



The Heart of Industry

Results of Operations for the Fiscal Year Ended March 31, 2022 (FY3/22)

May 19, 2022

IWAKI CO.,LTD.

Stock code: 6237

Trade name: Iwaki Pump



New Product
HSR Series "HSR-80"
Reciprocating diaphragm liquid pump

Used mainly in medical equipment and industrial equipment

I. Summary of FY3/22 Financial Results	••••P 3
II. Outlook for FY3/23	••••P 16
III. Medium-term Management Plan Business Development and Growth	••••P 26
IV. Appendix	••••P 33

I. Summary of FY3/22 Financial Results

Record-high sales and net income backed by strength in the semiconductor/liquid crystal markets

	FY3/21		FY3/22	
	Amount (Millions of yen)	Amount (Millions of yen)	Differences	YoY change
Net sales	28,162	32,439	4,277	+15.2%
Gross profit (Gross margin)	9,703 (34.5%)	11,029 (34.0%)	1,326	+13.7%
Operating profit (Operating margin)	1,706 (6.1%)	2,139 (6.6%)	432	+25.4%
Ordinary profit	2,222	2,992	770	+34.7%
Profit attributable to owners of parent	2,091	2,396	305	+14.6%
Net income per share (Yen)	94.90	109.37	14.47	+15.2%
Return on equity (ROE)	9.7%	10.1%	-	(+0.4pt)
Exchange rate (average)	USD/JPY (Yen)	106.77	109.90	
	EUR/JPY (Yen)	121.88	129.91	

1 Sales: ¥32,439 million, a new record high

- ✓ 4Q sales of 8,512 million yen surpassed the 3Q to reach an all-time high for quarterly sales.
- ✓ New records for fiscal year sales in every category except medical equipment and new energy.
- ✓ Slow recovery of the medical equipment market outside Japan (mainly China); 4Q medical equipment market sales in Japan were below the strong 3Q sales but in line with the plan.
- ✓ Sales of the Iwaki Nordic Group (ING) before eliminations for consolidation:
 - FY3/21 ¥648 million (earnings consolidated starting with FY3/21 3Q)
 - FY3/22 ¥1,399 million (full fiscal year inclusion of earnings)

2 Operating profit: Up 25.4% ¥2,139 million

- ✓ Although the cost of sales ratio increased, mainly because of the sales mix (higher pct. of sales of pneumatic drive pumps), consolidation eliminations and higher manufacturing expenses, the gross profit was up 13.7% to ¥11,029 million due to sales growth.
- ✓ SG&A expenses
 - ING SG&A expenses increased ¥316 million (from ¥279 million to ¥596 million)
 - ING goodwill amortization increased ¥43 million (from ¥38 million to ¥82 million)Operating profit increased 25.4% to ¥2,139 million, including the effects of the first full-year consolidation of ING, an addition to the reserve for bonuses, import/export expenses and other items.

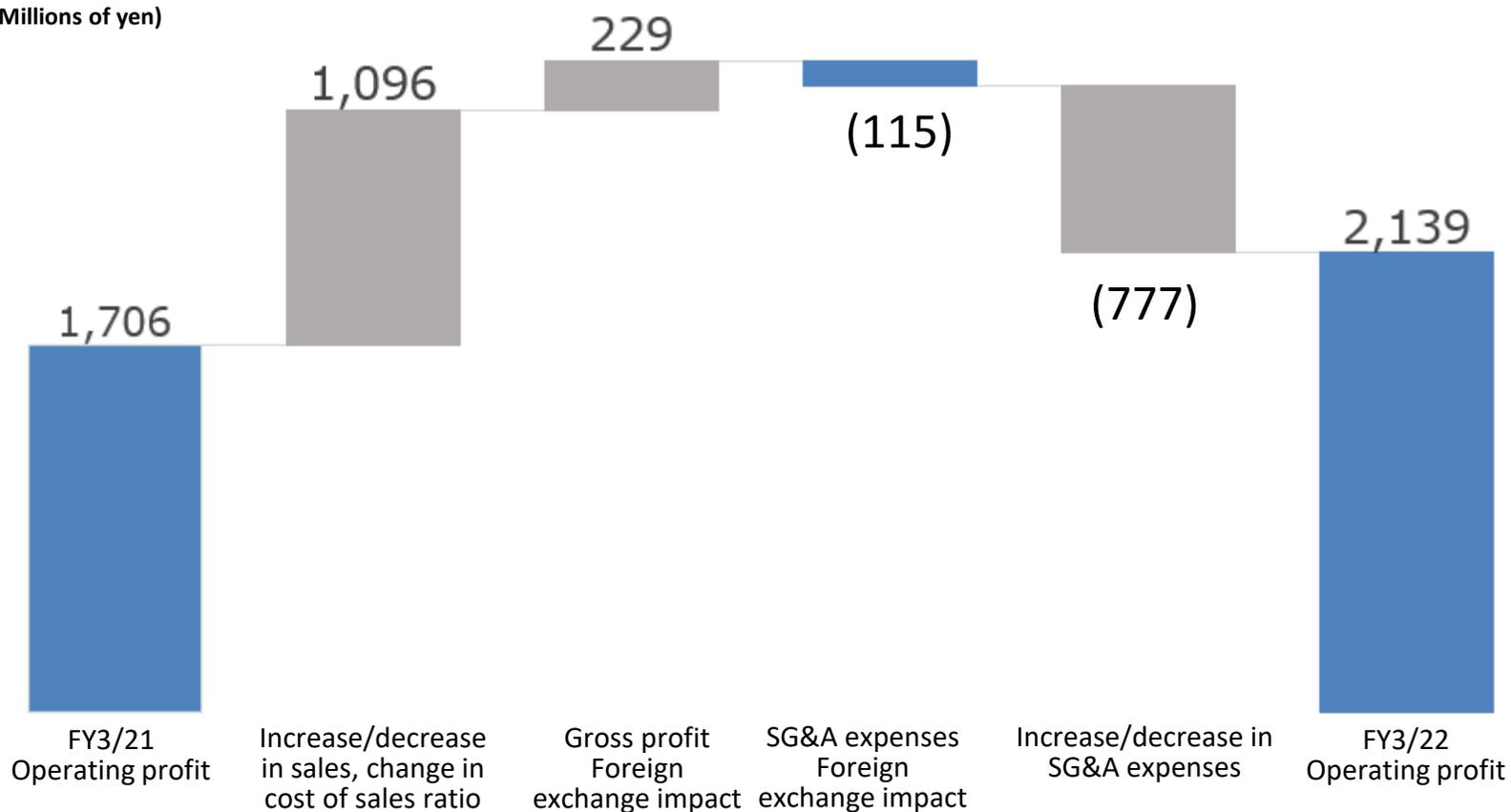
3 Profit attributable to owners of parent: ¥2,396 million, a new record high

- ✓ Equity-method share of profit up 57.4% due to the strong performance of related companies, mainly in South Korea, Taiwan, and Shanghai

3 FY3/22 Factors Affecting Profitability

Effect of ¥1 exchange rate change	USD	EUR
Net sales	54 million yen	28 million yen
Operating profit	16 million yen	10 million yen

(Millions of yen)



4 FY3/22 Major Effects of the COVID-19 Pandemic

Logistics turmoil and difficulties procuring parts are continuing

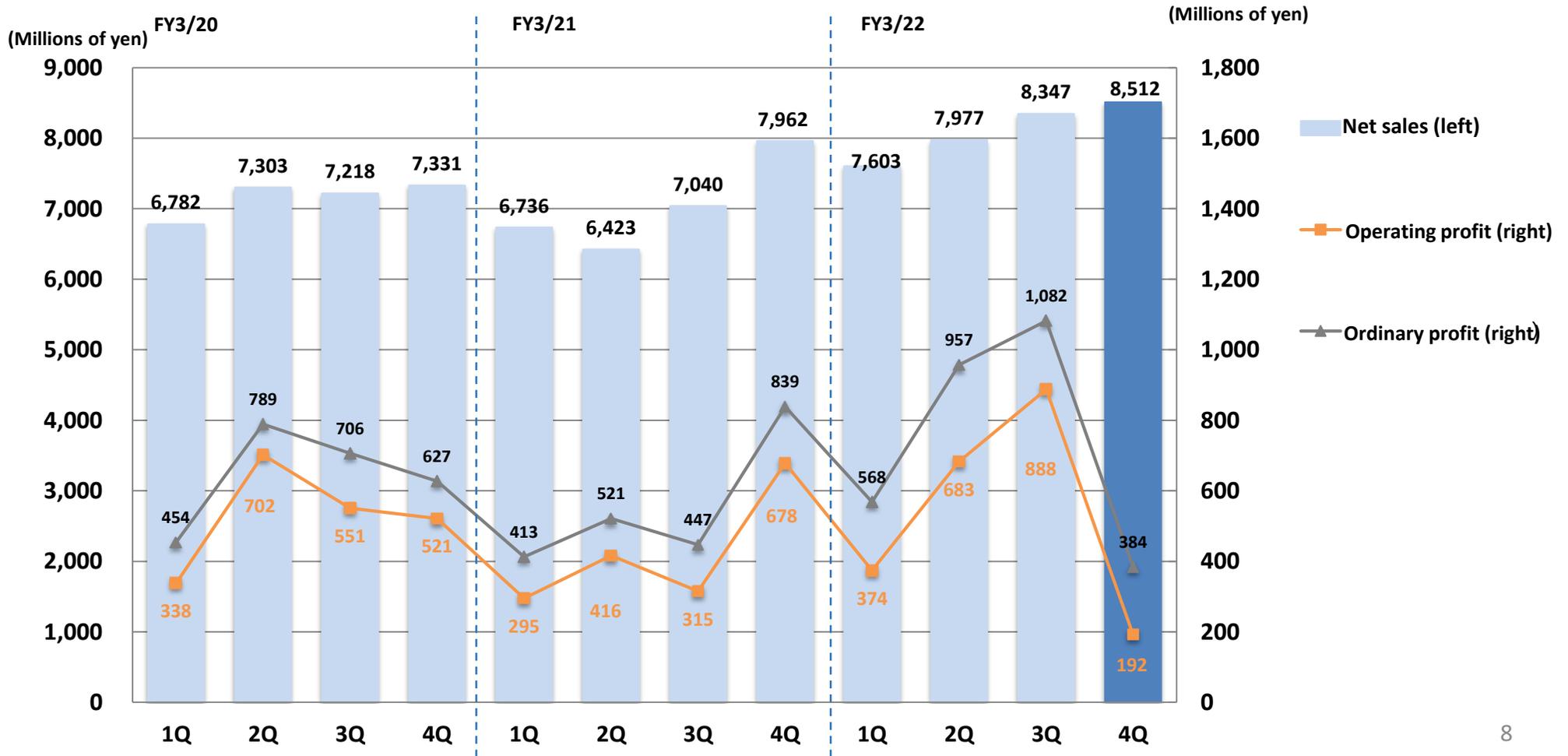
*Red indicates negative factors.

	Sales activities (including maintenance services)	Manufacturing and procurement activities	Results of operations	Pandemic events	Major Iwaki actions	
Japan	1Q	No effect on manufacturing activities No negative effect involving procurement activities on manufacturing	<ul style="list-style-type: none"> Visits to users for medical equipment maintenance and other tasks restarted but restrictions continued due to the state of emergency 	<ul style="list-style-type: none"> The third declaration of state of emergency 	<ul style="list-style-type: none"> Started using telework Staggered working hours/Employee rotations for office work Social distancing for business activities Rigorous health management program 	
	2Q	No effect on sales activities Restrictions on visiting customers	<ul style="list-style-type: none"> No effect on manufacturing activities Concerns about purchasing parts due to SE Asia lockdowns 	<ul style="list-style-type: none"> Large volume of orders Pandemic impact continued, including restrictions on visiting customers, delays in some projects and other issues 		<ul style="list-style-type: none"> The fourth declaration of state of emergency
	3Q	No effect on manufacturing activities Procurement: Continuing difficulty, mainly for motors	<ul style="list-style-type: none"> Large volume of orders Pandemic has declined but still some restrictions on visiting customers 	<ul style="list-style-type: none"> Number of cases decreased and remained low A new variant sparked concerns about another wave of infections 		
	4Q	No effect on manufacturing activities Procurement: For motors, continuation of long times between orders and deliveries	<ul style="list-style-type: none"> Large volume of orders Restrictions on visits continued due to another wave of infections 	<ul style="list-style-type: none"> The new variant started another wave of infections 		
Overseas	1Q	No effect on manufacturing activities No negative effect involving procurement activities on manufacturing	<ul style="list-style-type: none"> Resumption of sales involving projector cooling, a sector where shipments were suspended Continuation of global logistics turmoil, mainly for shipments to the U.S. Orders down because of the Malaysia lockdown 	<ul style="list-style-type: none"> Restrictions eased due to progress with vaccinations Lockdown continues as COVID-19 cases increase in Malaysia 	<ul style="list-style-type: none"> Started using telework Employee rotations for office work Social distancing for business activities Rigorous health management program COVID-19 preventive measures based on guidelines of countries and regions 	
	2Q	No effect on sales activities Restrictions on visiting customers	<ul style="list-style-type: none"> No effect on manufacturing activities Higher cost of cargo transportation due to the container shortage 	<ul style="list-style-type: none"> Steady volume of orders, mainly in the U.S. and Europe Further deterioration of logistics for overseas shipments Slow recovery after end of the Malaysia lockdown 		<ul style="list-style-type: none"> Strict lockdowns continued in SE Asia
	3Q	No effect on manufacturing activities Procurement: No change since the 2Q	<ul style="list-style-type: none"> Strong sales in Europe and U.S. continued No signs of an improvement in logistics, primarily for shipments to the U.S. 	<ul style="list-style-type: none"> Another wave of infections caused by the new variant 		
	4Q	No effect on manufacturing activities Procurement: Outgoing shipment delays continued due to the container shortage Shipments delayed by lockdowns in China	<ul style="list-style-type: none"> Resumption of projects in Europe that were suspended due to the pandemic 	<ul style="list-style-type: none"> Restrictions on various activity were reduced in Europe and U.S. Strict restrictions on outings in China due to lockdowns 		

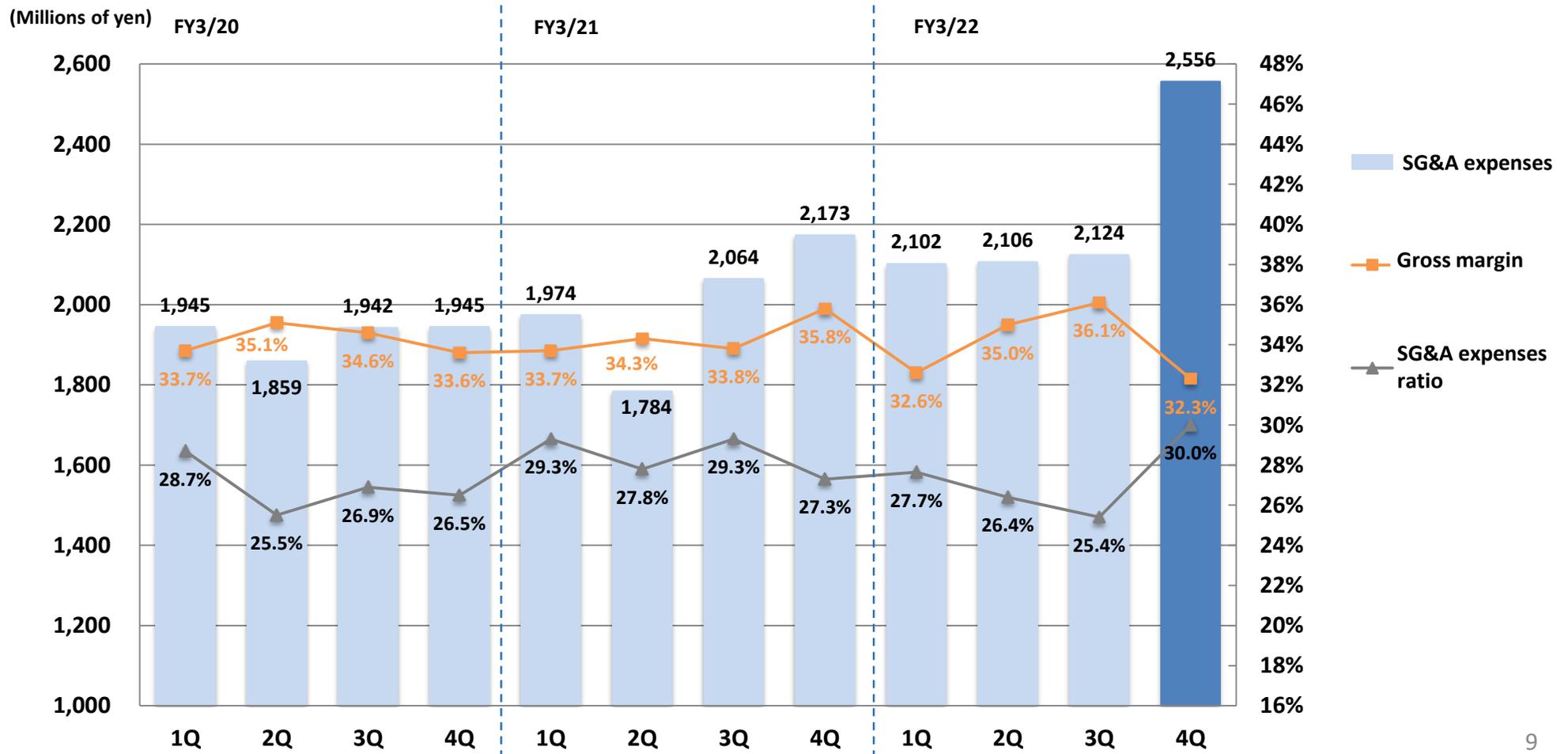
5 Net Sales and Operating Profit (Quarterly)

Fourth quarter sales set a new record for quarterly sales.

Fourth quarter earnings were down from previous quarters because of an increase in eliminations for consolidation caused by different fiscal year ends of consolidated subsidiaries, an increase in bonuses, and other reasons.



SG&A expenses increased mainly because of an addition to the reserve for bonuses because of an increase in bonus payments.

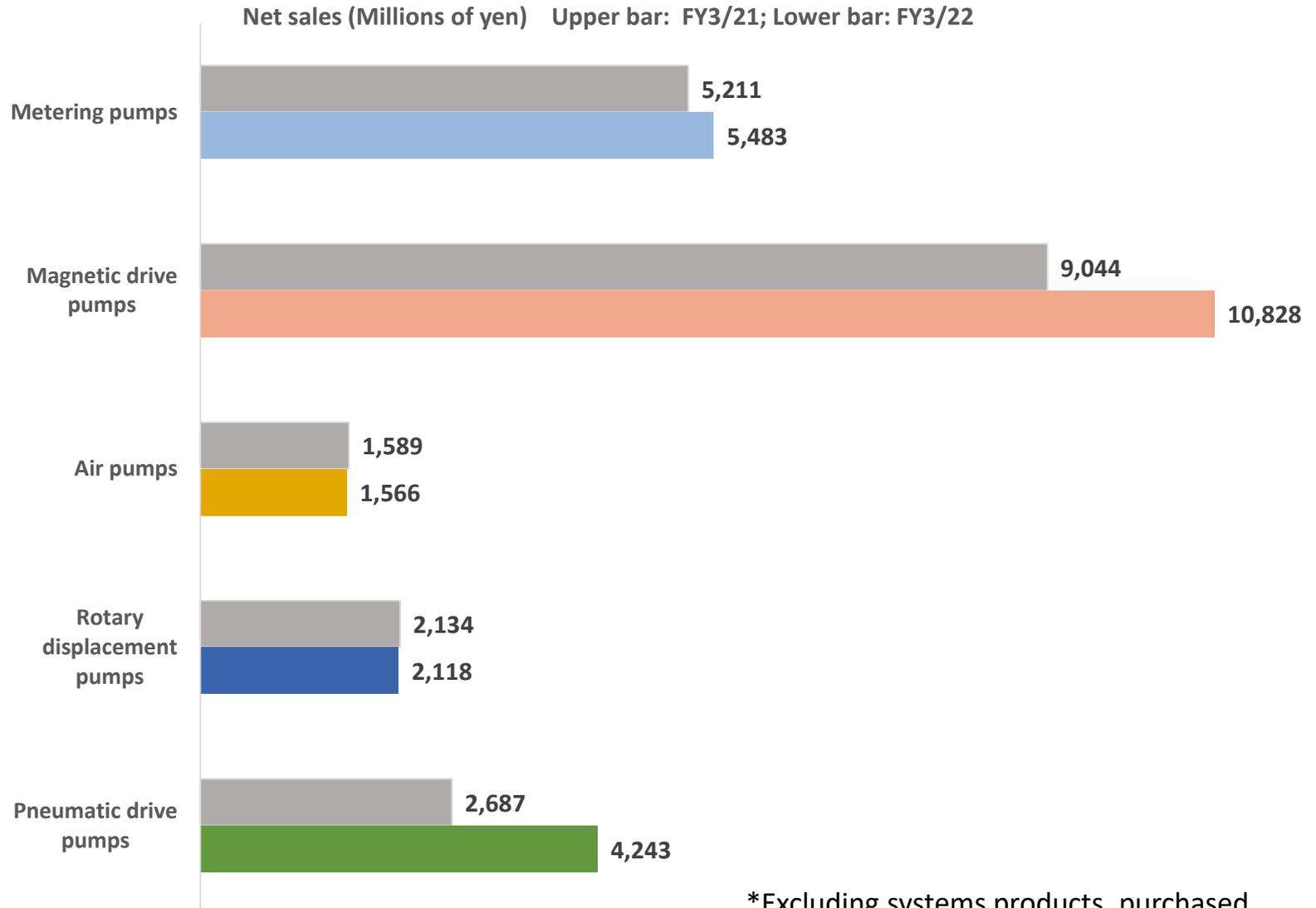


7 Market Overview for Product Categories

Sold in many markets	Major pump applications	Magnetic drive pumps 	Metering pumps 	Pneumatic drive pump 	Rotary displacement pumps 	Air pumps 	Systems products 
Semiconductor/ liquid crystal	Semiconductor production equipment, etc.	●	○	●			○
Medical equipment	Dialysis equipment and clinical trial equipment, etc.	○	○		●	●	○
Surface treatment equipment	Printed circuit board manufacturing equipment, electronic component manufacturing, etc.	●	○				○
Chemicals	Liquid chemical manufacturing, etc.	●	○		○		○
Water treatment	Water purification plant, wastewater treatment, cooling towers, etc.	○	●		○	○	○
New energy	Renewable energy, rechargeable battery production, etc.	○	○		●		○
Others (Food, paper, others)	Food cleansing, cooling applications, etc.	○	○		●	○	○

* A filled circle means major pumps in each market.

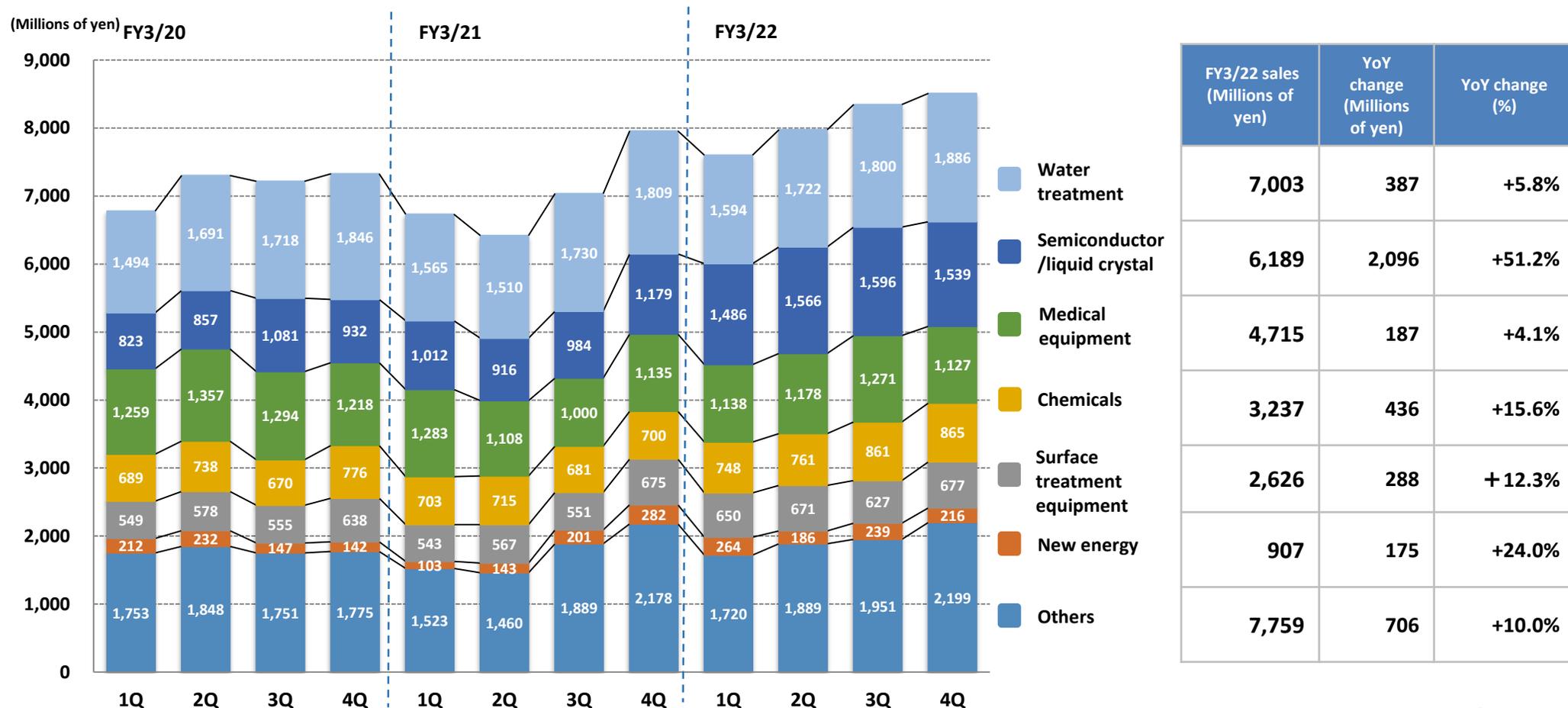
Profitability



*Excluding systems products, purchased products and other

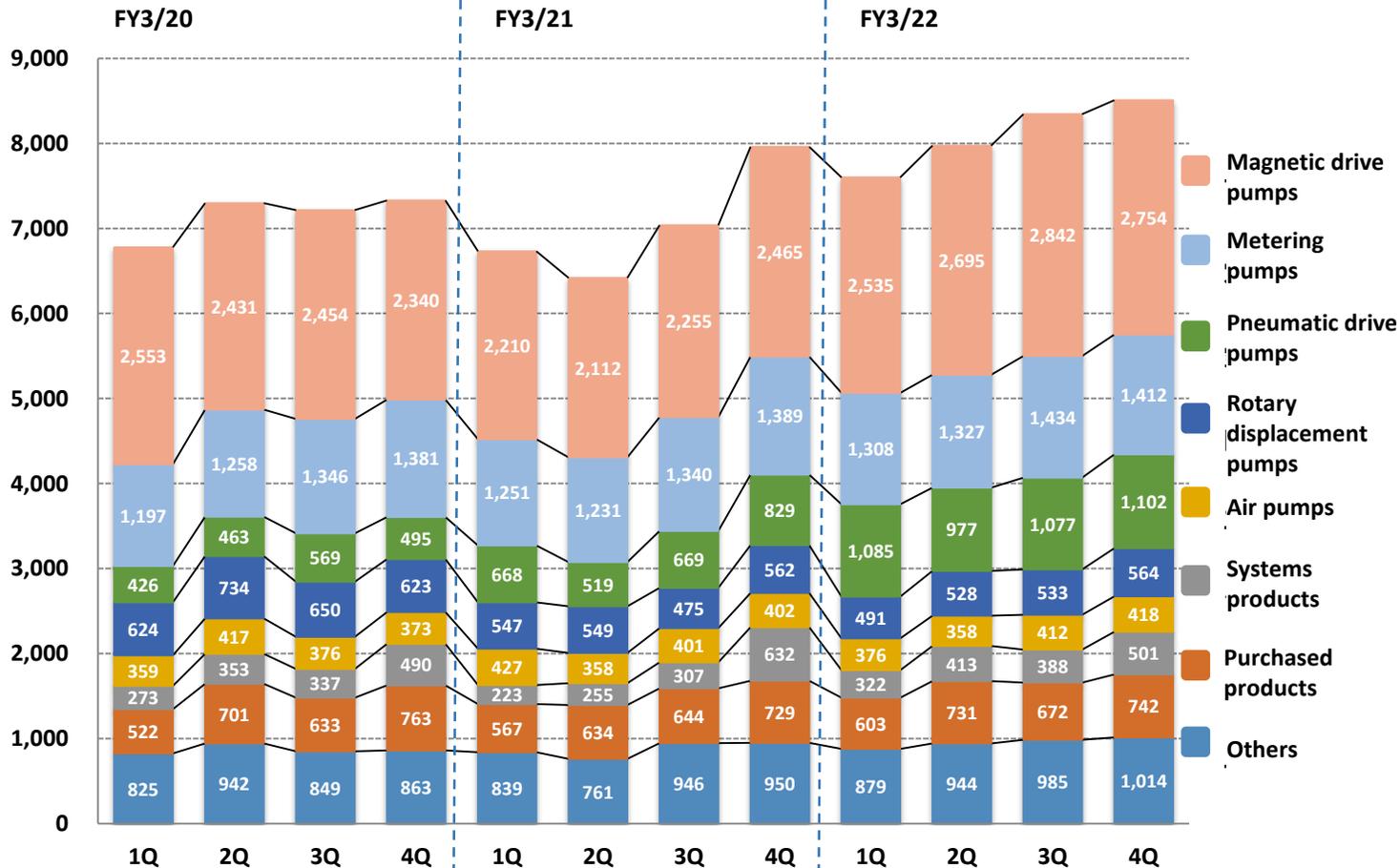
Sales increased in all market categories.

All-time-high fiscal year sales in every category except medical equipment and new energy.



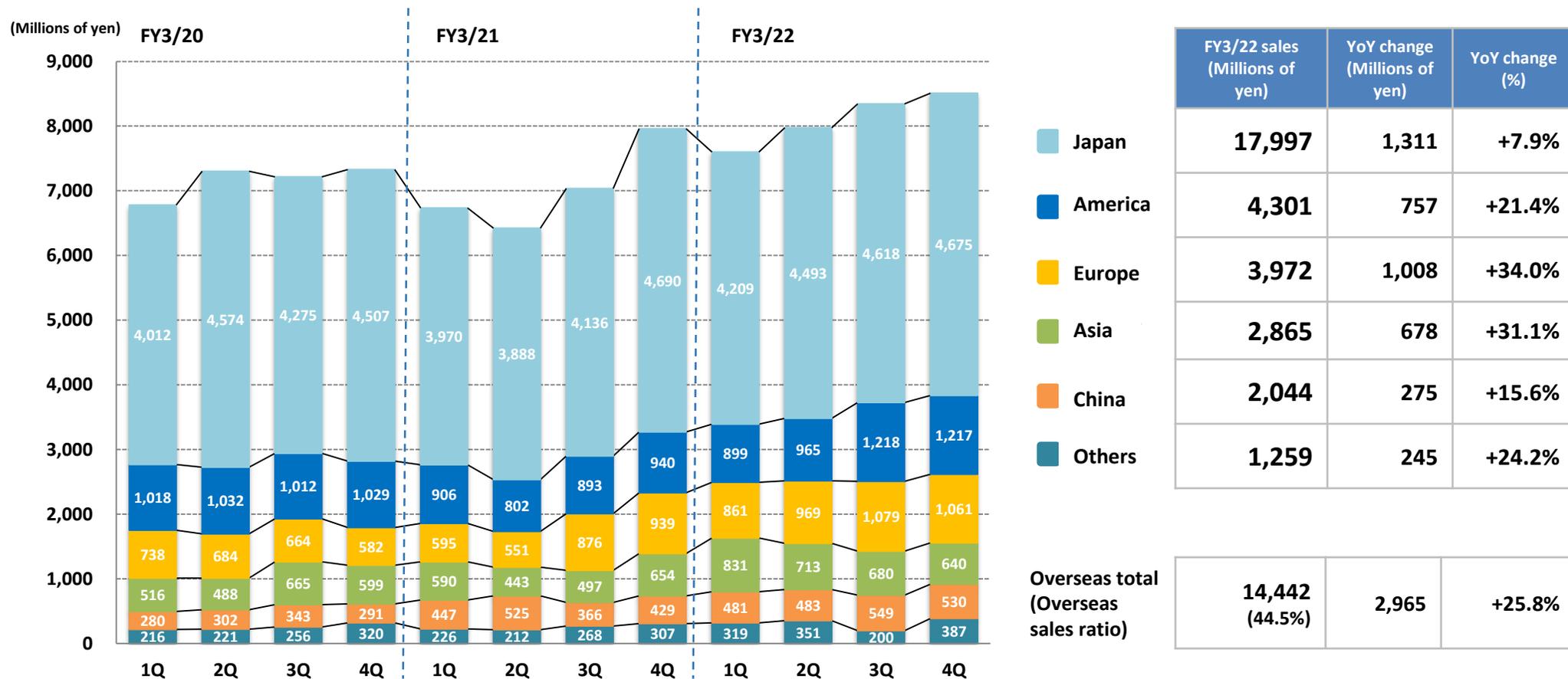
Slow sales of rotary displacement pumps and air pumps, the main products in the medical equipment market, but all-time-high fiscal year sales in all other product categories.

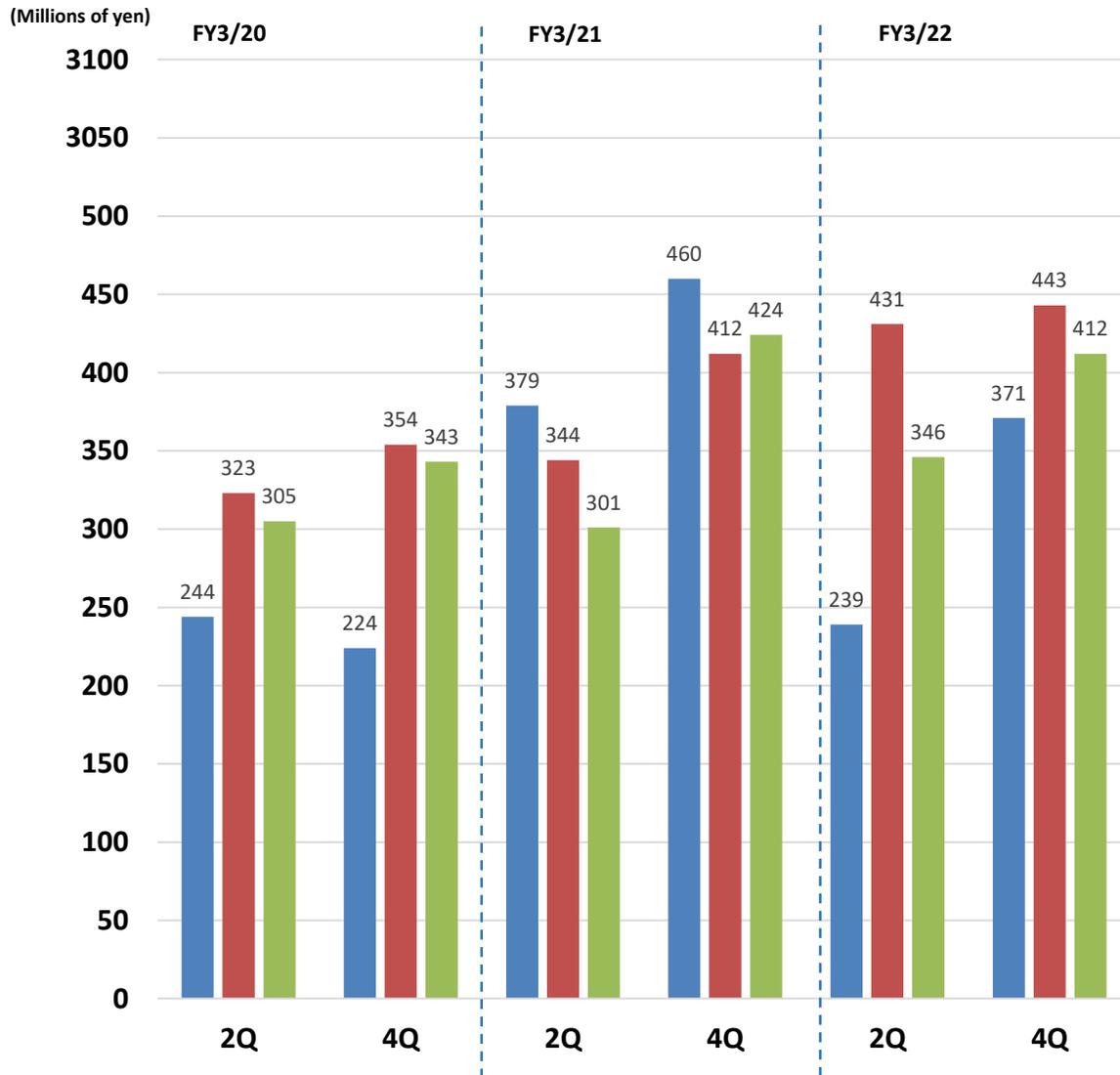
(Millions of yen)



FY3/22 sales (Millions of yen)	YoY change (Millions of yen)	YoY change (%)
10,828	1,783	+19.7%
5,483	271	+5.2%
4,243	1,555	+57.9%
2,118	-16	-0.8%
1,566	-23	-1.5%
1,625	205	+14.5%
2,750	174	+6.8%
3,824	325	+9.3%

Fiscal year sales rose to record highs in all overseas regions and sales were strong in Japan too, mainly in the semiconductor/liquid crystal market.





	FY3/22 sales (Millions of yen)	YoY change
■ Capital expenditures	611	-228
■ R&D expenses	875	+118
■ Depreciation	759	+33

II. Outlook for FY3/23

Forecast sales and earnings growth based on the current level of orders and other factors, although there are concerns about procurement and logistics difficulties

		FY3/22	FY3/23 (forecast)		
		Amount (Millions of yen)	Amount (Millions of yen)	Differences	YoY change
Net sales		32,439	34,830	2,390	+7.4%
Gross profit (Gross margin)		11,029 (34.0%)	12,034 (34.6%)	1,004	+9.1% (+0.6pt)
Operating profit (Operating margin)		2,139 (6.6%)	2,748 (7.9%)	608	+28.5% (+1.3pt)
Ordinary profit		2,992	3,411	419	+14.0%
Profit attributable to owners of parent		2,396	2,547	151	+6.3%
Net income per share (Yen)		109.37	116.31	6.94	+6.3%
Return on equity (ROE)		10.1%	9.8%	-	(-0.3pt)
Exchange rate (average)	USD/JPY (Yen)	109.90	(Estimates) 114.00		
	EUR/JPY (Yen)	129.91	(Estimates) 130.00		

1 Sales ¥34,830 million (up 7.4%, ¥2,390 million)

- ✓ Expect semiconductor/liquid crystal category demand to remain high in FY3/23
- ✓ Forecast higher demand in the water treatment market, mainly in the U.S.
- ✓ Demand is recovering in the medical equipment market, but concerns about procurement/logistics problems at finished product manufacturers
- ✓ Forecast higher sales in FY3/23, in part due to the current level of orders

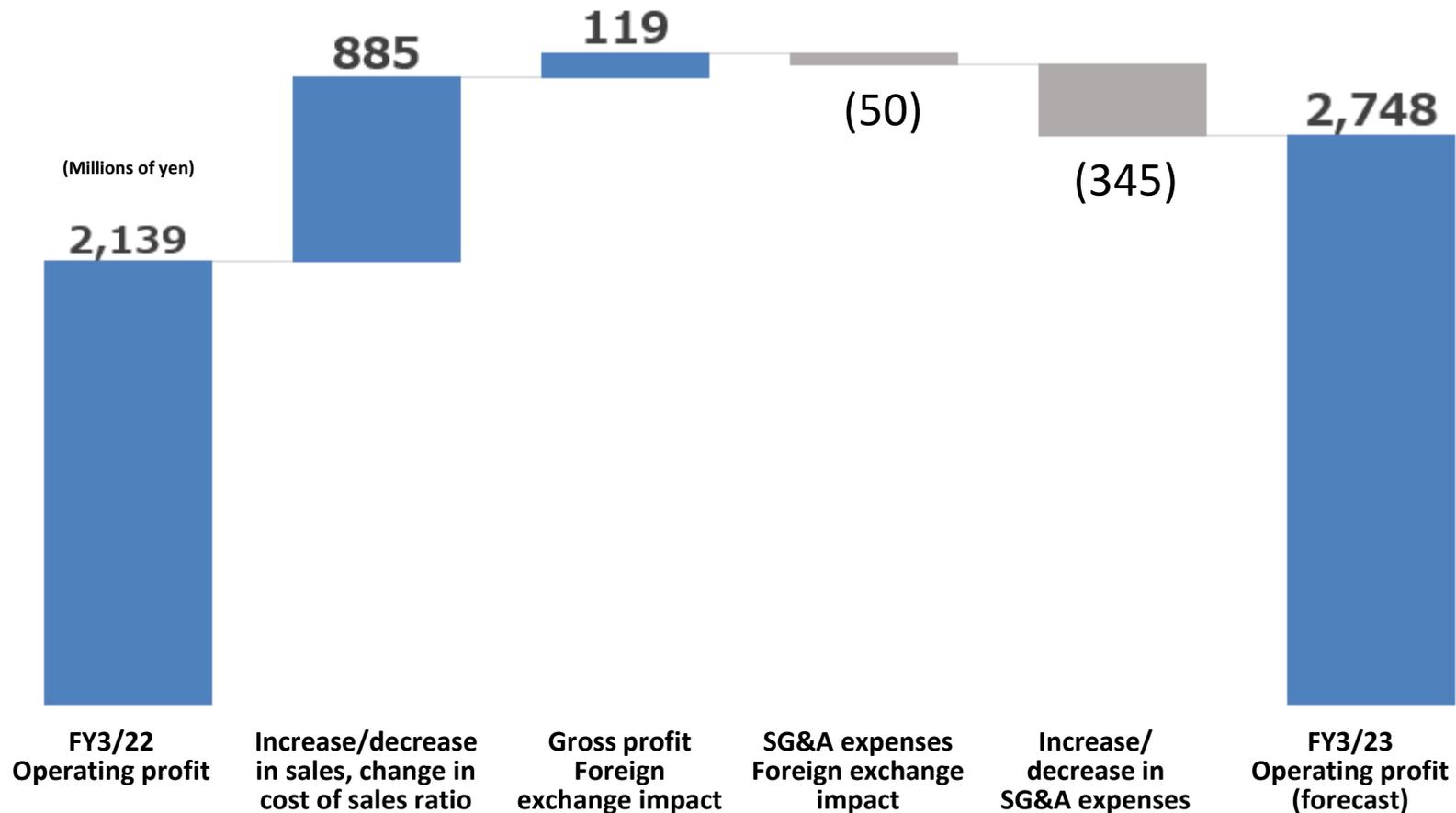
2 Operating profit ¥2,748 million (up 28.5%, ¥608 million)

- ✓ Forecast the ratio of materials expenses to sales to return to the prior-year level based on the assumption that price increases will offset the higher cost of purchasing parts and materials
- ✓ Forecast an increase in the cost of sales (manufacturing expenses) due to logistics outsourcing expenses and other expenses associated with realigning the manufacturing infrastructure
- ✓ Expect SG&A expenses to be affected by industrial exhibition expenses, increase in the workforce, return of travel/commuting expenses as the pandemic declines, and other factors
- ✓ The sales and earnings forecast uses average fiscal year exchange rate forecasts that do not incorporate the yen's recent depreciation. (A weaker yen raises earnings, but currently using a conservative outlook)

3 Profit attributable to owners of parent ¥2,547 million (up 6.3%, ¥151 million)

- ✓ The forecast for the equity-method share of profit is based on the business plans of related companies.
- ✓ Forecast smaller extraordinary income in FY3/23 than in FY3/22
- ✓ As a result, forecast an increase in profit attributable to owners of parent, but a smaller increase than for operating profit

Effect of ¥1 exchange rate change	USD	EUR
Net sales	59 million yen	31 million yen
Operating profit	18 million yen	12 million yen



Anticipate generally favorable market conditions, but there may be logistics problems and difficulty procuring parts

Priority markets targeted for growth

	Japan	Overseas
Water treatment market	<ul style="list-style-type: none"> • Rising demand for remote control units as people work at home • Growth of plant factories for food safety • Growth due to restart of projects delayed by COVID-19 and other reasons 	<ul style="list-style-type: none"> • Strong sales of equipment and systems using water treatment membranes • Firm demand for disinfection applications
Medical equipment market	<ul style="list-style-type: none"> • Increasing signs of a recovery from the 2021 downturn in demand for clinical trial equipment (immunology analyzers and biochemical analyzers) but the difficulty at all equipment manufacturers of purchasing parts and materials is delaying the recovery • Recovery in pump replacement demand for endoscope sterilization equipment • Recovery in maintenance/replacement demand in the dialysis equipment sector 	<ul style="list-style-type: none"> • Indications of a recovery in sales in China of clinical trial equipment (immunology analyzers and biochemical analyzers), but difficulties involving logistics and procuring parts are affecting output at finished product manufacturers
New energy market	<ul style="list-style-type: none"> • Big investments planned by manufacturers of fuel cells, battery recycling equipment and other new energy sector products • Recovery in some demand for household fuel cell production recovered due to start of projects 	<ul style="list-style-type: none"> • Firm demand in Asia as companies resume rechargeable battery investments
Semiconductor/ liquid crystal market	<ul style="list-style-type: none"> • Strong demand for pumps used by semiconductor/liquid crystal production equipment manufacturers 	<ul style="list-style-type: none"> • Consistently high level of capital expenditures involving memory devices and foundries
Chemicals market	<ul style="list-style-type: none"> • Firm demand related to development of value-added products • Rising demand resulting from resin recycling due to environmental restrictions and other reasons 	<ul style="list-style-type: none"> • Substantial investments in Europe and Asia by manufacturers of rechargeable battery materials • Large volume of investments in U.S. and Asia for producing chemicals used for manufacturing semiconductors
Surface treatment equipment market	<ul style="list-style-type: none"> • Increasing demand for value-added electronic components for 5G, IoT and other applications • Sales for automotive applications are recovering as automakers step up output to offset reduced output during the past year 	<ul style="list-style-type: none"> • Worldwide increase in demand for electronic components used in automotive and ICT applications • A large volume of capital expenditures involving package substrates

*Red indicates negative outlooks

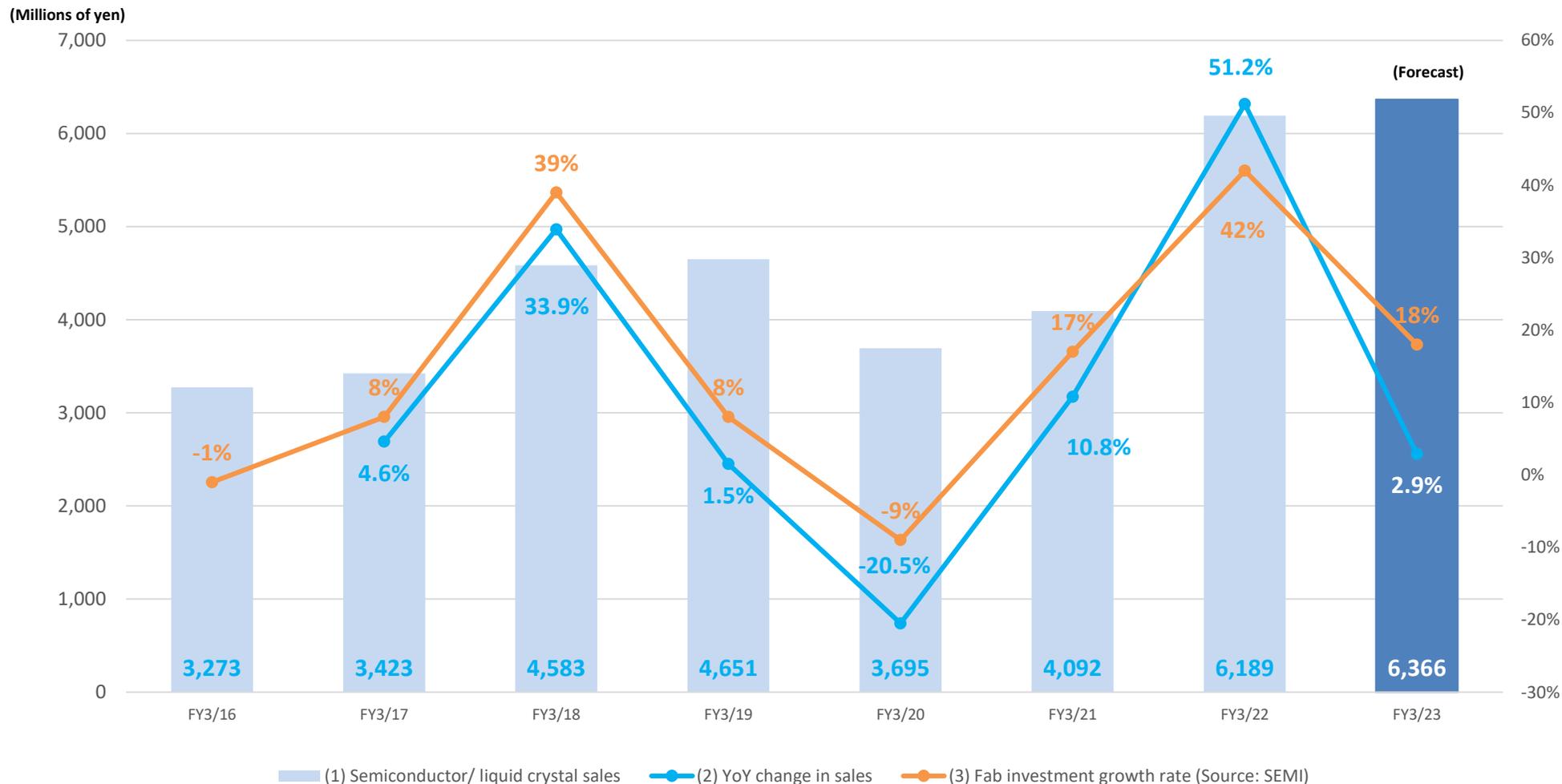
Forecast higher sales in all market categories and a continuation of the large volume of orders in the semiconductor/liquid crystal market.

	FY3/22 Results (Millions of yen)	FY3/23 Forecast (Millions of yen)	Differences	YoY change
Water treatment	7,003	7,864	861	+12.3%
Semiconductor/ liquid crystal	6,189	6,366	176	+2.9%
Medical equipment	4,715	4,964	249	+5.3%
Chemicals	3,237	3,559	322	+10.0%
Surface treatment equipment	2,626	2,741	114	+4.4%
New energy	907	1,124	217	+24.0%
Others	7,759	8,208	448	+5.8%
Total	32,439	34,830	2,390	+7.4%

Based on the outlook for markets, sales are also expected to increase in all product categories.

	FY3/22 Results (Millions of yen)	FY3/23 Forecast (Millions of yen)	Differences	YoY change
Magnetic drive pumps	10,828	11,802	974	+9.0%
Metering pumps	5,483	5,892	408	+7.4%
Pneumatic drive pumps	4,243	4,486	243	+5.7%
Rotary displacement pumps	2,118	2,202	84	+4.0%
Air pumps	1,566	1,651	85	+5.5%
Systems products	1,625	1,701	75	+4.7%
Purchased products	2,750	2,847	96	+3.5%
Others	3,824	4,246	421	+11.0%
Total	32,439	34,830	2,390	+7.4%

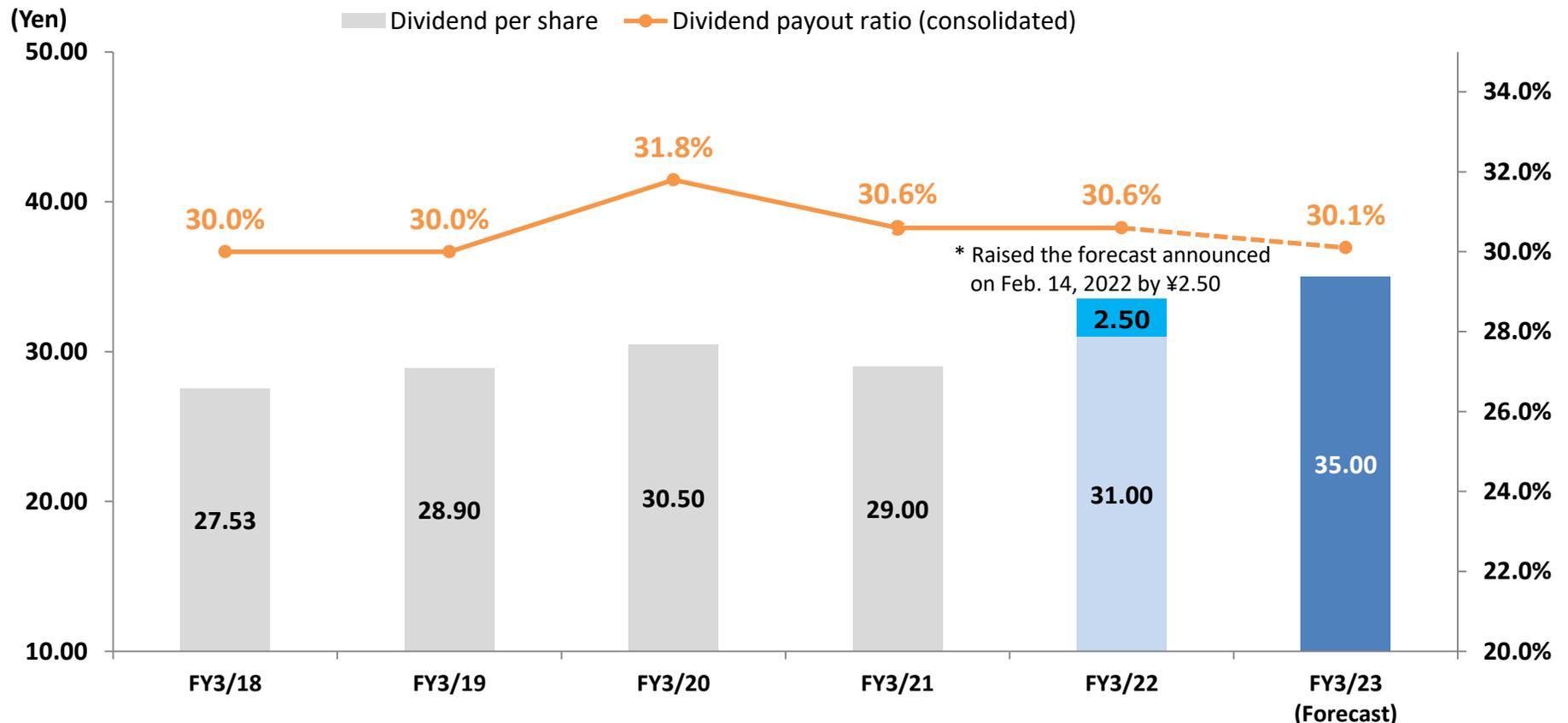
The business climate is favorable but there are still problems involving the procurement of parts for semiconductor/liquid crystal products.



* The fab investment growth rate uses 2015 data for FY3/16 (same in following years too)

Basic policy

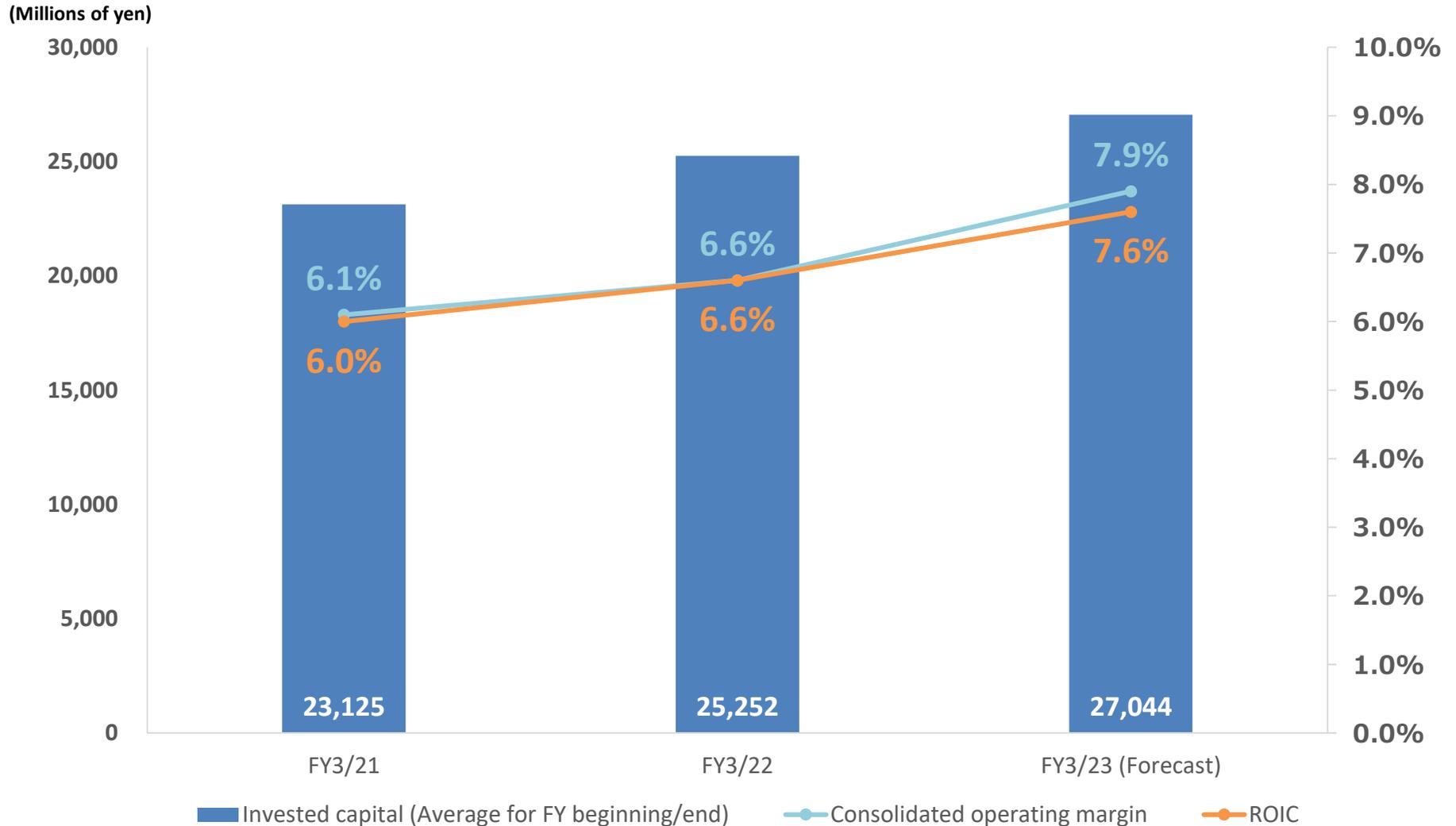
- Dividend payout ratio: more than 30%
- Steady distribution of dividends



Note: Dividends for FY3/18 are adjusted (with fractions after the hundredths place dropped) to reflect the 3-for-1 common stock split on July 1, 2018.

9 Return on Invested Capital (ROIC)

The goal is more growth of corporate value by using the ROIC as a key performance metric

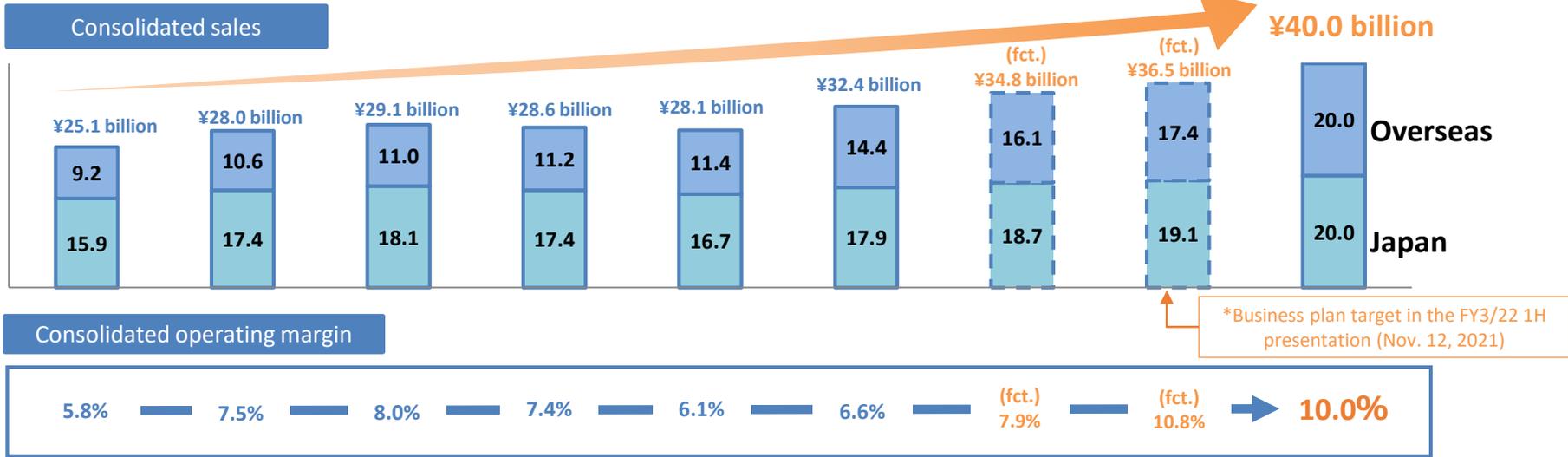


III. Medium-term Management Plan Business Development and Growth

1 Overview of the 10-Year Vision

Planting seeds			Business development and growth			Reaping benefits		
FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25

Numerical targets



Qualitative targets

To supply the world's best products as All Iwaki

– We will work together to supply the world's best products, quality, value, and services –

“Change & Challenge” is our stance for accomplishing this goal

– We will firmly establish a corporate culture of never being afraid of change and new challenges –

**A growth strategy for increasing corporate value
as a company capable of sustained growth**

Key themes and goals of the business development and growth phase

**Themes for reaching the numerical targets
of the 10-year vision**

- 1) Rebuild the manufacturing system**
- 2) Improve accuracy of production and sales plans**
- 3) Eliminate product defects and other problems**
- 4) Improve productivity in all aspects of operations**

**Themes for management with the goal of
consistently increasing corporate value**

- 1) Drastic review of personnel systems**
- 2) Renovate core IT systems**
- 3) Fully utilize the IoT**
- 4) A commitment to CSR**

Specific initiatives for reaching the numerical targets of the 10-year vision

Key goals	Major activities	Current progress	Upcoming actions
<u>Rebuild the manufacturing system</u>	<ul style="list-style-type: none"> • Identify issues involving global manufacturing operations and establish a plan for capital expenditures • Use external warehouses for faster deliveries • Consider and implement shift to outsourced logistics to specialize in manufacturing • Start a project for rebuilding the manufacturing system 	○	<ul style="list-style-type: none"> • Strengthen supply chain management • Further reduce time needed to deliver products • Cost reduction
Improve accuracy of production and sales plans	<ul style="list-style-type: none"> • Establish frameworks for customer data sharing and collaboration among different departments of Iwaki • Consider improving the accuracy of the plans for process applications • Reduce the volume of shipments on hold by starting a forecasting system • Increase the accuracy of plans for the medical equipment market, semiconductor/liquid crystal market and other markets 	△	<ul style="list-style-type: none"> • Continue to strengthen the framework for collaboration • More studies for improving accuracy of plans • Overseas market surveys (limited activities now due to COVID-19) • Eliminate delays in delivery due to prolonged procurement lead times
<u>Eliminate product defects and other problems</u>	<ul style="list-style-type: none"> • Use theme-specific projects to eliminate defects • Establish key performance indicators 	○	<ul style="list-style-type: none"> • Continue these projects • Achieve the key performance indicators
Improve productivity in all aspects of operations	<ul style="list-style-type: none"> • Use external warehouses to open up space at factories and improve factory operations • Use many types of business systems (customer management, human resources and budget management and robotic process automation) • Use assembly robots 	△	<ul style="list-style-type: none"> • More IT systems for non-core business processes • Horizontal expansion of robot utilization

*Orange box: High priority goals

Evaluation of current progress
 ○: Expect to accomplish goal/Progress as planned, △: Slightly behind schedule,
 ▲: Behind schedule, ×: No progress

Management that prioritizes sustained growth of corporate value

Key goals	Major activities	Current progress	Upcoming actions
Drastic review of personnel systems	<ul style="list-style-type: none"> Reviewed the system for employee performance evaluations Start a target management system for executive officers and senior general managers 	△	<ul style="list-style-type: none"> Study proposals for employee wages and evaluation systems and reach a consensus More women in management positions
<u>Renovate core IT systems</u>	<ul style="list-style-type: none"> Completed selections of IT systems and started a project for the installation of these systems Review all business process flows to prepare for the use of the new core IT systems 	△	<ul style="list-style-type: none"> Start core IT system renovation project Goal is to launch the new system in FY3/24
Fully utilize the IoT	<ul style="list-style-type: none"> Use the IoT for the use of water treatment controllers for monitoring and management services Use robotic process automation to reduce man-hours needed for specific tasks 	△	<ul style="list-style-type: none"> Establish a business model Use the business model for manufacturing Measures to start using robotic process automation
<u>A commitment to CSR</u>	<ul style="list-style-type: none"> Supplying products in compliance with environmental laws and regulations (RoHS Directive, REACH and others) Develop environmentally responsible products (highly efficient products and others) Employee training programs Sustainability training for directors, executive officers and others 	△	<ul style="list-style-type: none"> Continue employee training programs Expansion of RoHS/REACH compliance Strengthen sustainability activities

*Orange box: High priority goals

Evaluation of current progress
 ○: Expect to accomplish goal/Progress as planned, △: Slightly behind schedule,
 ▲: Behind schedule, ×: No progress

The current 10-year vision goes to FY3/25

Numerical targets

Consolidated sales
¥40.0 billion

Consolidated operating margin
10%

Qualitative targets

“To supply the world’s best products as
All Iwaki”

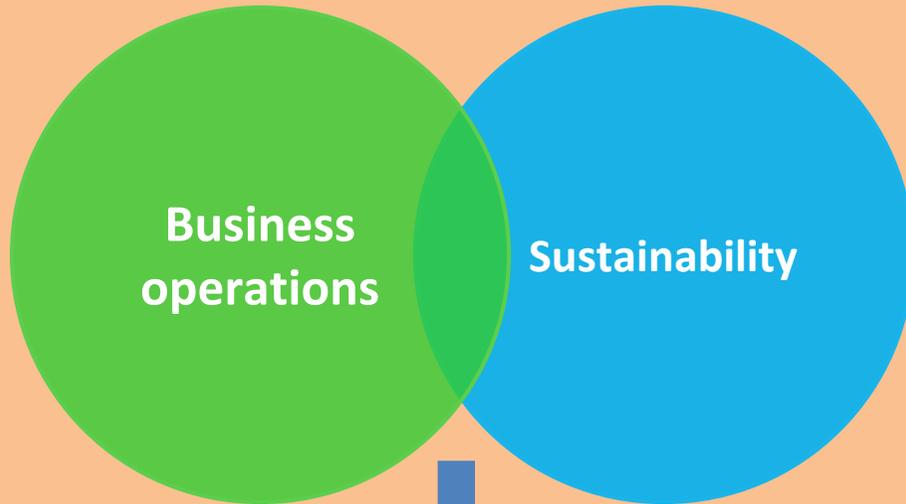
“Change & Challenge” is our stance for
accomplishing this goal



**A Project for Establishing the Next
Long-term Vision**

**The New Long-term Vision
Establishment Project
started in April 2022**

FY3/23



At all companies, the importance of helping solve social problems to create a sustainable society while achieving the sustained growth of corporate value is increasing. Iwaki started this vision project with the goal of conducting business operations that incorporate the perspective of sustainability.

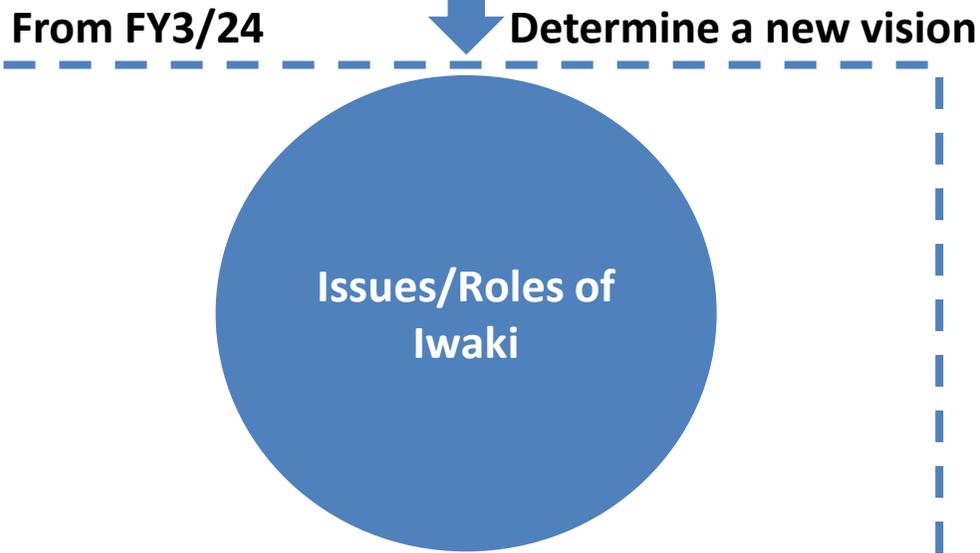
Our view of sustainability:

- An opportunity to create new value in our markets
- A theme for activities as a company dedicated to fulfilling its obligations to society

We will further increase our focus on the disclosure of non-financial information and examine issues and our roles in order to increase corporate value and results of operations.

From FY3/24

Determine a new vision



A blue circle containing the text "Issues/Roles of Iwaki". A blue arrow points from the intersection of the "Business operations" and "Sustainability" circles in the FY3/23 diagram down to this circle. The circle is enclosed in a dashed blue rectangular border.

Issues/Roles of
Iwaki

Results of the FY3/23 project will be used as the basis for starting work on establishing the next long-term vision.

Issues identified during the FY3/23 project that require immediate action will be incorporated in the medium-term plan and other activities during the current 10-year vision that ends in FY3/25.

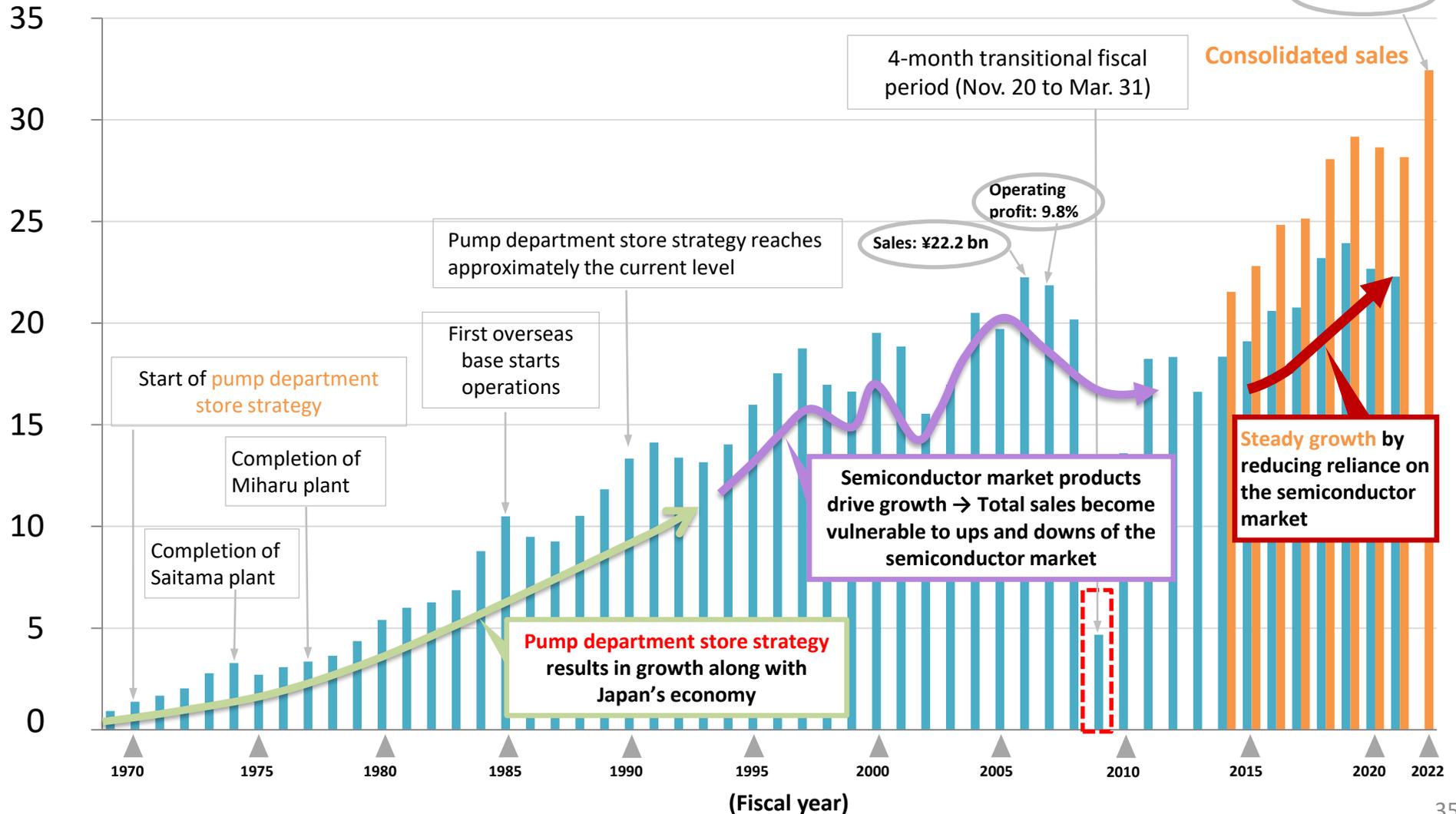
IV. Appendix



Name	IWAKI CO., LTD A manufacturer of a broad line of chemical pumps
Establishment	April 10, 1956
Representative	Shigeru Fujinaka
Head office	2-6-6, Kanda Suda-cho, Chiyoda-ku, Tokyo
Capital	1,044.69 million yen (as of the end of March 2022)
Number of Employees	Consolidated: 1,007/Non-consolidated 781 (as of the end of March 2022)
Business	Development, manufacture, purchase, sale and other activities for chemical pumps and pump controllers and other pump peripherals
Listing:	Prime Section of the Tokyo Stock Exchange (Trade name: Iwaki Pump/Stock code: 6237)

(Billions of yen)

Non-consolidated Sales



Chemical pumps are used for the transmission of chemicals and other substances



Unlike water pumps, chemical pumps are used for the transmission of many types of liquids, including sulfuric acid and other hazardous chemicals.



**Chemical pumps must meet very high safety standards
(No leaks)**

1

A diverse lineup of products to meet our customers' requirements

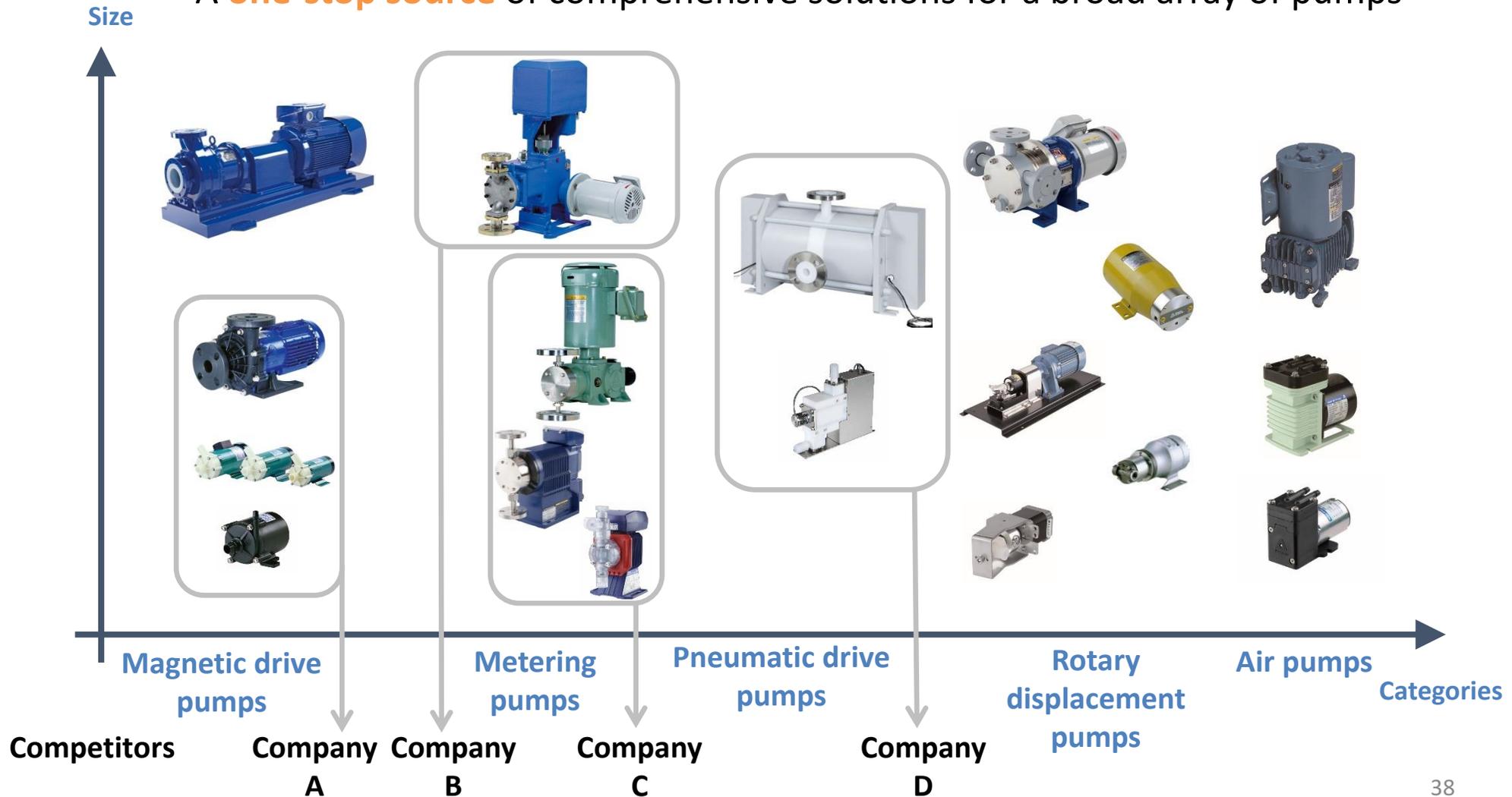
2

Strong customer support backed by a global production, sales and support infrastructure

3

Able to create solutions using fluid control functions centered on pumps

More than 60 series of pump models and **tens of thousands of models**
 A **one-stop source** of comprehensive solutions for a broad array of pumps

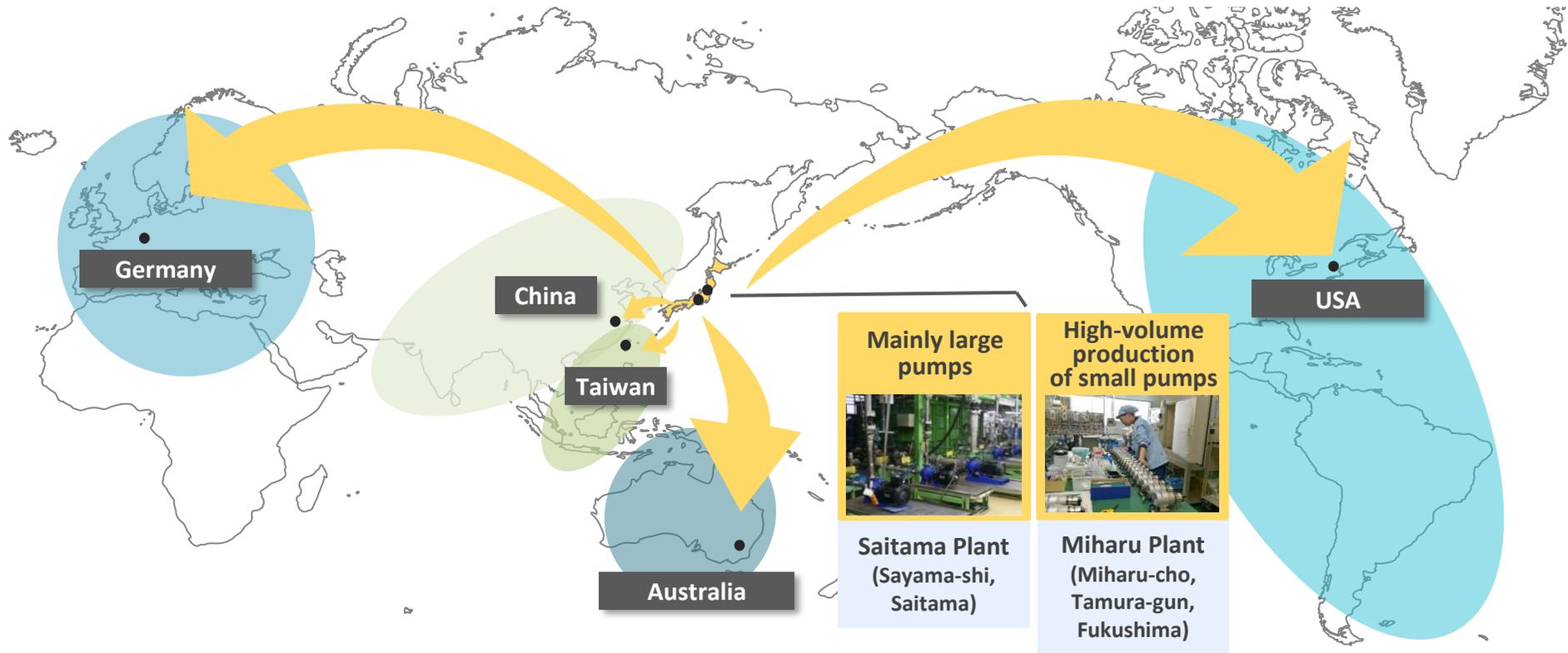


6 Strengths That Define Iwaki Global Manufacturing Network

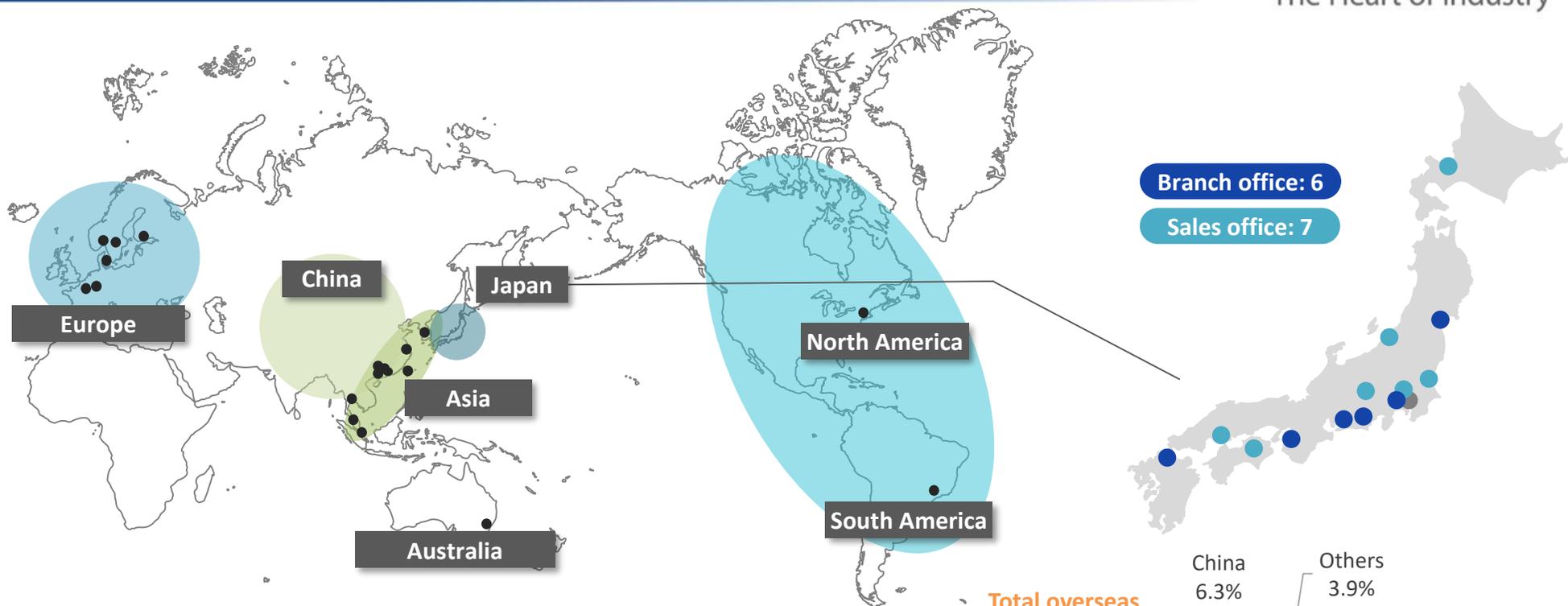
Annual capacity of around 800,000 units with the ability to make many models in small quantities

Japan: Small-lot production of many models and highly reliable quality assurance systems

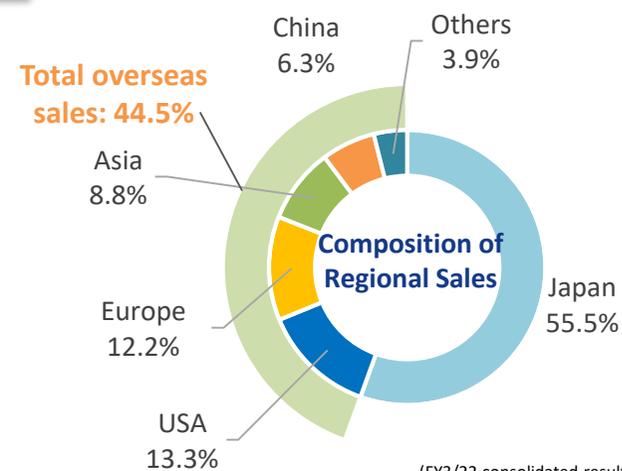
Overseas: Five locations manufacture pumps using main parts (knock-down manufacturing), resulting in efficiency for deliveries and inventories



Strengths That Define Iwaki A Global Sales and Support Infrastructure



Branch offices and sales offices in 13 major cities Japan in addition to the head office
A worldwide sales and service network with 21 group companies in 15 countries



(FY3/22 consolidated results)

Iwaki uses pump and fluid control expertise to create **solutions** that match the **needs** of every customer

Iwaki



Pumps



Fluid control expertise



Problems requiring solutions

Needs



Users (Customers)



Ideas for problems and other needs

Solutions



The Heart of Industry

Dedicated to remaining at the forefront of progress in order to contribute to a broad range of progress and to the happiness and wellbeing of people worldwide

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