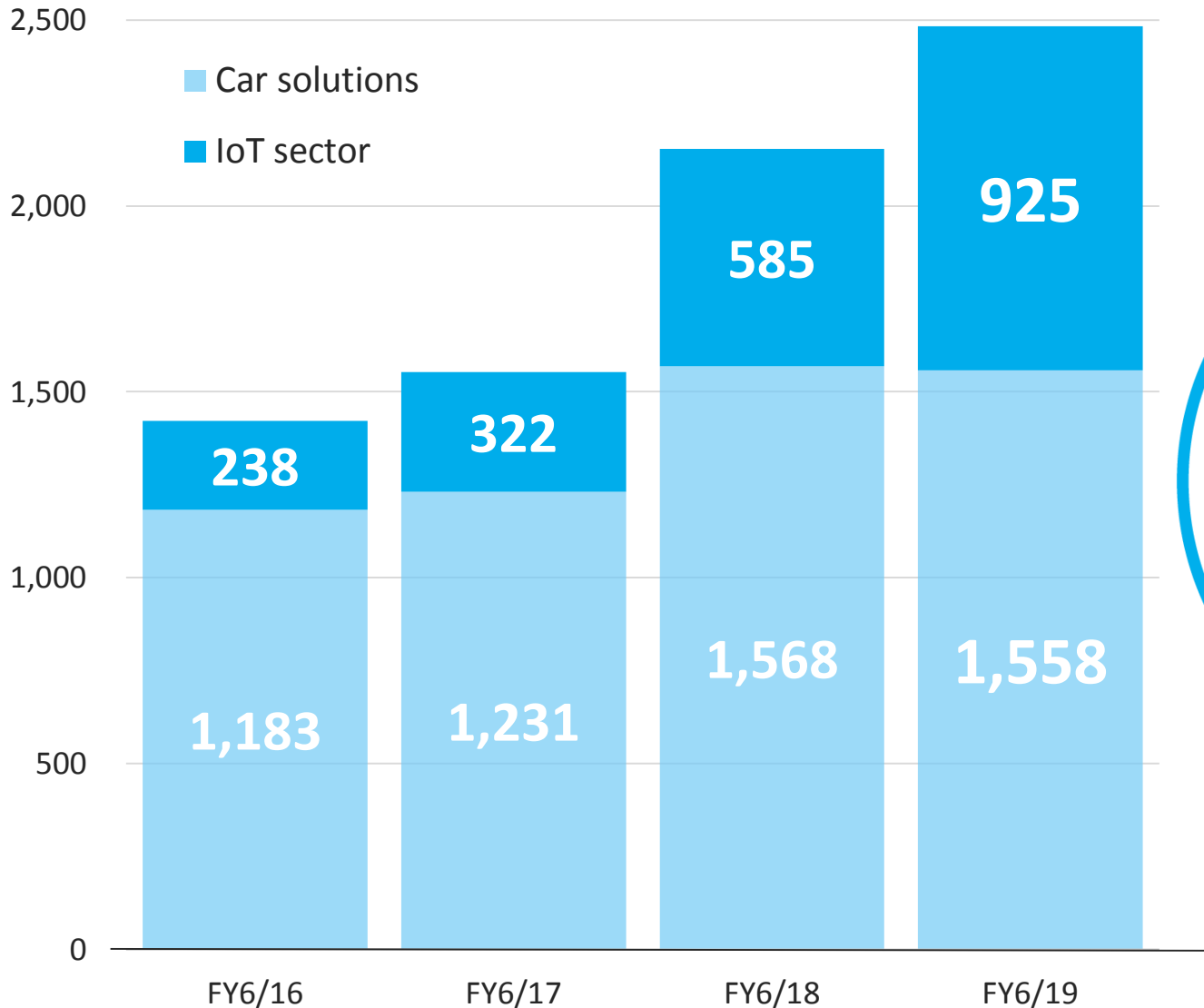
(Number of contracts)



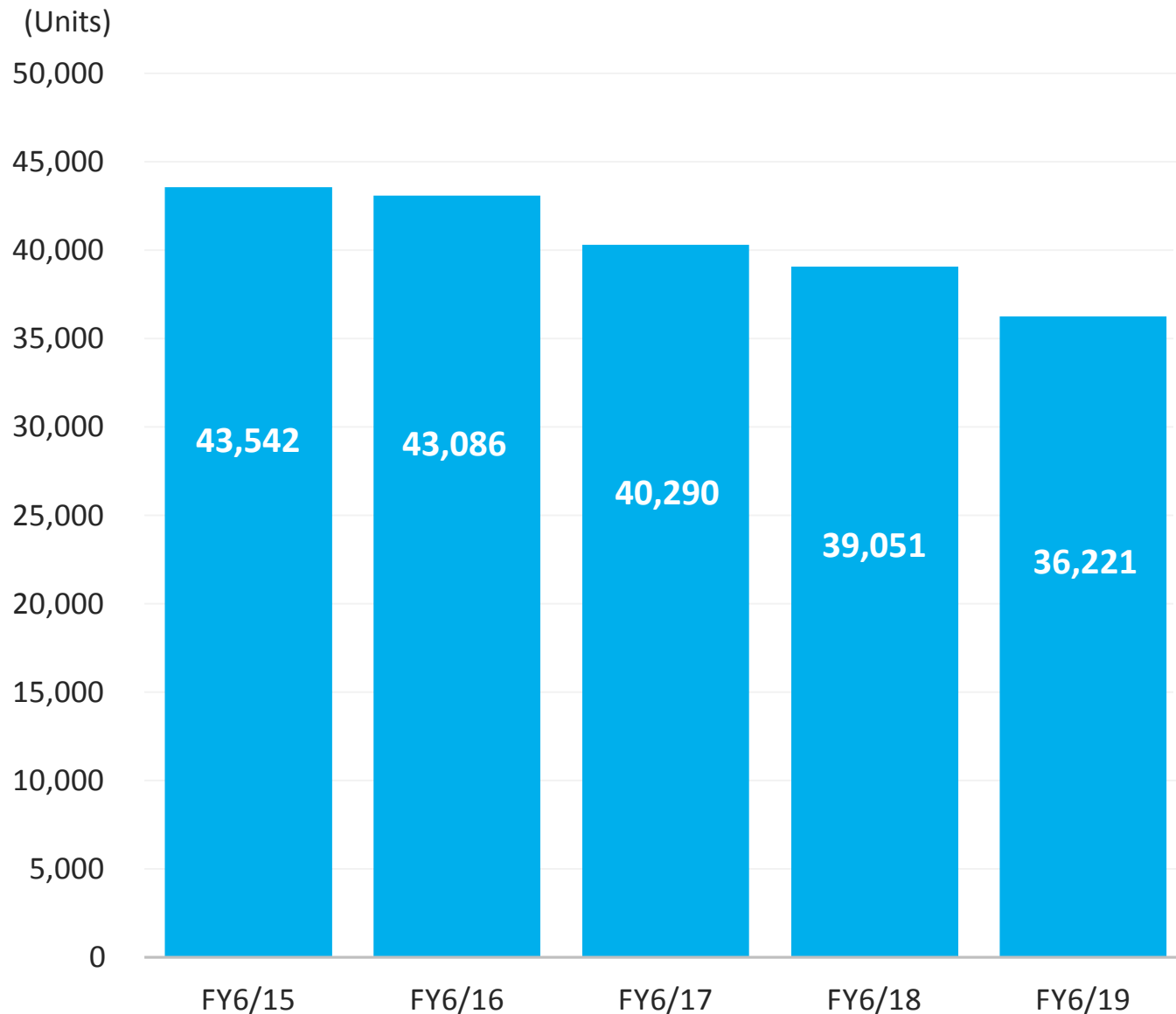
* The number of contracts is the total number for the four major services of the SMART L-Gov local information cloud platform (CMS, APPS, OPENDATA, ALERT) and the steady-income service of AI chatbot.

FY6/19 Mobility Services | Changes in Sales

(Millions of yen)



FY6/19 Number of Mobile Devices Sold



Down
7.2%
YoY
because of
current market
conditions

Extraordinary Losses:

Impairment Loss in the Health Care Support Business and Loss on Valuation of Investment Securities

Impairment loss in the health care support business

Smartvalue is reexamining its business structure and business strategies of the entire Group. The performance of the health care support business has been far below its business plan and, as a result of examination based on the outlook for this business, there was an indication of impairment of operating assets and goodwill incurred when the health care support business was acquired. Consequently, an impairment loss of 19,643 thousand yen was recorded.

Loss on valuation of investment securities

Due to the valuation of certain investment securities held by Smartvalue with fair values that are well below their book values, the decision was made to record a loss on valuation of investment securities of 20,858 thousand yen.

Established subsidiary North Detail Co., Ltd. in March 2019

Focused on growing market sectors



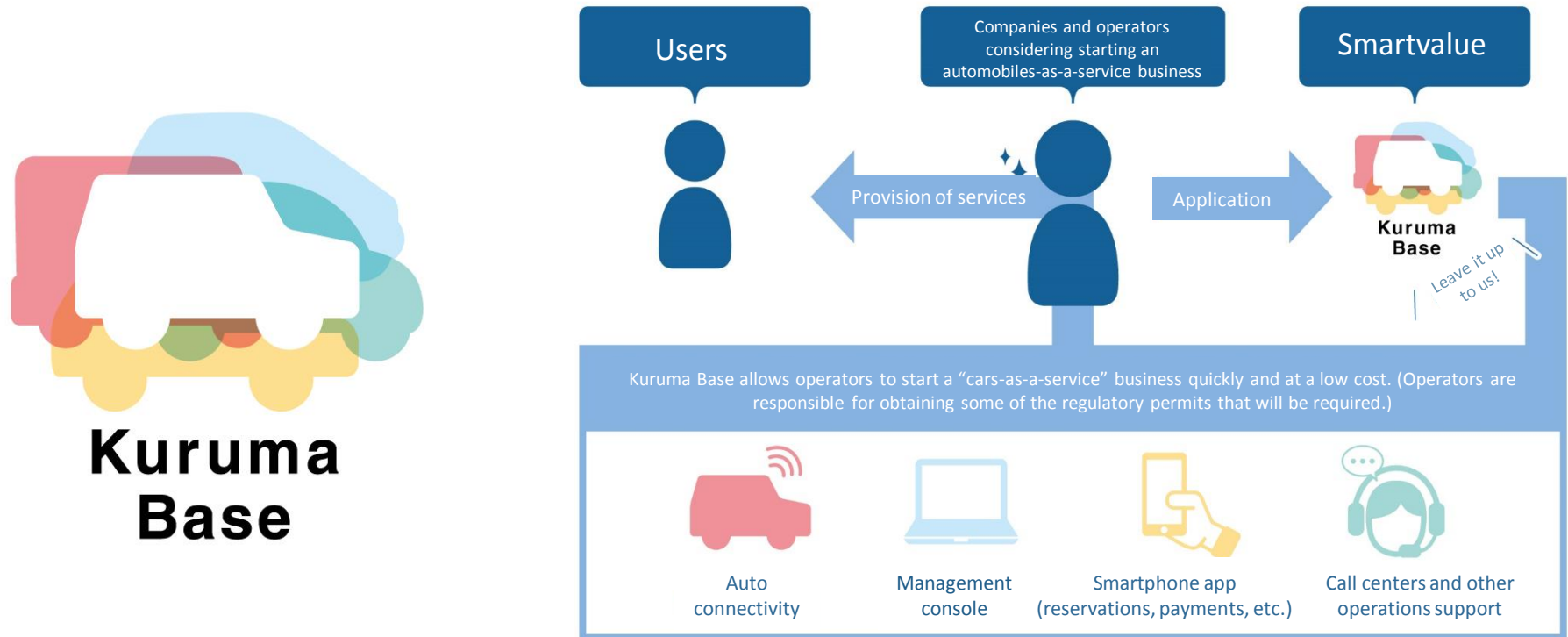
With a team of 70 software development engineers, Hokkaido-based North Detail provides engineering services to clients in Japan and other countries. The company is dedicated to creating services with value as the global digital society begins to emerge.

Launched on May 31, 2019, GaaS (Government as a Service) is Japan's first resident ID platform that uses blockchain technology.



A platform for transforming automobiles into a service

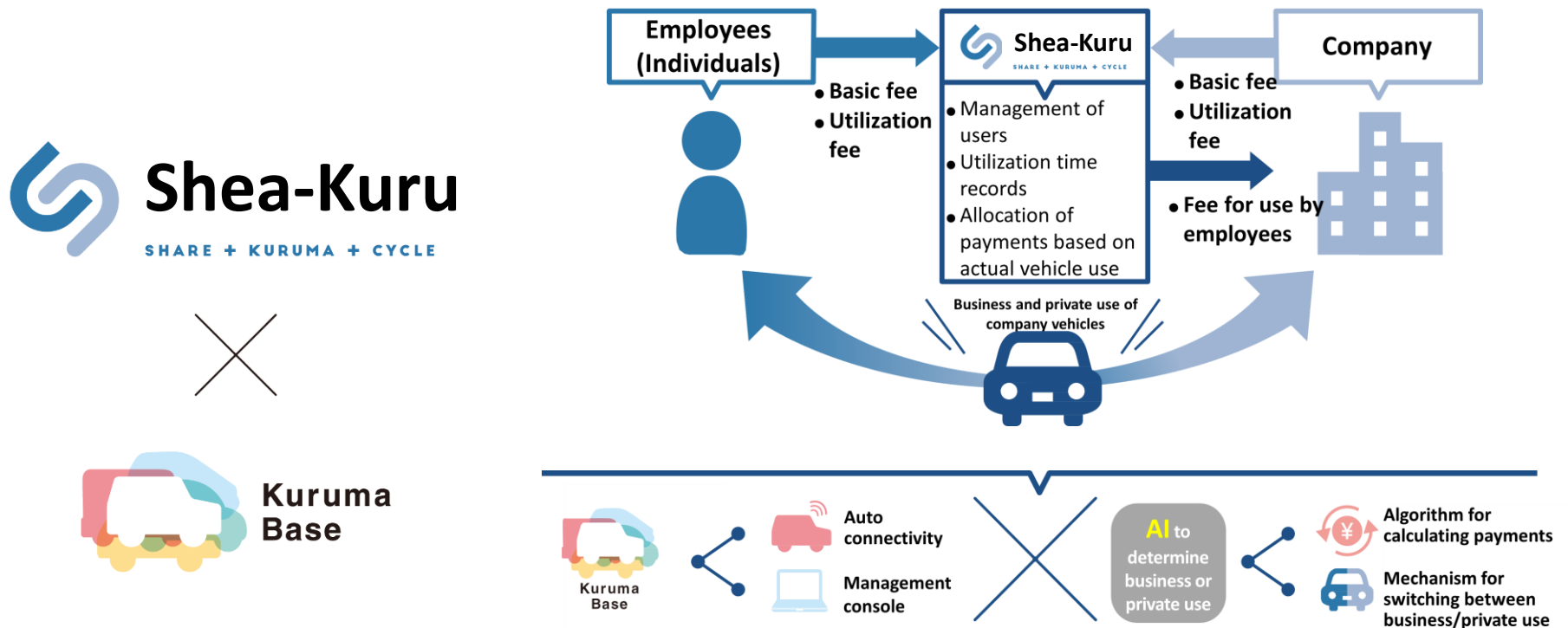
The launch of Kuruma Base services



Topic (4)| Example of a New Mobility Service

Announced on February 27, 2019

We provided the Kuruma Base platform to companies and operators that are considering starting an automobiles-as-a-service business for a new type of car sharing service called Shea-Kuru. Separating the use of business and personal use for a company's fleet makes it possible to provide employees with a car sharing service. Technology using AI determines whether a vehicle is used for business or personal use. The result is a new concept for car sharing.



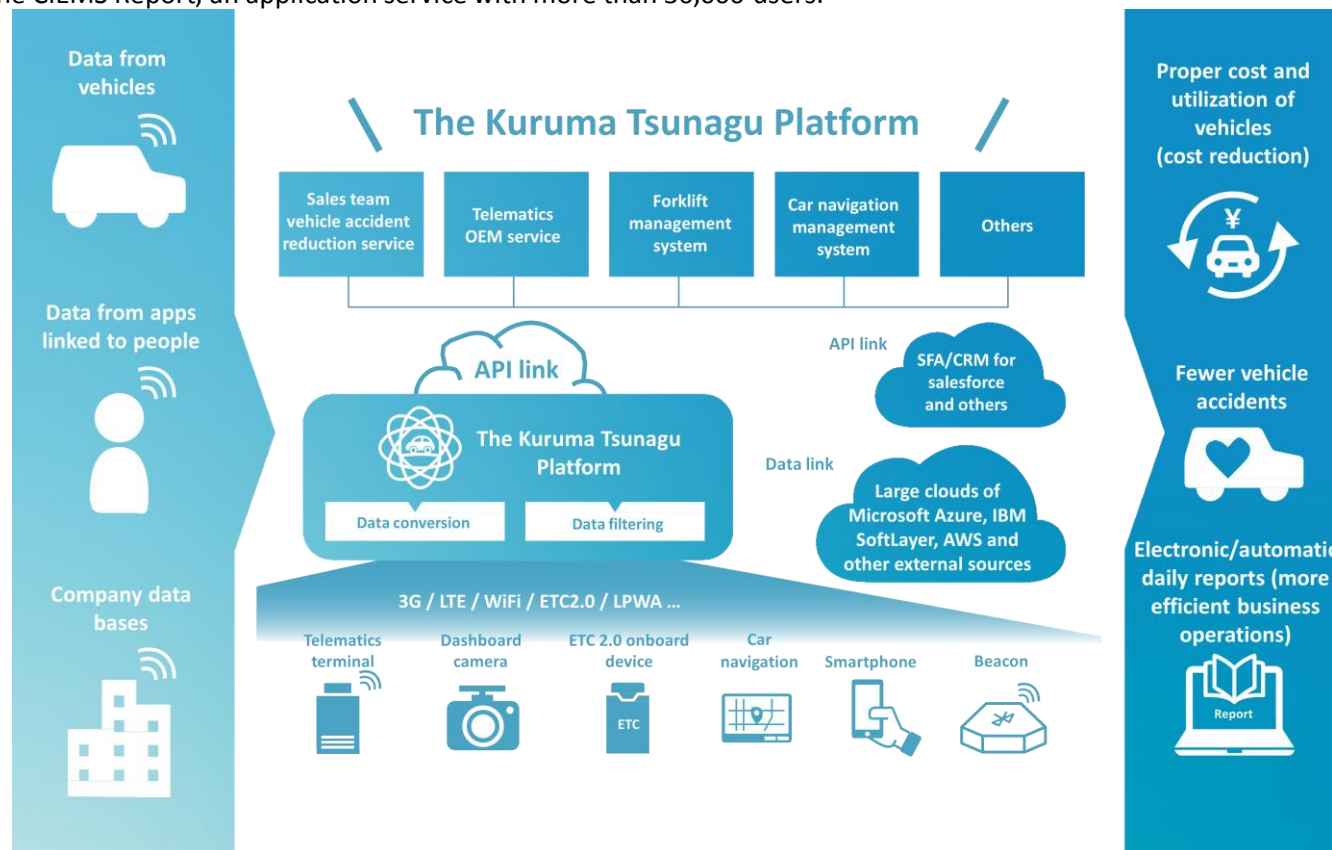
Topic (5)| Example of a New Mobility Service

Announced on August 9, 2019

Nomura Securities Co., Ltd. has started using at all its offices in Japan a fleet solutions service that utilizes an IoT platform for mobility.

Instant analysis of a massive volume of driving data for three big benefits: Safe driving x Higher productivity x Lower environmental impact

Nomura Securities has decided to use the CiEMS 3G telematics service based on a Kuruma Tsunagu Platform, an IoT platform for mobility applications. In addition, Smartvalue developed and announced to provide an IoT fleet solutions service exclusively for Nomura Securities. All Nomura Securities salespeople in Japan will use the CiEMS Report, an application service with more than 30,000 users.



Shareholder Returns

Basic policy on profit distribution

The basic policy is to pay a consistent and stable dividend while securing internal reserves necessary for future business growth and making business operations stronger.

Year-end dividend and payout ratio

(Yen)

	FY6/15	FY6/16	FY6/17	FY6/18	FY6/19 (Plan)
Dividend per share*1	25.0	12.5	15.0 Ordinary dividend: 12.5 Commemorative dividend: 2.5	10.0 Ordinary dividend: 6.25 Commemorative dividend: 3.75	8.0
*2	3.125	3.125	3.75	5.0	
Payout ratio	16.1%	17.1%	18.7%	13.4%	41.1%

* Smartvalue conducted a 2-for-1 common stock split on October 1, 2015, January 1, 2018 and July 1, 2018.

*1: The actual amount before the stock splits.

*2: Dividend per share assuming that stock splits had taken place at the beginning of FY6/15

FY6/20

Plan

Back to the fundamentals for everything we do

-Perform SMART WORK by making people the focus of business management-

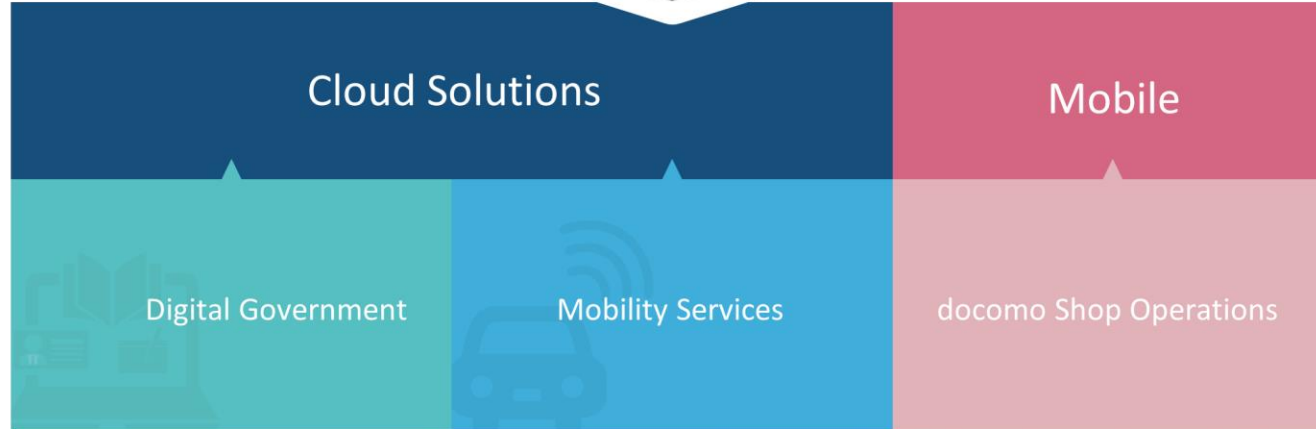
- Become more profitable by increasing added value and productivity
- More ICT! More global! Start a cyber-physical system (CPS) business (thorough integration of physical and software components)
- The Second Medium-term Business Plan – Actions to raise operating profit to 800 million yen in FY6/22 (up 150%)
- Management focused on people, such as by giving people a better environment for doing their jobs (head office relocation will be finished)
- Establishment and rigorous use of definitions and rules for stronger governance and internal administrative systems, well-balanced internal controls, elimination of a misunderstanding of autonomy, and other improvements
- The company and its people must always follow the basics of doing a job well! Have high expectations and self-confidence about the future!

Revisions to Business Segment Structure in FY6/20

Up to FY6/19



FY6/20



Digital government has the goal of supplying information providing tools for more transparency in open government in order to create e-government linked to a new concept for public services. This category also has a cloud service centered on a resident ID platform for facilitating participation and linkage. Overall, this category is a source of platforms that function as the foundation for the coming age of digital government.

Private-sector knowledge and finance can be used for services provided by public sectors and major regional public facilities in order to transform these services and facilities into profitable activities. The goal is to use this scheme to invigorate communities and create new industries. We want to devise 21st century social systems for the coming CPS age in order to combine governments, ICT and experiences for the purpose of creating digital communities. This concept can be used for health care, sports, transportation, elections, various application procedures and many other government activities.

Onboard devices for automobiles was our first business. In today's "C.A.S.E." (see page 3) era of the automobile industry, we have become a one-stop source of mobility IoT services while still basing operations on the sale of automotive information equipment. Activities extend from connected services to the provision of a platform and development of applications for the utilization of data.

This business has been operating six docomo shops in Osaka prefecture since the first mobile phones went on the market. We are upgrading smartphone lessons and, to further enhance customer satisfaction, operating shops to closely reflect the characteristics of their respective locations.

In the Cloud Solutions Business, the four previous business categories (local information cloud, mobility services, cloud platform, health care support) have been reorganized to create two categories: **digital government** and **mobility services**. The purpose is to communicate in a more suitable format the administrative categories and activities of this business, and to express the nature of business operations more clearly.

FY6/20 Policies

Business operations

1. Start businesses where digital communities are created by combining government services, ICT, physical assets, and experiences.
2. More progress in the mobility IoT business. Many initiatives for the business of transforming automobiles into a service.
3. Review business categories and make the health care support and cloud platform businesses part of digital government services.
4. Use carefully planned and targeted actions regarding the sales volume decline in the mobile business.

Working environment

5. Relocate the Osaka head office and North Detail's Sapporo head office.
6. Many actions involving SMART WORK.
7. Shared value: Share a set of values that leads to the creation of meaningful value and make this an integral part of the corporate culture.
8. Make stronger governance and internal administrative systems; achieve the proper balance between oversight and self-reliance.

Pleasant and comfortable offices; productive use of time; a positive workplace culture; SMART WORK

FY6/20 Specific Policies (1) Start Businesses That Create Communities

Digital first applications and procedures



- Navigation for applications and other procedures
- Authentication of personal identification number cards
- Applications and procedures completed on the internet
- Cashless payment of public service fees

Create industries and activities



- Use of sports arenas
- Use of local currencies for shopping
- Crowdsourcing
- Crowdfunding

Mobility within specific areas



- Car sharing for official-use vehicles
- Green slow mobility
- Use of vehicles for logistics too
- Use of data for safe driving
- Utilization of self-driving data

Health care data for a longer healthy life



- Raise pct. of people receiving health check-ups
- Transform check-up results to data
- Diabetes prevention report
- Program to prevent need for senior nursing care

Authentication

e-signature

Cashless

LGWAN

AI

Distributed
ledger

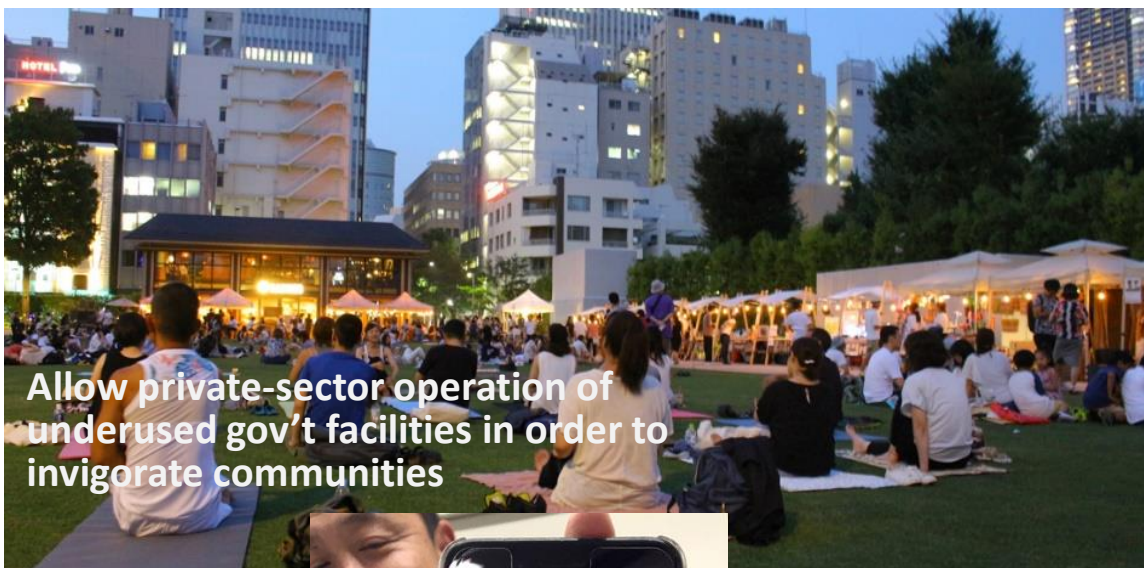
Encryption

Government as a Service An ID Platform for Resident

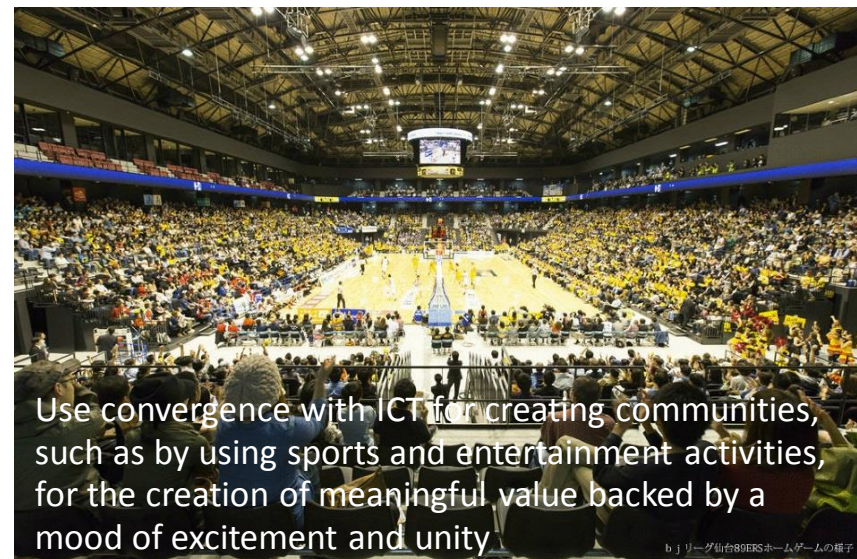


Use blockchain technology for
retention of utilization history

FY6/20 Specific Policies (1) Start Businesses That Create Communities

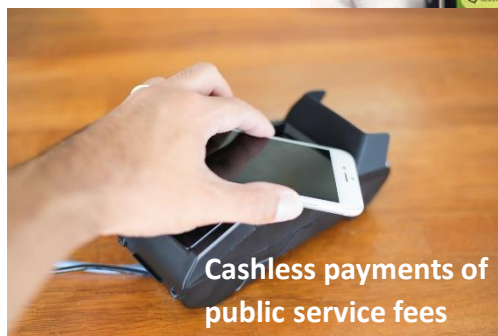


Allow private-sector operation of underused gov't facilities in order to invigorate communities

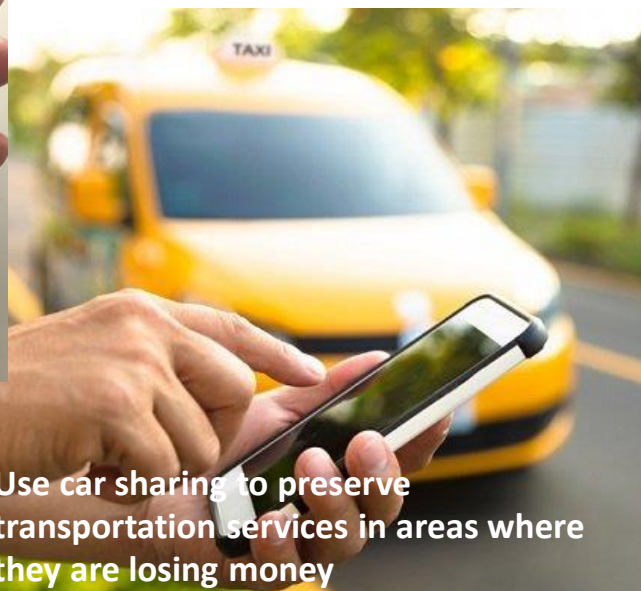


Use convergence with ICT for creating communities, such as by using sports and entertainment activities, for the creation of meaningful value backed by a mood of excitement and unity

Use the internet for government procedures for greater resident satisfaction and higher efficiency



Cashless payments of public service fees



Use car sharing to preserve transportation services in areas where they are losing money



Healthy living programs to hold down future health care expenses

FY6/20 Specific Policies (2) Transforming Automobiles into a Service

Basic concept for businesses that transform cars into services

“to C” car sharing business

Become a “MaaS layer” player

- Car sharing business for ordinary customers
- Car sharing using Smartvalue’s own brand
- Vehicles and other assets are company owned
- Shared parking areas are used as stations; parking space is provided by the operators, retail store companies and other partners
- Activities to raise brand awareness in order to establish a “public service + mobility” platform in the future

Sharing of
user ID

“to B/G” mobility sharing business

OEM business model

More convenience for users and higher awareness of Smartvalue brand

- Companies and local governments are the partners
- For assets provided as an OEM car sharing platform, the partner’s expenses or the recognition of vehicle and other expenses as a fixed cost are completely passed on to users. Smartvalue’s brand will always remain, such as by combining the name of the service with “by Smartvalue” or a Smartvalue brand.
- Using this approach will allow providing a car sharing platform at a lower cost than for the platforms of other companies.
- Smartvalue will cover its fixed expenses by receiving platform utilization fees and, in principle, car sharing sales will become the income of partners.

Innovative platform customization

This is expected to be used when platform services are provided completely using the brands of partners.

MaaS demonstration tests

Becoming a key player in the MaaS domain

Smartvalue is a major participant in the mobility as a service (MaaS) demonstration tests of local governments and railway companies. While studying prospects for becoming an MaaS player in the future, Smartvalue plans to establish itself as a key player in the MaaS domain.

Measures as the use of platforms grows

Increase platform use for a variety of requirements

Example: For BoP
Use the platform remote stop/remote lock and other functions for growth of the use of loans/leases by entities with low credit ratings. Accomplish the transformation of cars into a service.

Example: For P2P sharing
Use the same functions to consider starting sharing services between individuals (peer-to-peer).

Common Platform Kuruma Base

FY6/20 Specific Policies (5) Head Office Relocations

The Smartvalue and North Detail head offices will be relocated in order to accommodate the larger workforces for business growth and create a better workplace environment. The new offices have office environments that encourage creativity so that people can come up with innovative ideas that generate meaningful value. Supplying services with substantial added value is the ultimate objective.

- Smartvalue Osaka head office will be moved to [Keihanshin Midosuji Bldg.](#)



- North Detail Sapporo head office will be moved to [SAPPORO SOSEI SQUARE](#)



Relocations to be finished by spring 2020

The new Osaka and Sapporo head offices will result in a combined 40% increase in floor area.

FY6/20 Forecast Summary

1. Higher sales and profit
2. Cloud Solutions sales up 29.9% and profit up 73.6%
3. Mobile sales down 19.1% and profit down 9.4%
4. Planning on growth of 151% again for mobility IoT
5. Major contracts for digital government up from 531 to 672
6. Higher administrative expenses due to relocations of head offices
7. Higher workplace environment expenses, including personnel expenses

Net sales

8,204 million yen

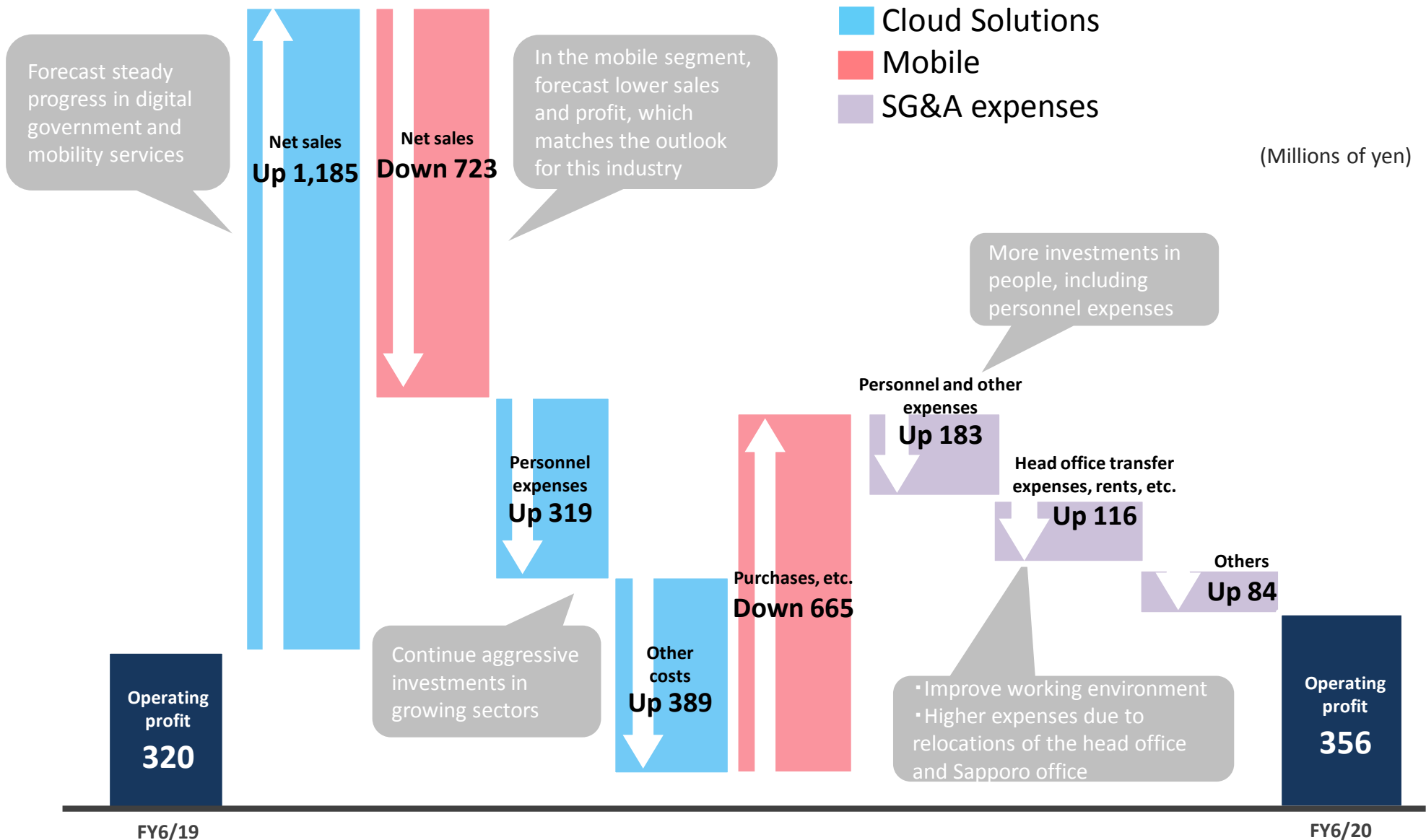
(Up 6.0 YoY)

Operating profit

356 million yen

(Up 11.3% YoY)

FY6/20 Forecast Summary: Changes in Operating Profit



FY6/20 Statement of Income

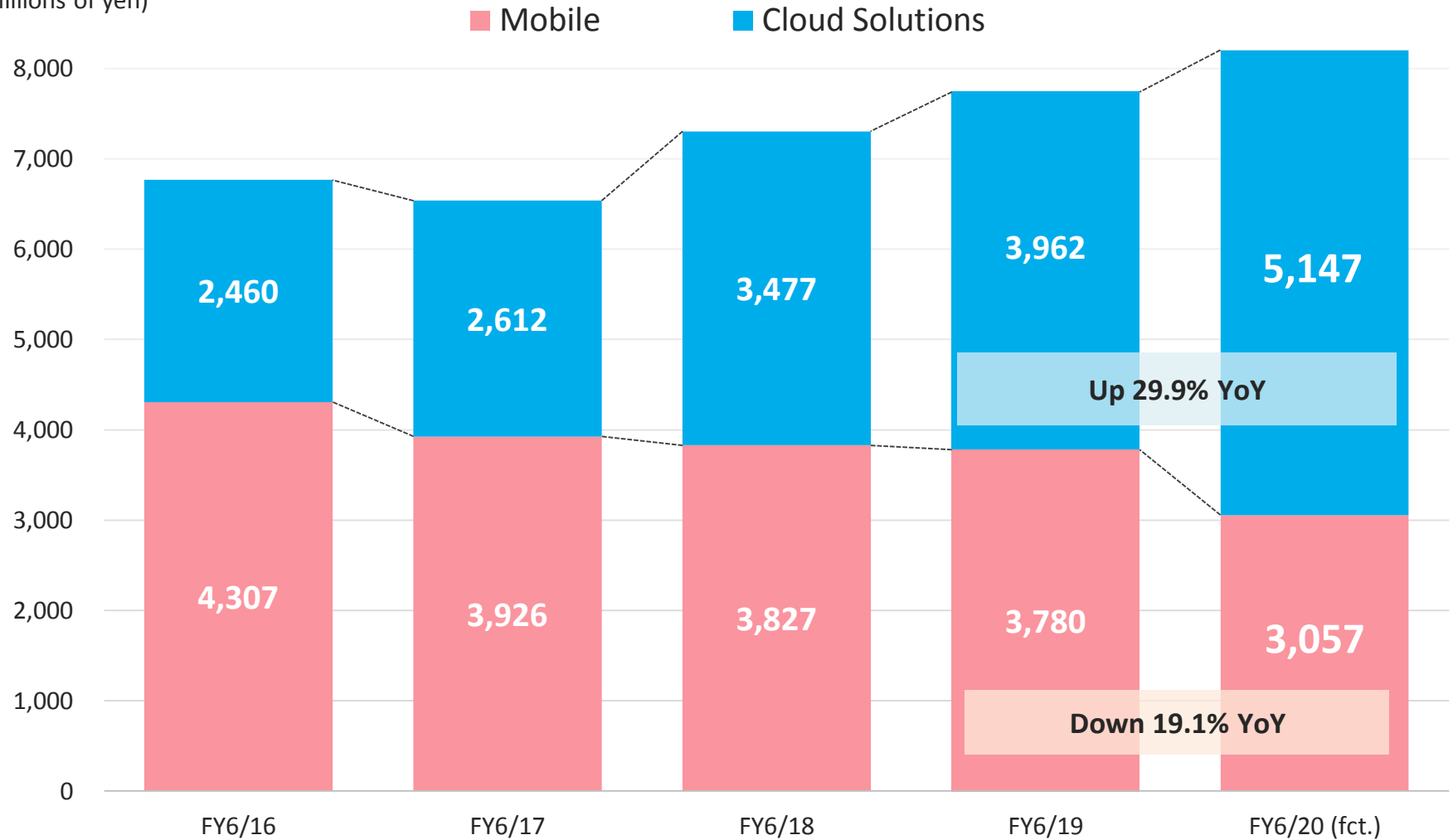
Shifting emphasis to growing market sectors to build a highly profitable business portfolio

(Millions of yen)

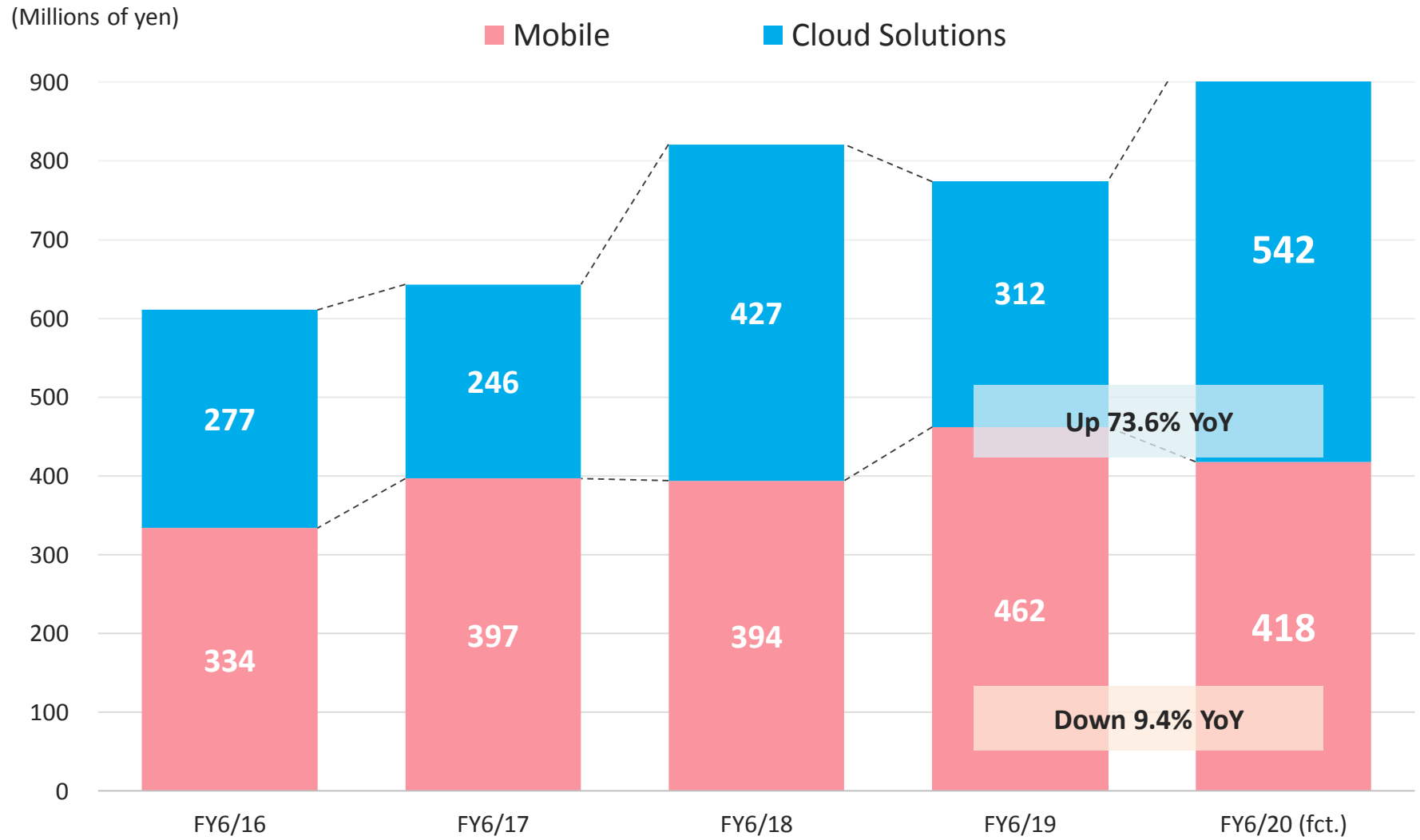
	FY6/19 Results	FY6/20 Forecast	YoY change		Major items
Net sales	7,743	8,204	461	106.0%	
Cloud Solutions	3,962	5,147	1,185	129.9%	Faster growth of digital government and mobility IoT
Mobile	3,780	3,057	-723	80.9%	Lower sales due to shrinking mobile market
Operating profit	320	356	36	111.3%	Head office and subsidiary relocation expenses recorded as general and administrative expenses
Cloud Solutions	312	542	229	173.6%	Growth of highly profitable services; downsizing unprofitable businesses
Mobile	462	418	-43	90.6%	Lower profit due to shrinking mobile market
Corporate expenses	(454)	(604)	-150	133.0%	• Higher expenses due to head office relocations • Higher personnel expenses
Operating margin	4.1%	4.3%	+0.2 percentage points		
Cloud Solutions	7.9%	10.5%	+2.6 percentage points		Higher profit due to growth of highly profitable services and higher efficiency
Mobile	12.2%	13.7%	+1.5 percentage points		Ensuring profit by reducing expenses and improving efficiency
Ordinary profit	344	361	16	104.8%	
Profit	193	222	28	114.9%	

FY6/20 Forecast of Sales by Business Segment

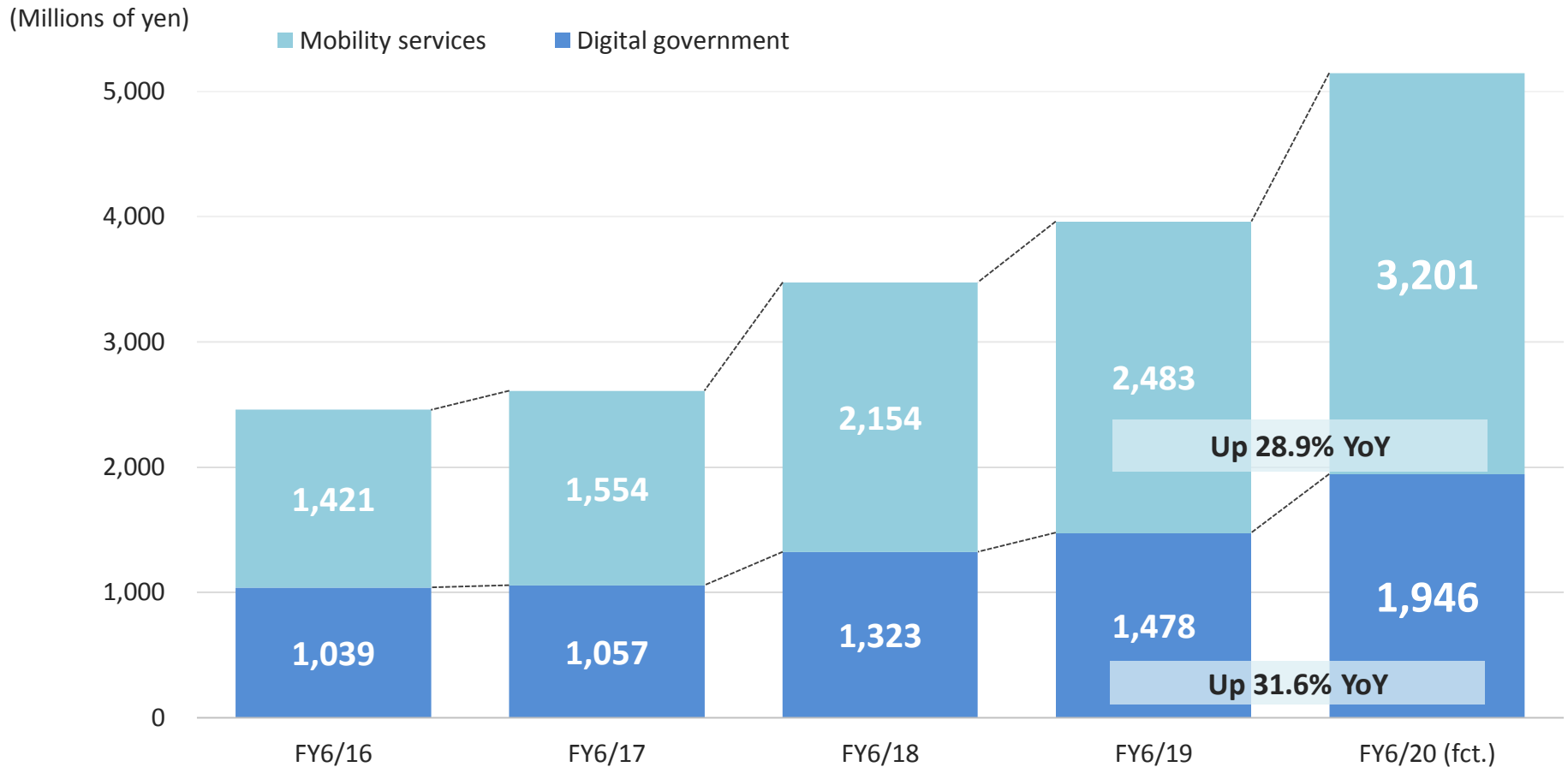
(Millions of yen)



FY6/20 Forecast of Operating Profit by Business Segment



FY6/20 Cloud Solutions Sales Forecast by Business Category



* In the Cloud Solutions Business, the four previous business categories (local information cloud, mobility services, cloud platform, health care support) have been reorganized to create two categories: **digital government** and **mobility services**. The purpose is to communicate in a more suitable format the administrative categories and activities of this business, and to express the nature of business operations more clearly.

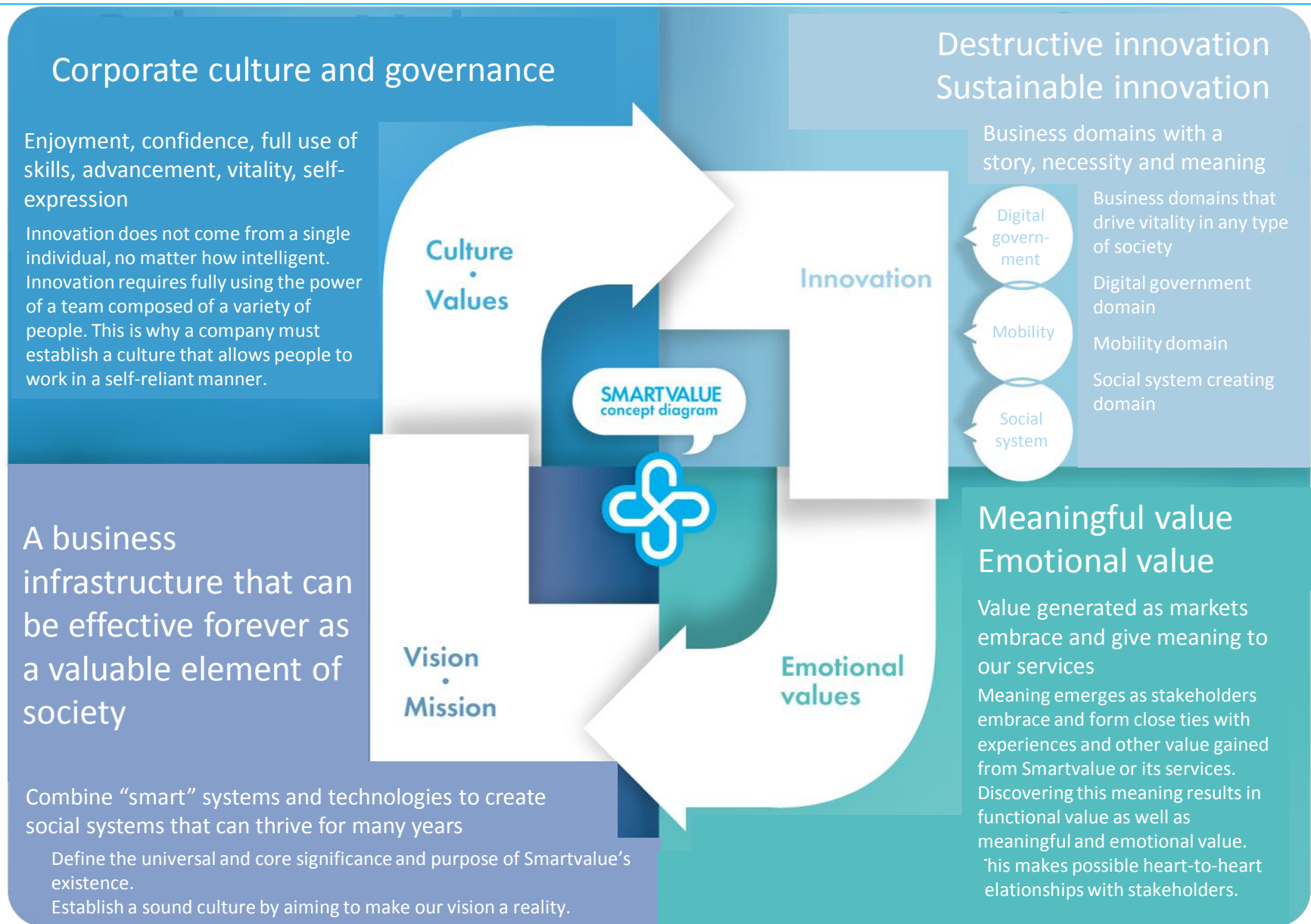
FY6/19-FY6/22

Medium-term Business Plan

“Enjoy Job! Enjoy Life!”

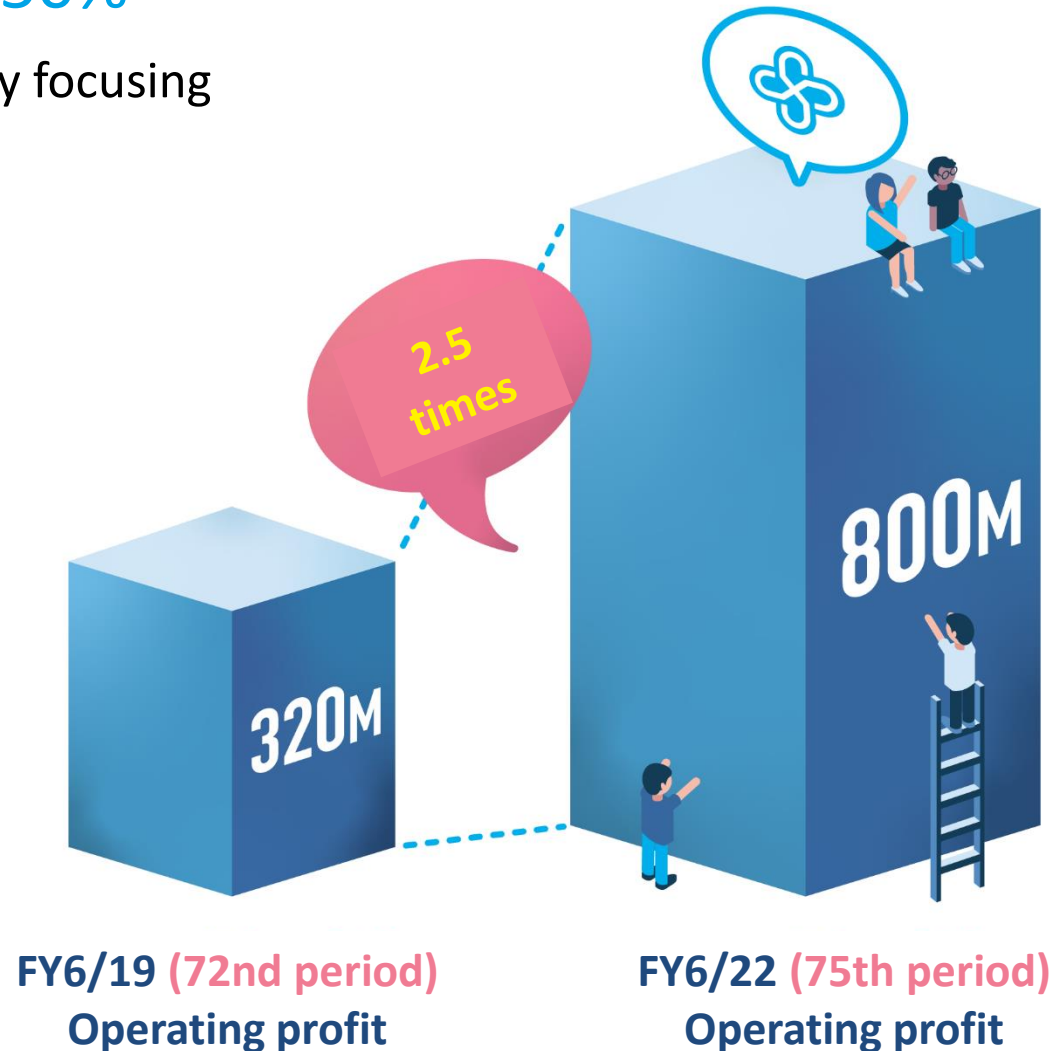
- The first three years of the next decade leading up to our 100th anniversary in 2028 will be a key period
- Focusing on digital government and mobility services, two growing market sectors, to achieve further growth
- Create social systems for applying profit models to public-sector facilities
- Use innovation to create meaningful value and emotional value
- Establish an organizational culture for accomplishing these goals – Culture and relationships
- Improve workplace environment – SMART WORK
- Increase activities involving corporate governance
- Aim for an operating profit of 800 million yen in FY6/22 (75th period)

FY6/20 Concept Diagram



FY6/20 Numerical Goals

Operating profit growth of **150%**
over **the next three years** by focusing
on two growth engines:
Digital Government and
Mobility Services



2028

Looking Ahead to Our
100th Anniversary

1928 – 2028

The 100th anniversary of our founding

We are now in our 91st year since our founding and our 25th year since the business takeover and business model shift.

By using the power of technology, with a focus on cloud services, we are determined to accomplish our mission of combining “smart” systems and technologies for the creation of social systems that can thrive for many years.

The 10-year Long-term Plan

Slogan of the 10-year Long-term Plan

“Moonshot Vision 2028”

We will be a winner during the next decade by

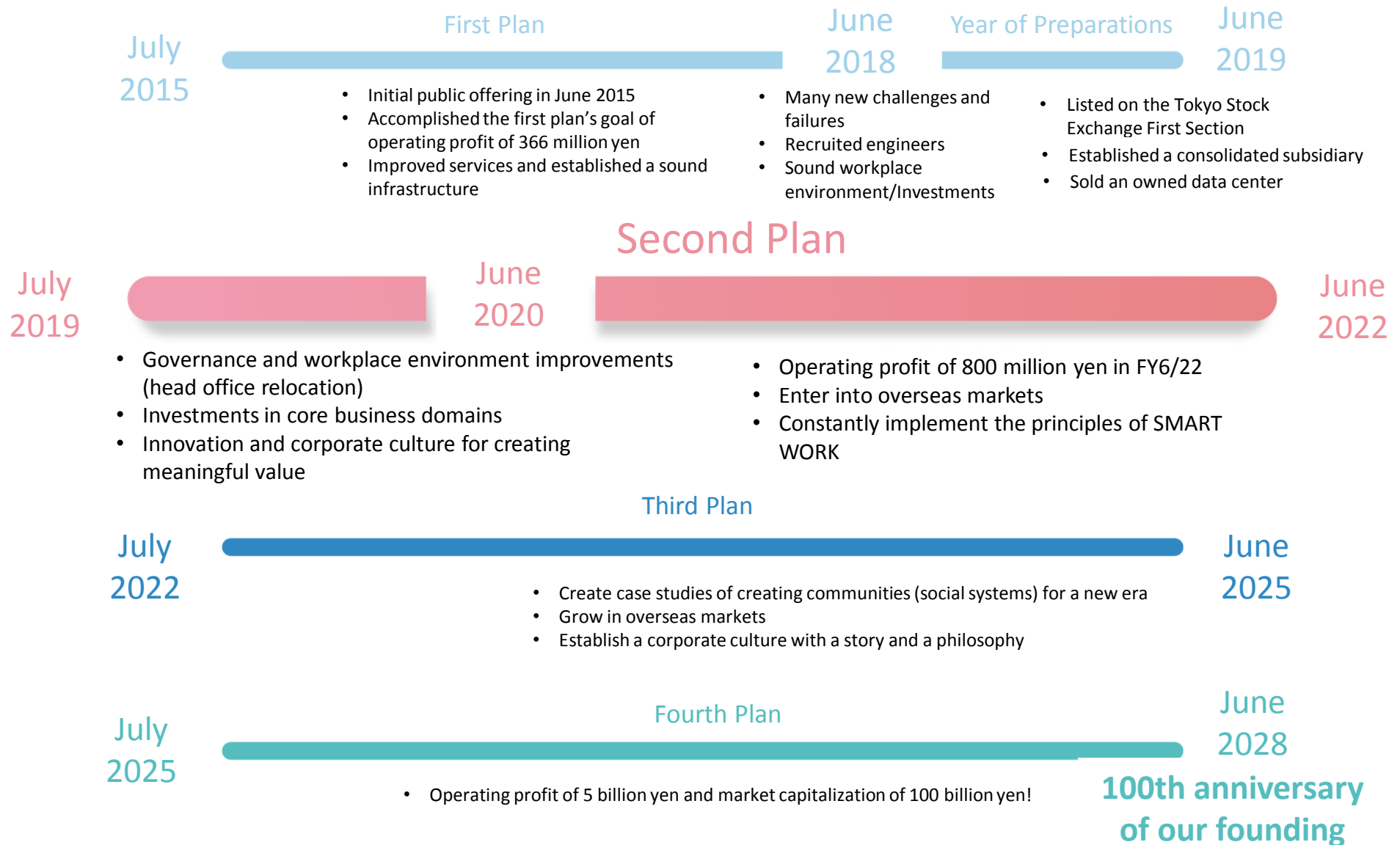
Using ICT to create new social systems and digital communities

**Creating meaningful value and emotional value while establishing an
organizational culture that supports the creation of this value**

**Combining government services, ICT, physical assets and experiences
to create digital communities**

Creating innovative services in the “C.A.S.E.” fields

Position of the Second Medium-term Business Plan within the 10-Year Long-term Plan



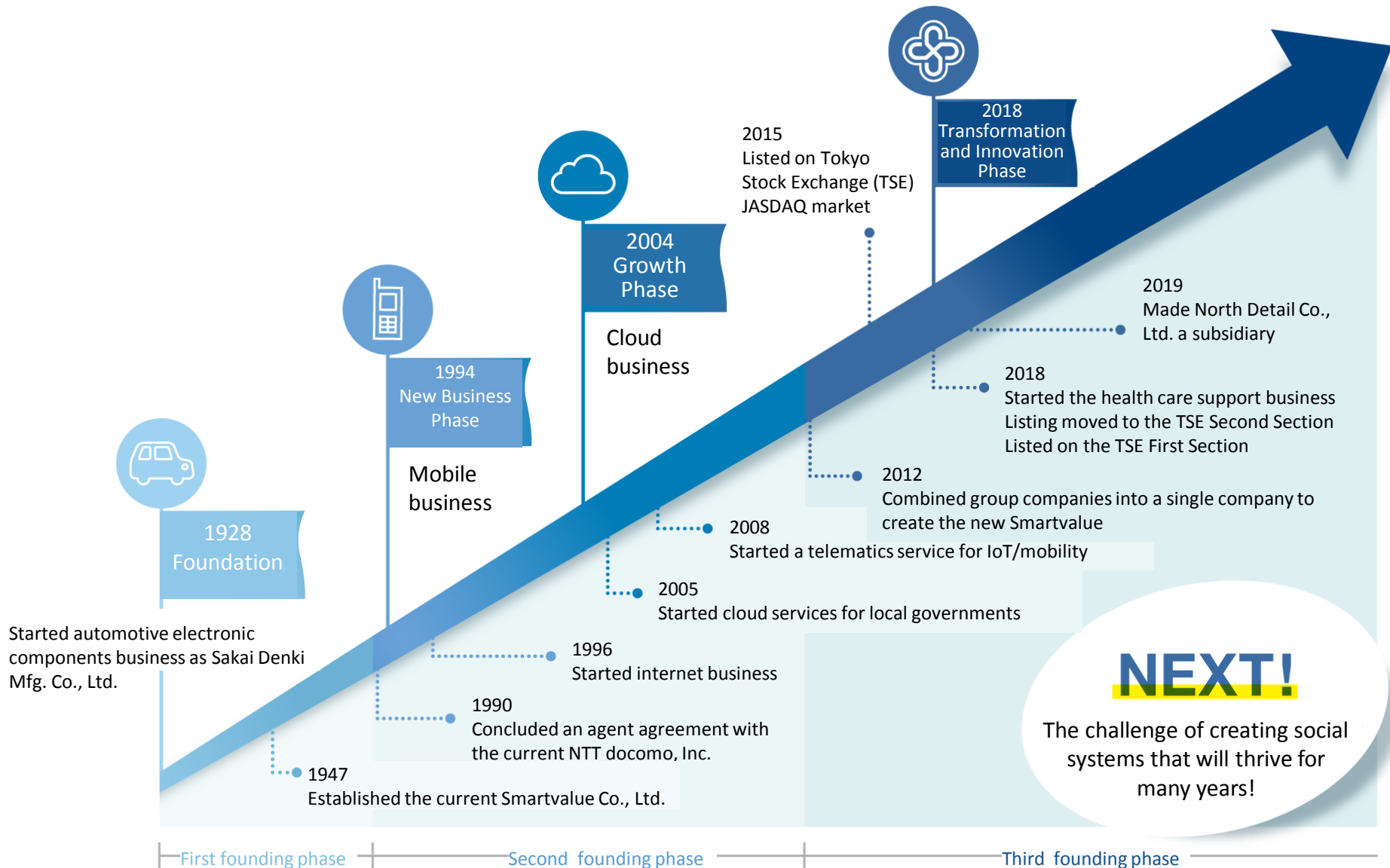
Supplementary Information

Company Profile

A business infrastructure that can be effective forever as a valuable element of society

Name	Smartvalue Co., Ltd.
Listing	Tokyo Stock Exchange, First Section (Securities code: 9417)
Founded	October 1928 (now in the 91st year)
Established	June 1947
Capital	959,454 thousand yen
Representative	Jun Shibuya, President and CEO
Employees	388 (As of June 30, 2019)
Headquarters	Naniwasujihonmachi MID Bldg. 4F 2-3-2, Utsubohonmachi, Nishi-ku, Osaka
Offices	Osaka head office (Nishi-ku, Osaka) / Tokyo office (Chuo-ku, Tokyo) Miyakonojo BPO Center (Miyakonojo-shi, Miyazaki) / Six docomo shops (Osaka)
Subsidiary	North Detail Co., Ltd. (Sapporo, Hokkaido)
Business	Cloud Solutions Business, Mobile Business

History



Examples of Digital Government (Smart L-Gov)



A link between you and information about the region where you live

SMART L-Gov is a local information cloud platform provided by Smartvalue for local governments and public-sector agencies.



Nagaizumicho, Shizuoka



Seiyo city, Ehime



Koorimachi, Fukushima



Iki city, Nagasaki



Ojicho, Nara



Kazo city, Saitama



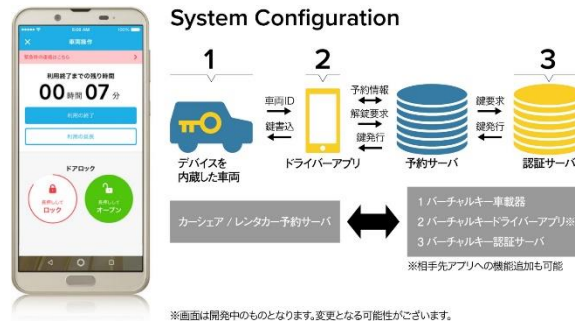
Kyotango city, Kyoto

New Potential for the Mobility Society



We provide cloud services using technologies, chiefly IoT, that target automobiles and many other categories of mobility.

By analyzing and using a diverse array of data obtained from mobility, we will prevent automobile accidents, reduce traffic jams, use vehicles more efficiently and facilitate other forms of progress. Our goal is to use automobile driving data to solve a variety of social issues.



AIG General Insurance



The Smartvalue **CiEMS 3G** service
Launched four years ago, CiEMS 3G is now
used by **about 290** companies and covers
about **16,600** vehicles
* As of June 30, 2019

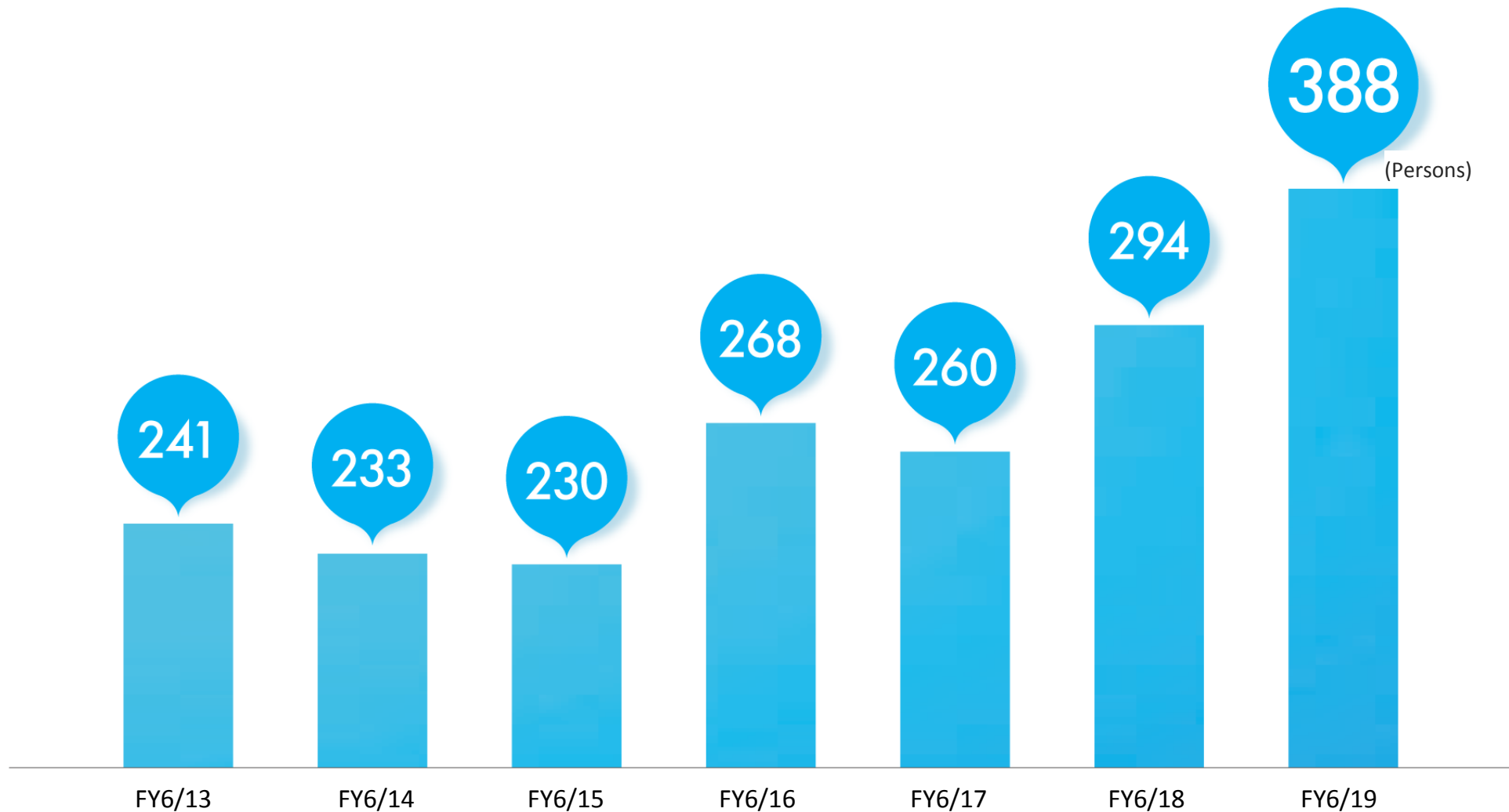
Use a smartphone as a car key!

Kuruma Base has started performing
studies for using smartphones to lock and
unlock vehicles.

Automobile insurance × Telematics

Started a new service that uses automobile
driving data

Smartvalue Group Employees



* The number of employees is as of the end of each fiscal year (June 30).

* The number of temporary employees is not shown because it is less than 10% of the total number of employees.

- Monetary figures in this presentation are shown in millions with the remainder rounded down. Percentages are shown to first decimal place and are rounded off.
- Forecasts and other forward-looking statements in this presentation are based on Smartvalue's judgments at the time this presentation was prepared. Smartvalue does not guarantee the accuracy of this information.
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