



TechnoPro Group Financial Results for the 1st Quarter of FYE June 2020

TechnoPro Holdings, Inc. (code: 6028,TSE)

October 31, 2019



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* Accounting figures are rounded down to the nearest unit unless otherwise stated;
KPI figures excludes Other Businesses in Japan and Overseas Businesses segments

FY2020 Q1 Overview

- Q1 FY20.6 revenue increased 5.56 billion yen year-on-year (up 16.7%) to **38.9 billion yen**; operating profit increased 701 million yen year-on-year (up 22.0%) to **3.88 billion yen**; net profit increased 576 million yen year-on-year (up 27.7%) to **2.65 billion yen**
- Unspent SG&A budget of 150 million yen in Q1; to be recognized in Q2
- Posted taxes and dues of 93 million yen in Q1 FY20.6, which was resulted from size-based taxation applied to the subsidiary TechnoPro, Inc. (Q1 FY19.6 results do not include taxes and dues from size-based taxation, since total tax amounts of 325 million yen [SG&A] were recorded as one-off expenses in Q4 FY19.6)
- Other income of **200 million yen** includes foreign currency translation gain related to put option (PO) liabilities of 76 million yen, and profit of 65 million yen from early exercise of partial put options by Orion

(yen in millions, except per share amounts)

	Three Months Ended						Full-year		
	FY19.6 Q1 (Results)	Progress	FY20.6 Q1 (Results)	Progress	YOY		FY19.6 (Results)	FY20.6 (Guidance)	YOY
Revenue	33,334	23.1%	38,896	24.3%	+5,561	+16.7%	144,176	160,000	+11.0%
Gross profit (GP)	8,062	22.1%	9,547	—	+1,484	+18.4%	36,466	—	—
GP margin	24.2%		24.5%				25.3%		
SG&A expenses	4,828	21.2%	5,850	—	+1,022	+21.2%	22,767	—	—
Ratio on revenue	14.5%		15.0%				15.8%		
Other income	31	—	200	—	+169	—	1,816	—	—
Other expenses	82	—	12	—	(70)	—	1,775	—	—
Operating profit (OP)	3,183	23.2%	3,884	25.4%	+701	+22.0%	13,739	15,300	+11.4%
OP margin	9.5%		10.0%				9.5%	9.6%	
Profit before income taxes	3,162	23.0%	3,875	25.7%	+713	+22.6%	13,727	15,100	+10.0%
Net profit*	2,082	21.5%	2,658	26.3%	+576	+27.7%	9,683	10,100	+4.3%
Net profit margin	6.2%		6.8%				6.7%	6.3%	
Earnings per share	57.43	—	73.42	—	—	+27.8%	266.86	278.21	+4.3%
Dividend per share (plan)	—	—	—	—	—	—	134.00	140.00	+4.5%

FY2020 Q1 Segment Results

- Companies included in each segment are described on p.5
- Provides segment information based on segment accounting standard, responding to topline growth outside Japan with expanding global operation
- Engineers on payroll: in Japan **19,650** (non-Japanese: **1,048**) / overseas **1,566** / group total **21,216**

(yen in millions, except engineer headcounts)

	R&D outsourcing				Construction management outsourcing				Other Businesses in Japan				Japan Total			
	FY18.6 Q1	FY19.6 Q1	FY20.6 Q1	YOY	FY18.6 Q1	FY19.6 Q1	FY20.6 Q1	YOY	FY18.6 Q1	FY19.6 Q1	FY20.6 Q1	YOY	FY18.6 Q1	FY19.6 Q1	FY20.6 Q1	YOY
Revenue	22,633	26,965	30,819	+14.3%	3,460	4,149	4,824	+16.3%	591	742	1,008	+35.7%	26,685	31,857	36,653	+15.1%
<i>Ratio to consolidated revenue</i>	84.7%	80.9%	79.2%		12.9%	12.4%	12.4%		2.2%	2.2%	2.6%		99.8%	95.6%	94.2%	
Operating profit	2,072	2,491	2,924	+17.4%	418	502	549	+9.4%	22	75	107	+42.6%	2,513	3,069	3,582	+16.7%
<i>OP margin</i>	9.2%	9.2%	9.5%		12.1%	12.1%	11.4%		3.8%	10.2%	10.7%		9.4%	9.6%	9.8%	
OP before PPA* asset amortization	2,084	2,511	2,944	+17.2%	418	502	549	+9.4%	22	75	107	+42.6%	2,525	3,089	3,602	+16.6%
<i>OP margin before PPA* asset amortization</i>	9.2%	9.3%	9.6%		12.1%	12.1%	11.4%		3.8%	10.2%	10.7%		9.5%	9.7%	9.8%	
No. of engineers (year-end)	12,659	14,976	17,045	+13.8%	1,848	2,236	2,605	+16.5%	—	—	—	—	14,507	17,212	19,650	+14.2%
Non-Japanese in Japan	556	763	984	+29.0%	17	46	64	+39.1%	—	—	—	—	573	809	1,048	+29.5%

	Overseas				Reporting Segment Total				Corporate/Eliminations				Consolidated Total			
	FY18.6 Q1	FY19.6 Q1	FY20.6 Q1	YOY	FY18.6 Q1	FY19.6 Q1	FY20.6 Q1	YOY	FY18.6 Q1	FY19.6 Q1	FY20.6 Q1	YOY	FY18.6 Q1	FY19.6 Q1	FY20.6 Q1	YOY
Revenue	231	1,709	2,586	+51.3%	26,916	33,567	39,239	+16.9%	(190)	(232)	(343)	—	26,726	33,334	38,896	+16.7%
<i>Ratio to consolidated revenue</i>	0.9%	5.1%	6.6%		100.7%	100.7%	100.9%		(0.7%)	(0.7%)	(0.9%)		100.0%	100.0%	100.0%	
Operating profit	(1)	176	184	+4.6%	2,511	3,245	3,766	+16.0%	(0)	(62)	118	—	2,511	3,183	3,884	+22.0%
<i>OP margin</i>	(0.7%)	10.3%	7.1%		9.3%	9.7%	9.6%		—	—	—		9.4%	9.5%	10.0%	
OP before PPA* asset amortization	(1)	220	234	+6.2%	2,523	3,310	3,836	+15.9%	(0)	(62)	118	—	2,523	3,247	3,954	+21.8%
<i>OP margin before PPA* asset amortization</i>	(0.7%)	12.9%	9.1%		9.4%	9.9%	9.8%		—	—	—		9.4%	9.7%	10.2%	
No. of engineers (year-end)	260	994	1,566	+57.5%	14,767	18,206	21,216	+16.5%	—	—	—	—	14,767	18,206	21,216	+16.5%

* PPA (Purchase Price Allocation): An accounting operation allocating the purchase price to the assets and liabilities of the acquired company at fair value in the acquirer's consolidated balance sheet; PPA assets above are all customer-related assets (intangible assets)

FY2020 Q1 Segment Results (previous 3 years)

(yen in millions, except engineer headcounts)

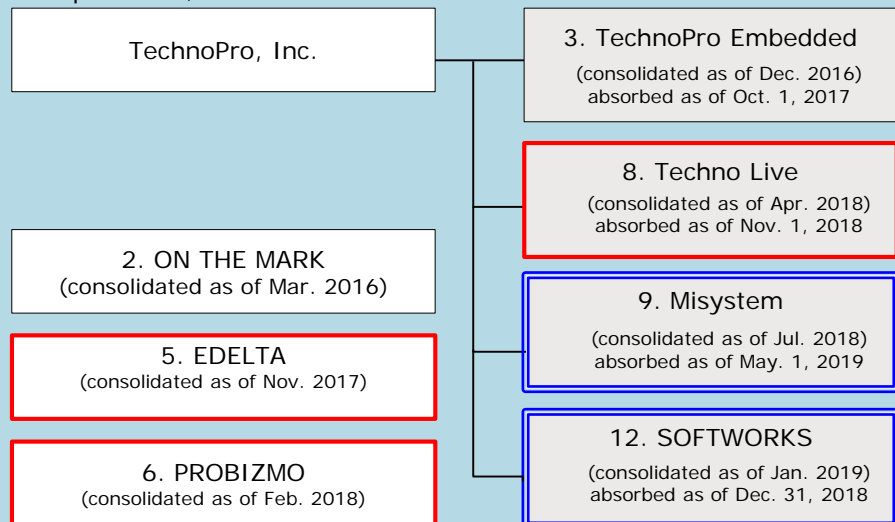
	R&D outsourcing				Construction management outsourcing				Other Businesses in Japan				Japan Total			
	FY18.6 (Results)	FY19.6 (Results)	FY20.6 (Guidance)	YOY	FY18.6 (Results)	FY19.6 (Results)	FY20.6 (Guidance)	YOY	FY18.6 (Results)	FY19.6 (Results)	FY20.6 (Guidance)	YOY	FY18.6 (Results)	FY19.6 (Results)	FY20.6 (Guidance)	YOY
Revenue	97,687	114,021	125,400	+10.0%	14,659	17,720	20,200	+14.0%	2,800	3,474	4,200	+20.9%	115,148	135,217	149,800	+10.8%
<i>Ratio to consolidated revenue</i>	83.8%	79.1%	78.4%		12.6%	12.3%	12.6%		2.4%	2.4%	2.6%		98.8%	93.8%	93.6%	
Operating profit	9,261	10,672	11,950	+12.0%	1,540	1,938	2,200	+13.5%	293	416	500	+20.0%	11,094	13,028	14,650	+12.4%
<i>OP margin</i>	9.5%	9.4%	9.5%		10.5%	10.9%	10.9%		10.5%	12.0%	11.9%		9.6%	9.6%	9.8%	
OP before PPA asset amortization	9,323	10,752	12,030	+11.9%	1,540	1,938	2,200	+13.5%	293	416	500	+20.0%	11,156	13,108	14,730	+12.4%
<i>OP margin before PPA asset amortization</i>	9.5%	9.4%	9.6%		10.5%	10.9%	10.9%		10.5%	12.0%	11.9%		9.7%	9.7%	9.8%	
No. of engineers (year-end)	14,674	16,748	18,200	+8.7%	2,123	2,545	2,800	+10.0%	—	—	—	—	16,797	19,293	21,000	+8.8%
Non-Japanese in Japan	716	922	—	—	40	63	—	—	—	—	—	—	756	985	—	—

	Overseas				Reporting Segment Total				Corporate/Eliminations				Consolidated Total			
	FY18.6 (Results)	FY19.6 (Results)	FY20.6 (Guidance)	YOY	FY18.6 (Results)	FY19.6 (Results)	FY20.6 (Guidance)	YOY	FY18.6 (Results)	FY19.6 (Results)	FY20.6 (Guidance)	YOY	FY18.6 (Results)	FY19.6 (Results)	FY20.6 (Guidance)	YOY
Revenue	2,336	10,283	12,000	+16.7%	117,484	145,500	161,800	+11.2%	(955)	(1,324)	(1,800)	—	116,529	144,176	160,000	+11.0%
<i>Ratio to consolidated revenue</i>	2.0%	7.1%	7.5%		100.8%	100.9%	101.1%		(0.8%)	(0.9%)	(1.1%)		100.0%	100.0%	100.0%	
Operating profit	138	(931)	650	—	11,233	12,096	15,300	+26.5%	4	1,642	0	—	11,238	13,739	15,300	+11.4%
<i>OP margin</i>	5.9%	(9.1%)	5.4%		9.6%	8.3%	9.5%		—	—	—		9.6%	9.5%	9.6%	
OP before PPA asset amortization	183	993	900	(9.4%)	11,340	14,101	15,630	+10.8%	4	172	0	—	11,345	14,274	15,630	+9.5%
<i>OP margin before PPA asset amortization</i>	7.9%	9.7%	7.5%		9.7%	9.7%	9.7%		—	—	—		9.7%	9.9%	9.8%	
Impairment loss	—	(1,673)	—	—	—	(1,673)	—	—	—	—	—	—	—	(1,673)	—	—
Put option reversal	—	—	—	—	—	—	—	—	—	1,359	—	—	—	1,359	—	—
Earn out reversal	—	—	—	—	—	—	—	—	—	110	—	—	—	110	—	—
No. of engineers (year-end)	869	1,608	—	—	17,666	20,901	—	—	—	—	—	—	17,666	20,901	—	—

[Reference] Reportable Segments (as of Q1 FY20.6)

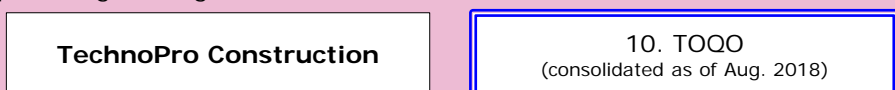
R&D outsourcing

Provides engineer staffing and contract services related to Mechanical design, electrical/electronic design, embedded software development, IT network construction, business application development, IT maintenance and operations, bio research



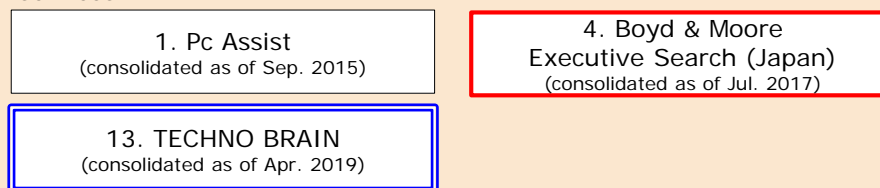
Construction management outsourcing

Provides engineer staffing and contract drafting of working drawings related to construction management (safety/quality/process/cost management) for construction, civil engineering, electrical equipment, plant engineering



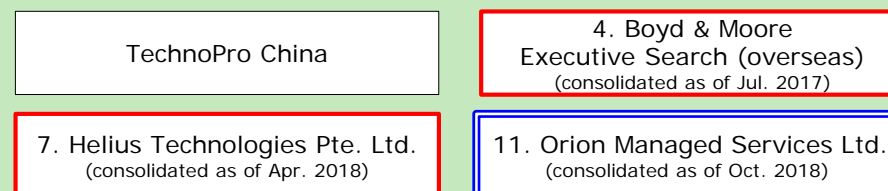
Other businesses in Japan

Provides professional recruitment and technical education and training services



Overseas

Engineer staffing, contract services, and professional recruitment services in China; IT engineer staffing services, mainly in Singapore and India; engineer staffing and professional recruitment services in the UK



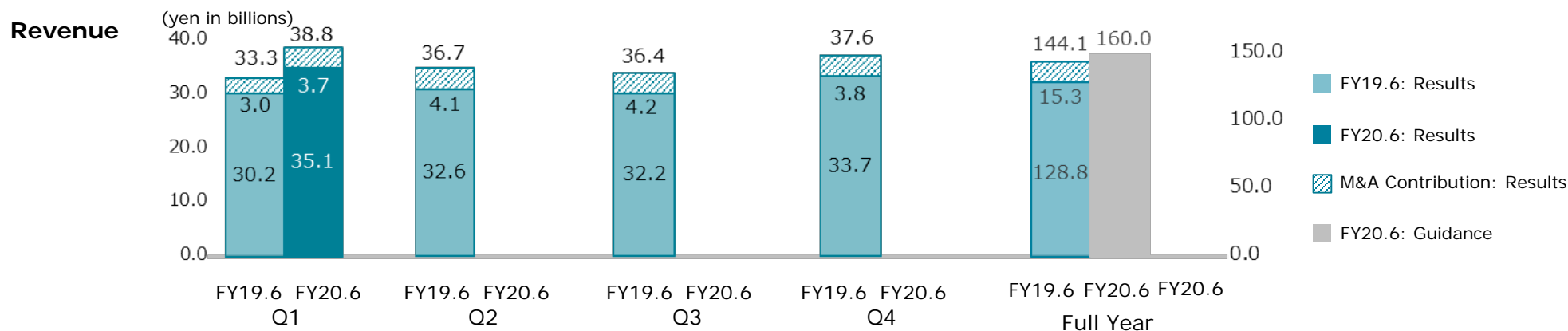
Headquarters

Provides shared services to group companies, hires and supports disabled people



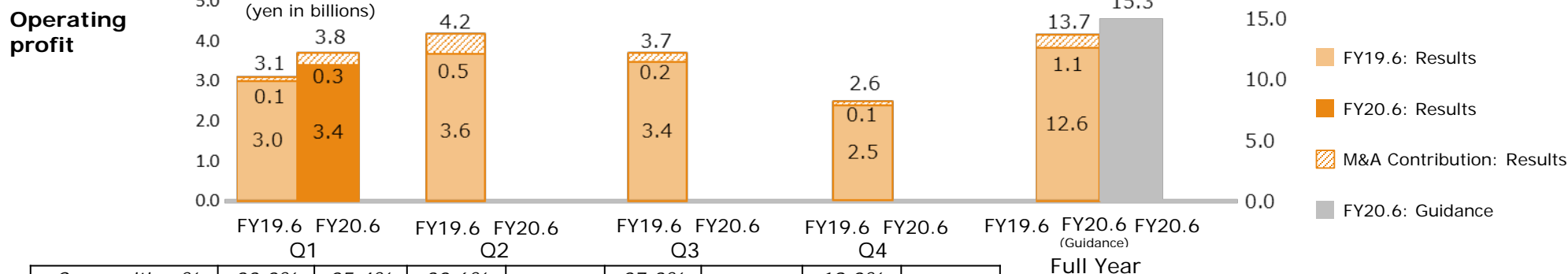
Quarterly Performance

- Progress vs. full year guidance: 24.3% for revenue, 25.4% for operating profit
- Solid organic growth excluding effect from M&As in FY18.6 and FY19.6 (year-on-year): **up 16.2%** for revenue, **up 16.1%** for operating profit



Composition %	23.1%	24.3%	25.5%		25.3%		26.1%				
Working days*	55.1	55.2	58.3	(57.3)	54.3	(54.7)	55.5	(56.3)	223.2	(223.6)	
YOY	16.7%								11.0%		

* Figures in parenthesis indicates forecast at the time of publication



Composition %	23.2%	25.4%	30.6%		27.3%		19.0%				
OP ratio	9.5%	10.0%	11.4%		10.3%		6.9%		9.5%	9.6%	
YOY	+22.0%								+11.4%		

* M&A related amounts recognized under IFRS such as PPA amortization, foreign exchange gain/loss relating to put option liabilities and changes in fair value amount are included in M&A contributions; (Calculated with this basis, Operating profit in M&A contributions FY19.6 above [1.1 billion yen] differs from figures described in FY2019 Full Year Financial Results Slide Presentation [1.4 billion yen])

Balance Sheet & Cash Flow

- Cash and cash equivalents decreased 5.4 billion yen compared to the balance sheet at June 30, 2019, due to payment of corporate income tax and dividend, etc.
- Posted 11.5 billion yen for both assets and liabilities as of Q1 FY20.6 end, by applying IFRS 16 Leases from FY20.6
- Secure strong financial ground for growth investment with net cash position of **6.4 billion yen** and unutilized commitment lines of **10 billion yen** for M&A purposes

Q1 FY20.6 B/S (yen in billions)

Cash & cash equivalents 15.8	Debt 9.4
IFRS 16 related assets 11.5	Other liabilities 31.0
Goodwill 37.0	IFRS 16 related liabilities 11.5
	PO/EO liabilities 3.4
Intangible assets 2.0 (PPA)	Total equity 44.2
Other assets 33.2	

Total assets 99.5

Total liabilities & equity 99.5

Net worth ratio*: **44.4%**

D/E Ratio*: **0.21x**

D/OP Ratio**: **0.62x**

* Total assets includes non-controlling interests

** Calculated using operating profit guidance for FY20.6

Q1 FY20.6 Cash Flows (yen in millions)

• Operating CF	416
Income tax payment	(2,971)
• Investing CF	(356)
• Financing CF	(5,460)
IFRS 16 related lease liability payments***	(1,577)
Share repurchase	(1,061)
Year-end dividend payments	(3,061)

Net CF **(5,423)**

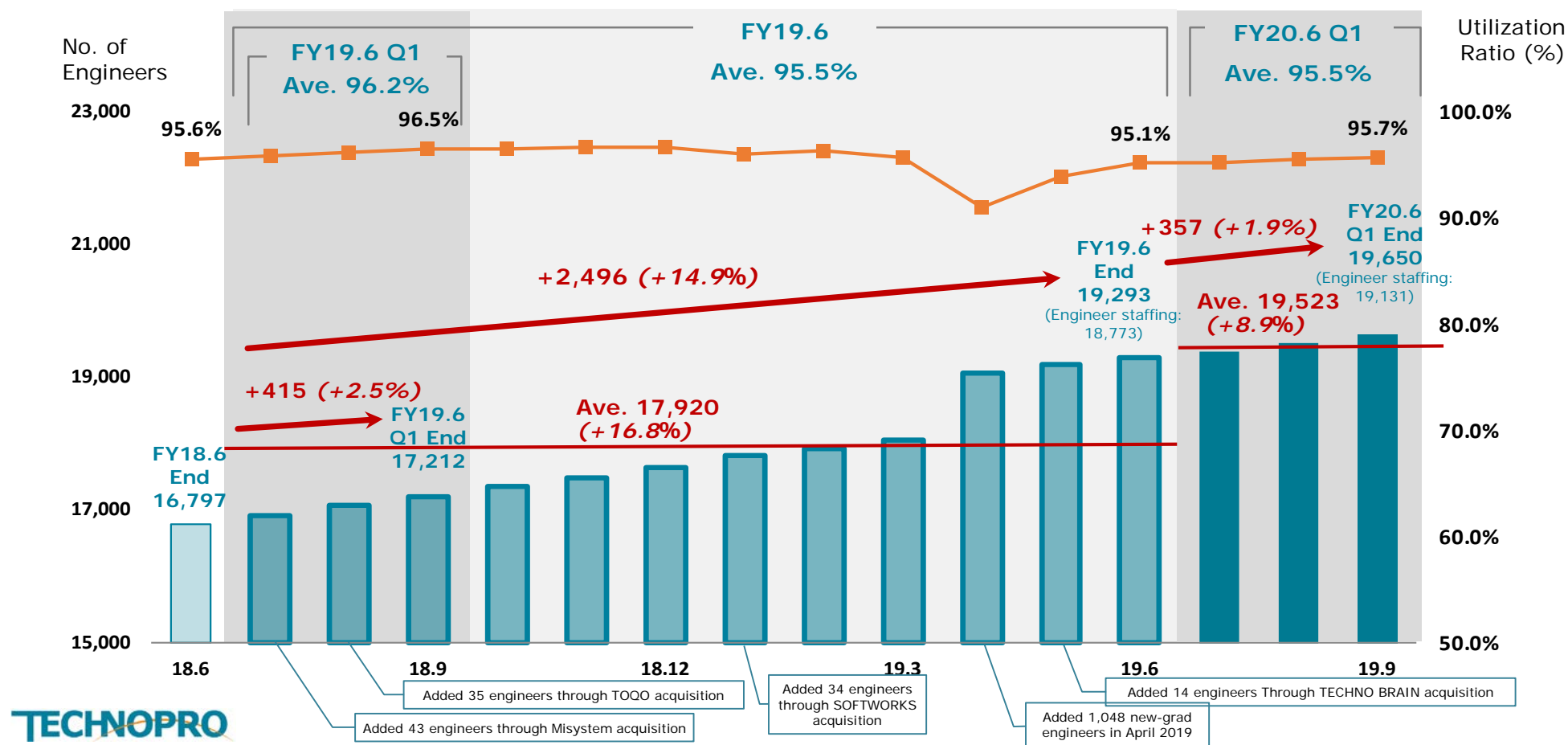
*** Reclassified to Financing CF, previously recognized in Operating CF as lease payment

Q1 FY20.6 Commitment Lines (yen in millions)

Purpose	Credit line	Used	Unused	Expiration
1 Working capital	6,000		6,000	Jun. 2020
2 M&A	10,000		10,000	Dec. 2019
3 Share repurchase	2,500	1,062	1,438	Nov. 2019
Total	18,500	1,062	17,438	

Number of Engineers & Utilization Rate [Japan]

- Engineers on payroll in Japan at the end of Q1 FY20.6 totaled **19,650** (up 357 from the end of prior year), including **1,048** non-Japanese engineers (up 63 from the end of prior year)
- Employs **19,131** (up 358 from the end of prior year) at two engineer staffing companies (TechnoPro, Inc. and TechnoPro Construction, Inc.)
- Average utilization rate of **95.5%** for Q1 FY20.6 (down 0.7% year on year)
- Employs **1,566** engineers at overseas subsidiaries (not included in numbers above / down 42 year-on-year)

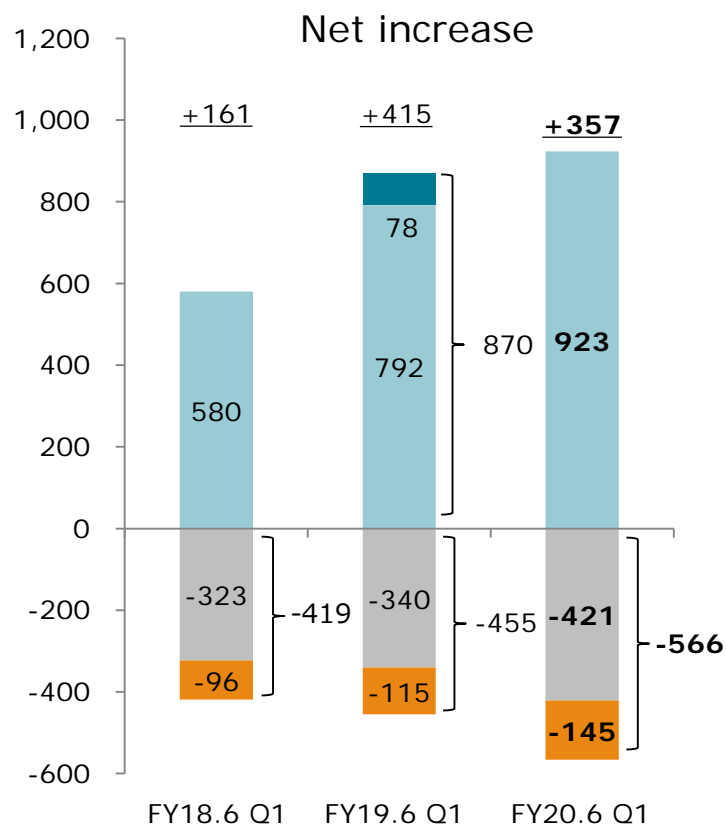


Recruitment/Turnover [Japan]

- Hired **923** engineers (up 6.1% year on year)
- Turnover rate (permanent employees) for Q1 FY19.6: **8.6%** (up 0.6% year-on-year)
(calculating turnover rate excluding employees left at the end of contract term)

No. of Engineers

(Difference / % YOY)



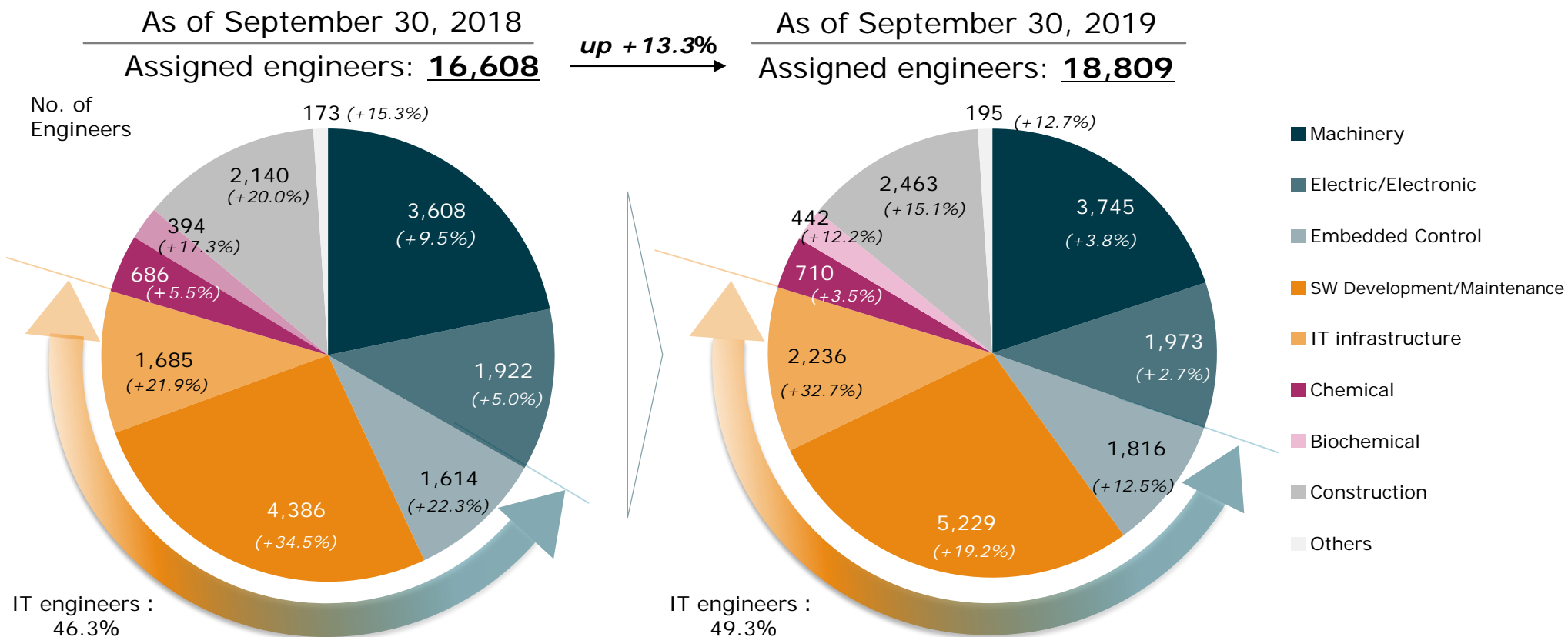
Hired	923 (+53 / +6.1%)
Added through M&A	0
Turnover (permanent employees)	421 (+81 / +23.8%)
Contract terms matured, others	145 (+30 / +26.1%)

<Turnover, permanent employees>

	FY18.6				FY19.6				FY20.6
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Quarter	9.0%	7.0%	9.4%	7.6%	8.0%	6.7%	10.6%	8.0%	8.6%
Year-to-date	—	7.9%	8.5%	8.1%	—	7.3%	8.5%	8.3%	—
Last Twelve Months	8.0%	8.1%	8.2%	8.1%	8.0%	7.9%	8.2%	8.3%	8.5%

Assigned Engineers by Technology [Japan]

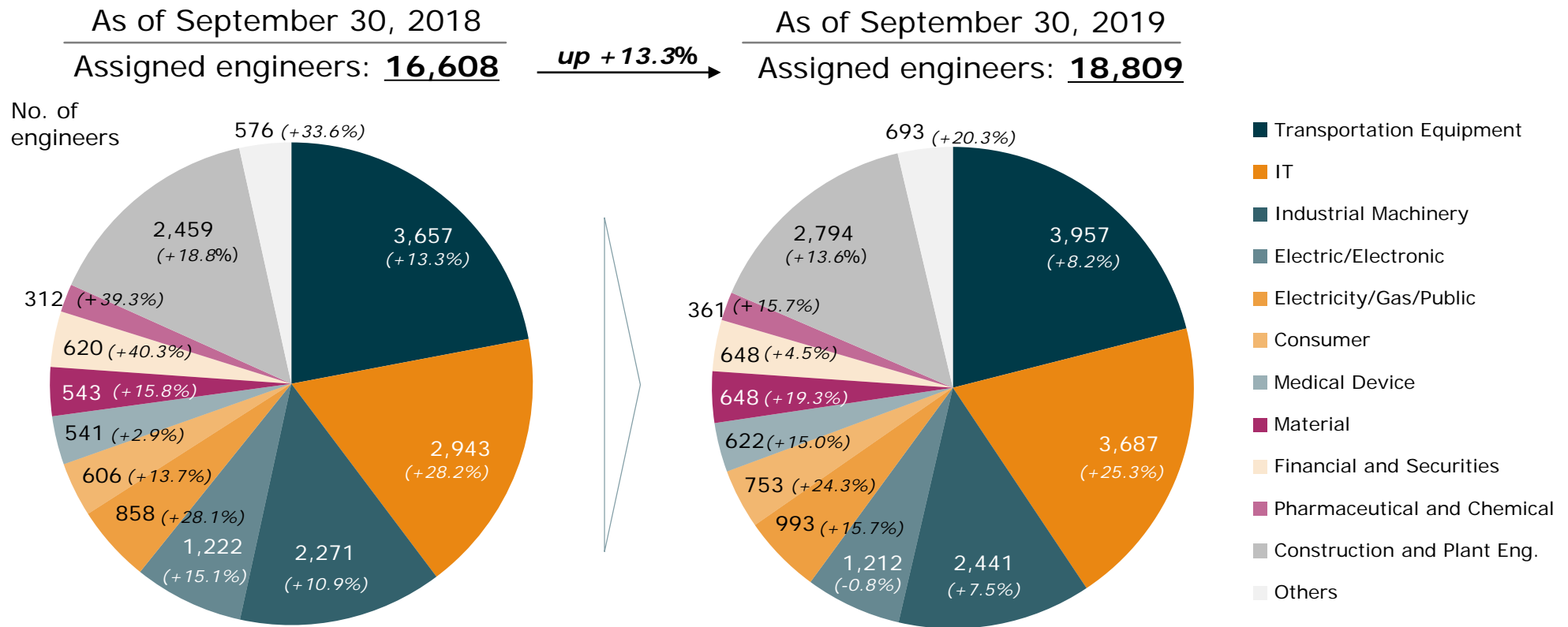
- Number of assigned engineers increased in all technologies
- Maintaining robust hiring even in continued IT engineer shortage, while facing a challenge in recruiting mechanical engineers due to constraint of job seekers
- Engineers increased driven by acquisitions: Embedded Control for SOFTWORKS, and software for TECHNO BRAIN



* Figure in parenthesis indicates % change

Assigned Engineers by Industrial Sectors [Japan]

- Number of assigned engineers increased in most industrial sectors
- Electric/Electronic down 0.8% year-on-year due to slowdown in semiconductor sector affected by China-U.S. trade friction; minimizing negative impact through reassigning engineers to high-performing customers in the sector or other industries
- Diversifying industrial sector of clients in order to minimize risks of downturn in specific industry

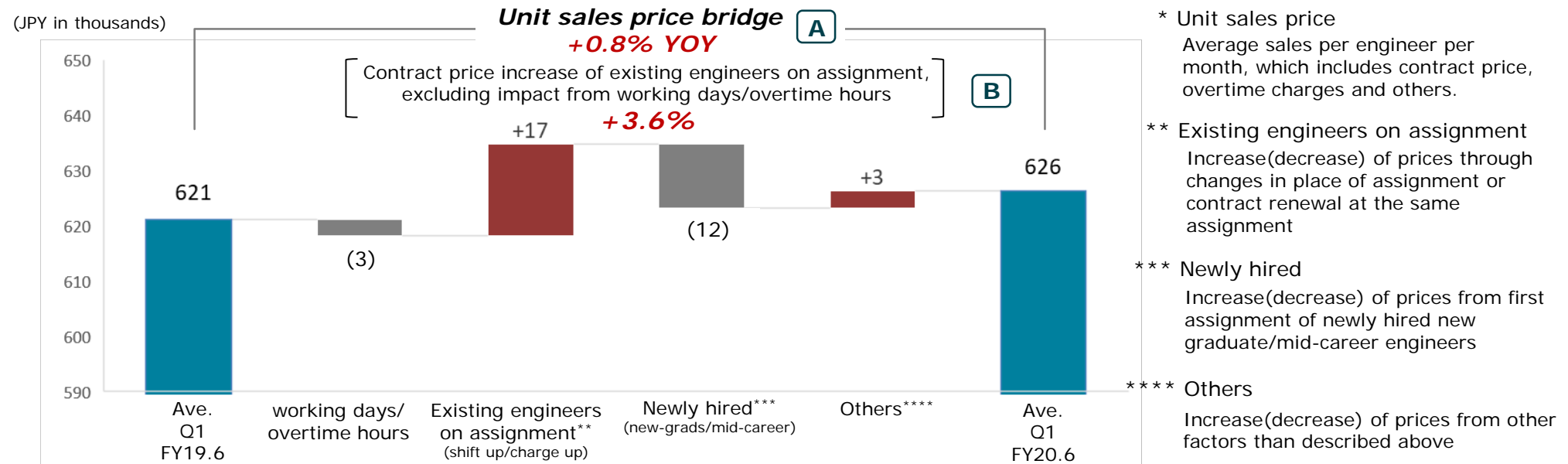


* Figure in parenthesis indicates % change.

Unit Sales Price

Engineer Staffing Companies: TechnoPro, Inc., TechnoPro Construction, Inc.

- Unit sales price* up 0.8% year on year to **626,000 yen** (up 5,000 yen/month)
- Decreased 3,000 yen/month year on year affected by working days (up 0.02 days/month) and shorter overtime hours (down 1.42 hours/month)
- Increased 17,000 yen/month driven by increased contract price for existing engineers on assignment through shift-up/charge-up initiatives
- Decreased 12,000 yen/month due to first assignment of newly hired new graduate/mid-career engineers

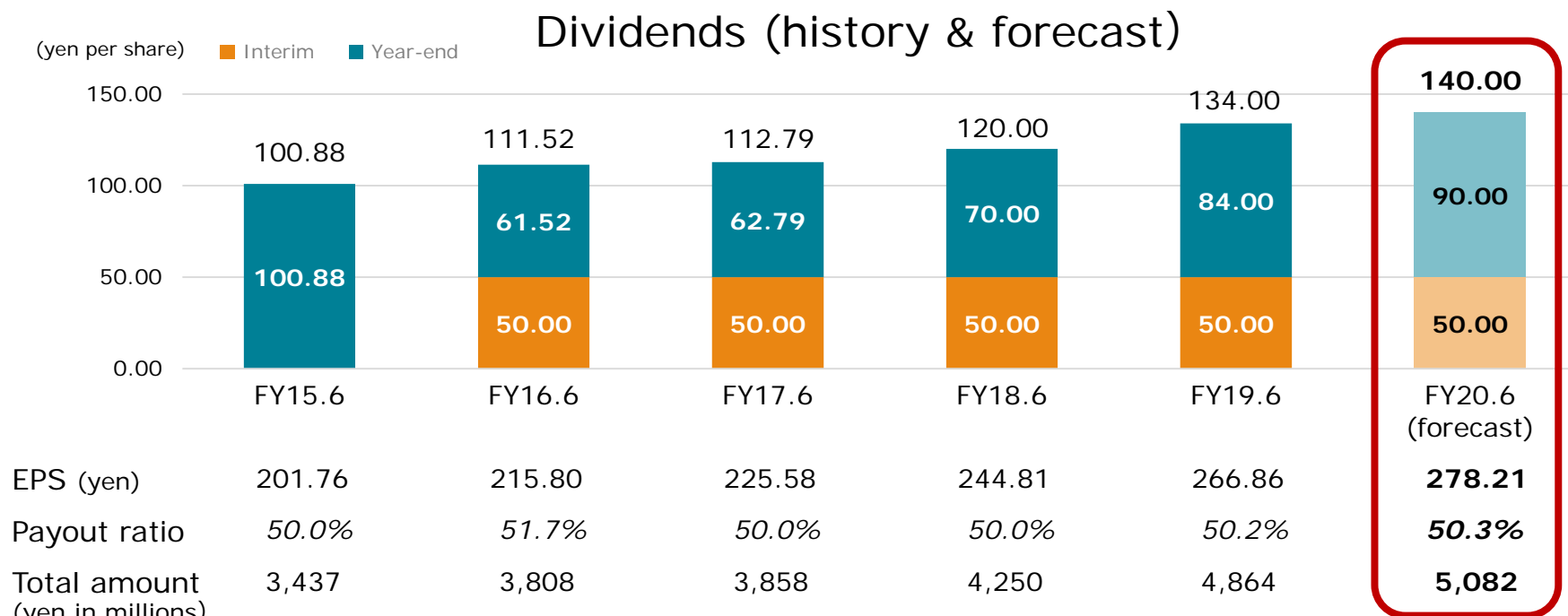


[Price Development]

	FY19.6				FY20.6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unit Price (year-to-date)	621	633	632	630	626			
Year on year A	+0.1%	+0.5%	+0.3%	0.0%	+0.8%			

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Contract price increase of existing engineers on assignment B *year-on-year comparison for each quarter end	+3.0%	+2.8%	+2.7%	+3.2%	+3.6%			

Dividend History & Forecast



* Dividends in FY15.6 were wholly paid at year-end payout

Share Repurchase Program (announced Nov. 28, 2018)

- Class of shares to be repurchased : Ordinary shares
- Total shares to be repurchased: Up to 500,000 shares (Ratio to outstanding shares: 1.38% [excl. treasury shares])
- Total amount of repurchase: Up to 2.5 billion yen
- Repurchase period: Nov. 29, 2018 - Nov. 28, 2019

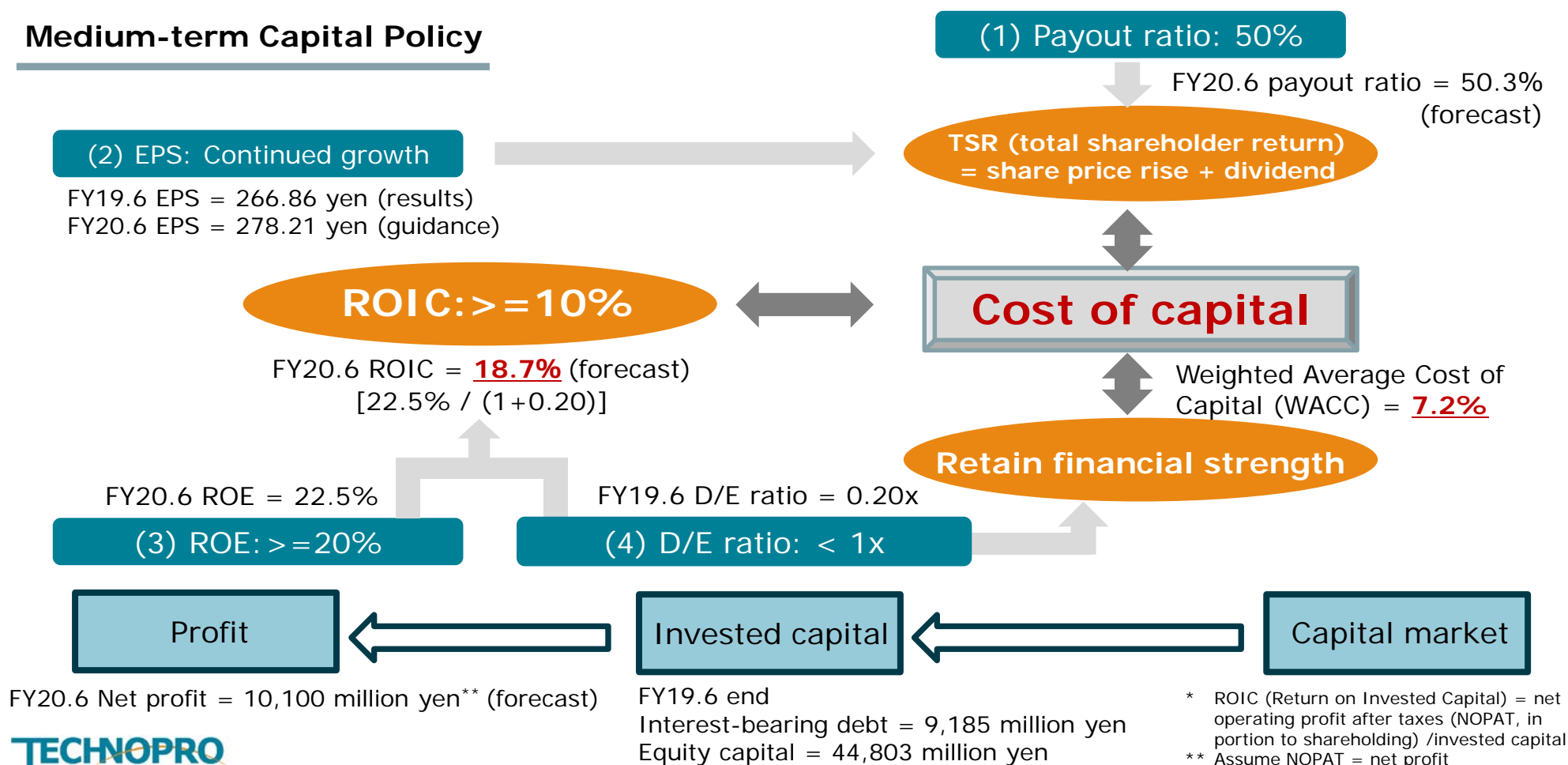
Repurchase status (as of Oct. 31, 2019)

Total shares repurchased	186,200 shares (37.2% of program)
Total amount repurchased	1,062,634,405 yen (42.5% of program)
Repurchase price per share	5,610 - 5,999 yen

Capital Policy

- Our capital policy sets **value creation** as a primary focus of business operation, correlating each performance indicator mutually with the cost of capital at its center
- Adding to cost of capital, potential to achieve **more than 10% ROIC*** through EPS growth, PMI initiatives, synergy creation and effect from growth investment to be taken into account as criteria for forthcoming M&As

Medium-term Capital Policy



Outlook & Strategy

1. Outlook & Strategy: Q2 FY20.6

- Unspent SG&A budget of 150 million yen in Q1; to be recognized in Q2
- Working days in Q2 to decrease around 1 day (one working day decline has 0.3 billion yen negative impact on operating profit)
- 137 engineers are strategically on standby or receiving on-the-job training (e.g. data scientist fostering, etc.), plans to continue to invest in education and training for engineers
- A new subsidiary established in India, TPRI Technologies Pvt. Ltd., has started operation, aiming to deliver services to India-based subsidiaries of Japanese firms or win offshore development projects from customers outside India

2. Outlook & Strategy: Q3 FY20.6 or Later

- Although Helius's Q1 operating profit before PPA asset amortization exceeded 70 million yen, continues to monitor its operation closely as the further growth in the remaining fiscal year period required to achieve earnings target
- Currently expects to recruit more than 1,300 new graduate engineers, exceeding the original plan of 1,000, consequently plans to post a lot more expenses than initial budget, such as training, salary payment during standby, etc.
- Keeping SG&A expenses under control and promoting industry/customer diversification in order to prepare for a weakening customer mind or budget shrinking as a result from China-U.S. trade friction or macroeconomic uncertainty
- Proactively seeking for M&A opportunities both in Japan and overseas, while securing consistency with business strategy and taking cost of capital or ROIC as a discipline

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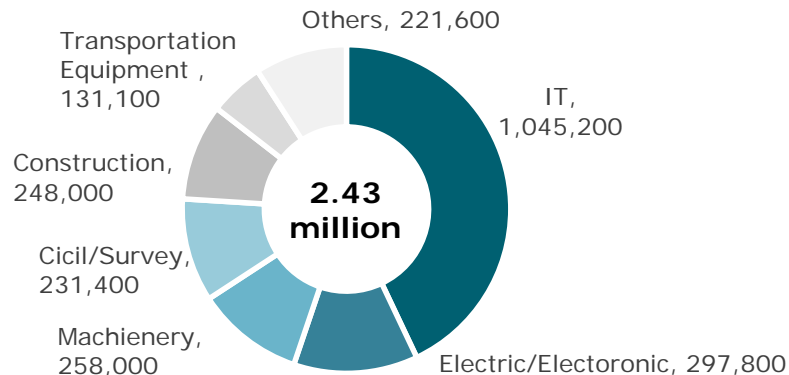
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Distribution of engineers in Japan

- According to the census in 2015, the number of engineers in Japan is 2.43 million and about 40% of them are IT engineers.
- In terms of engineers, the outsourcing ratio is relatively high in Japan
- According to the survey, in the manufacturing industry, 75% of companies outsource IT systems, and 56% outsource Technology development.

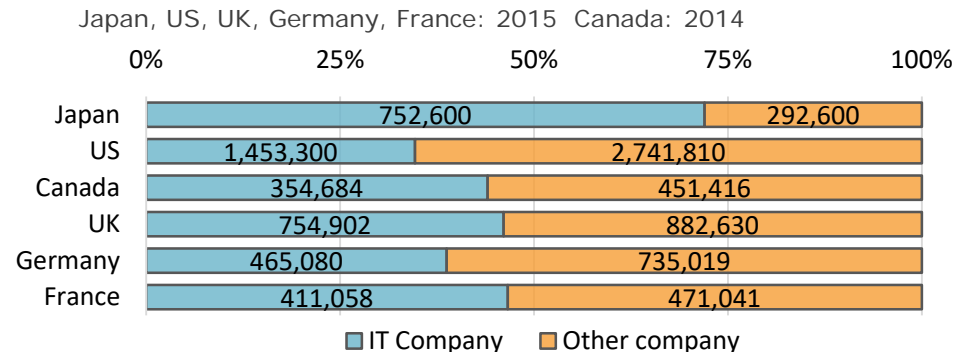
1. Number of engineers in Japan (2015)

Source: census 2015



2. Ratio of IT talents at IT and non-IT companies

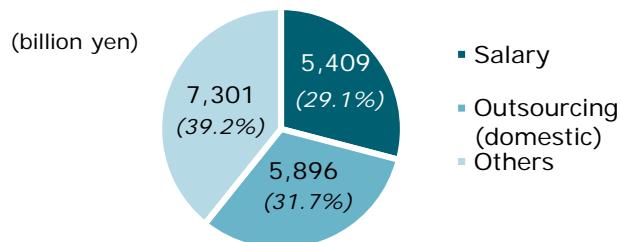
Source: Information-technology Promotion Agency Japan
"IT Talent White Paper 2017"



※IT companies mean IT vendors and non-IT companies mean IT user companies

3. Cost structure of IT industry

Source: the Ministry of Economy, Trade and Industry
"Survey on Specific Service Industries in 2017"



4. Outsourcing rate in the manufacturing industry

Source: Nobuyoshi Ota "Technology outsourcing strategy of the automobile industry" 2016

IT System	75%
Technology development	56%

Engineer Staffing Market Overview

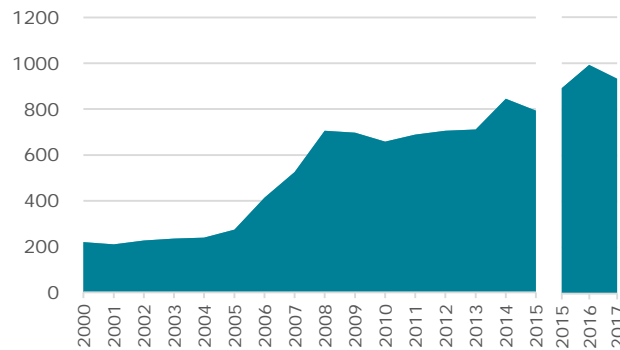
- Estimated the whole staffing market size is about 6.5 trillion yen. (2017)
Engineer staffing market size (including manufacturing engineers) is about 1.8 trillion yen[†], about 250,000 people.
- Steady economic growth of this market is forecasted because of the increasing of R&D and Software demand.

[†] The aggregate standard has been changed as of 2015 due to revision of the classification of occupation on September 30, 2015

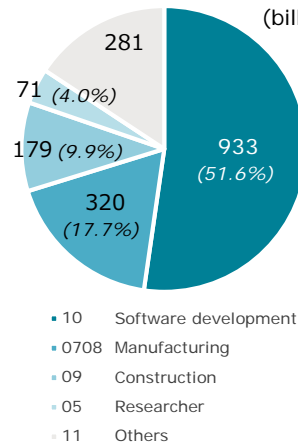
1. Transition of engineer staffing market size

Source: TechnoPro estimates based on the data researched by Ministry of Health, Labor and Welfare.

(billion yen)



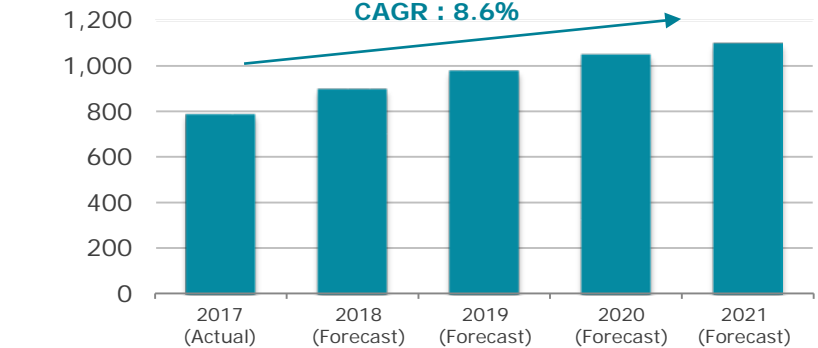
Breakdown (2017)



2. Forecast of engineer staffing market size

Yano Research Institute gathered information by research

(billion yen)

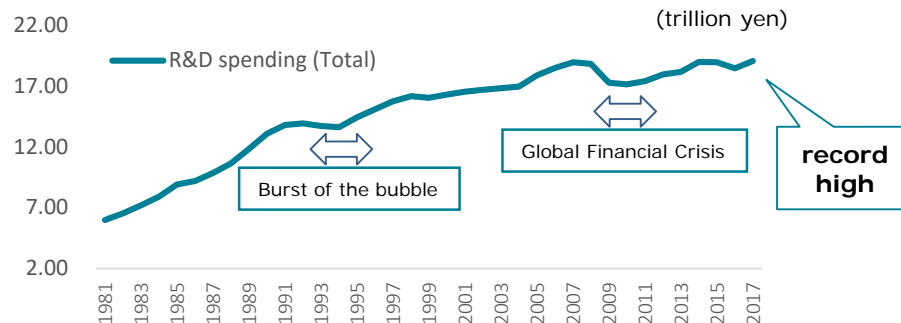


* Based on revenue of companies

* Figures in 2018 or later indicates Yano's forecast (as of Oct. 2018)

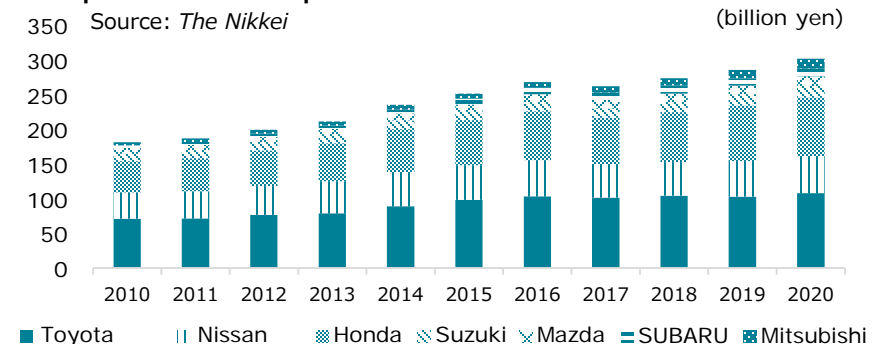
3. Transition of R&D spending in Japan

Source: Ministry of Internal Affairs and Communications statistics Bureau, Survey of Research and Development



4. R&D spending trend of seven major auto companies in Japan

Source: The Nikkei



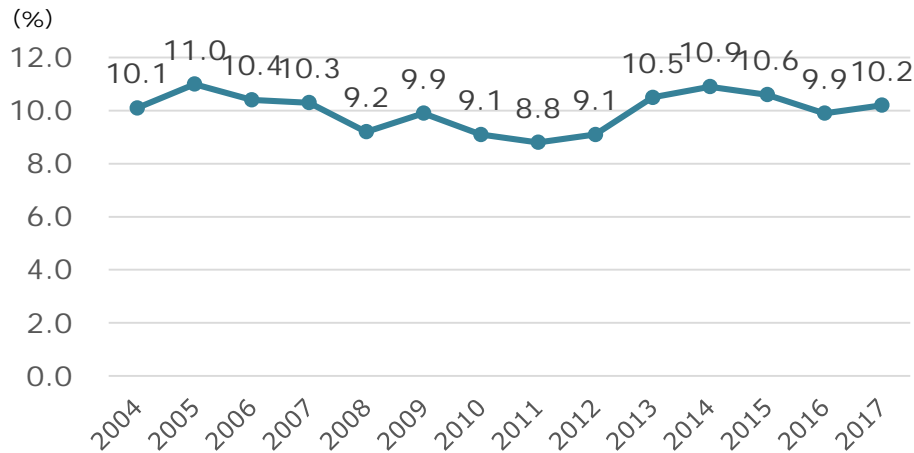
Appendix: Background of Engineer Staffing Market

Growth and our strengths – 1. Mid career market

- The turnover ratio in Japan remains around 10% which shows career-change market has a certain scale
- While the life-time employment/seniority wage system firmly remains in Japan, the number of mid-career recruitment by blue-chip companies is limited due to the gap between productivity and salary

1. Turnover ratio in Japan

Source: "Employment Trends Survey," Ministry of Health, Labour and Welfare



2. Turnover of engineers (2007)

Source: "Engineers in Japan," 2011, NAKATA Yoshifumi

Engineer Total	7.6%
Engineer	5.9%
IT Engineer	10.2%

3. Sonority-Based Wages and Wages based on Work Productivity (Hourly)

Source: "Equity Research Reprinted Report", May 1, 2017, Investment Information Department, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.



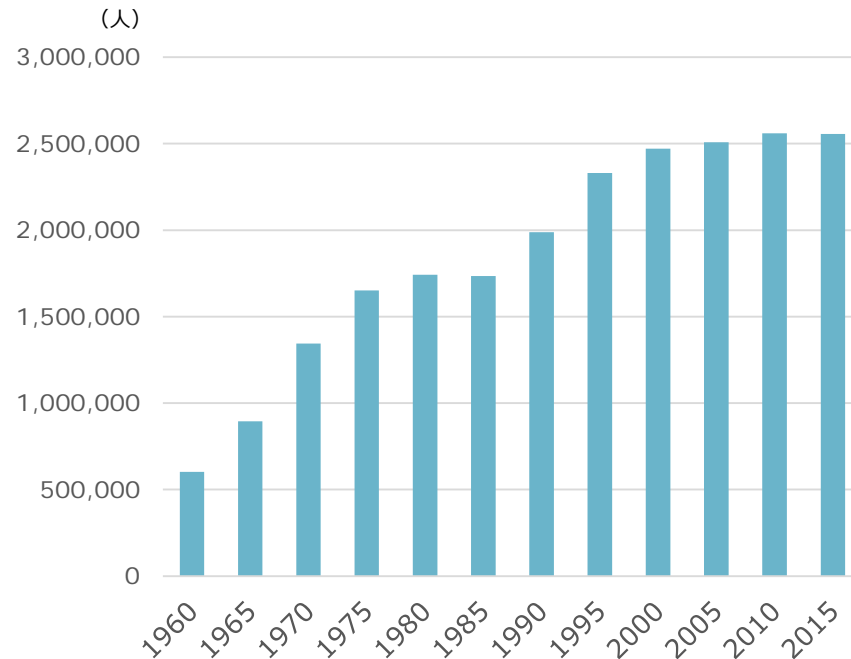
Appendix: Background of Engineer Staffing Market

Growth and our strengths – 2. New grads market

- While the young population is shrinking, the number of university graduates is slightly increasing because of higher university entrance rate.
- New grads tend to focus on blue-chip companies while such companies have limited number of openings for them

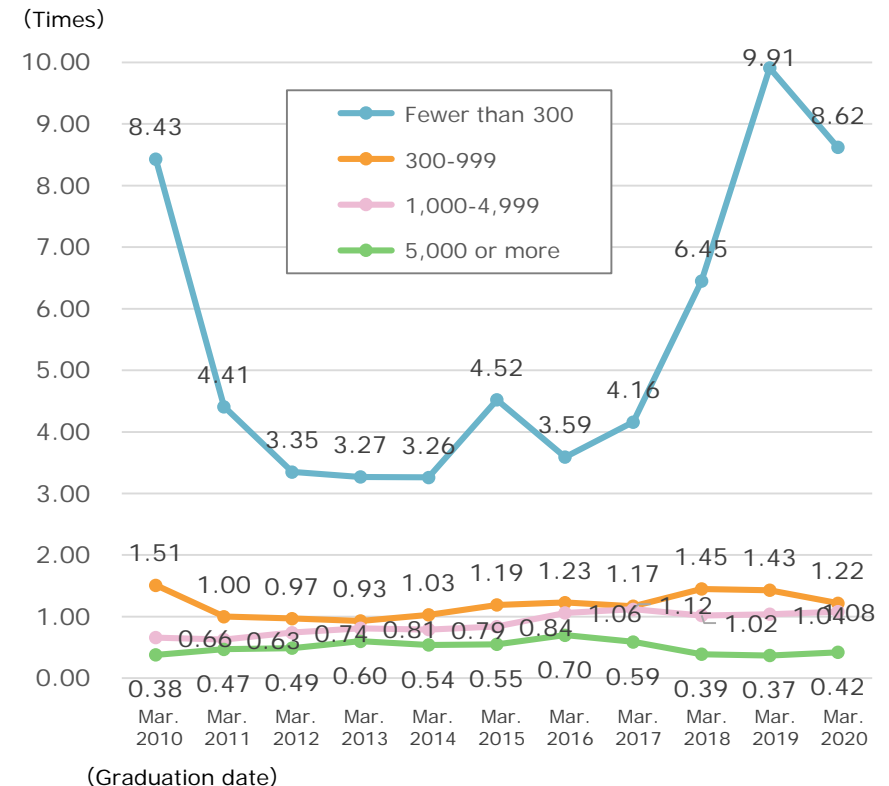
4. No. of university grads

Source: "Handbook of Education and Science statistics",
Ministry of Education, Culture, Sports, Science and Technology



5. Job-to Applicants Ratio, by Scale Based on Number of Employees

Source: "36th College Graduates Job Opening Survey",
Recruit Works Institute



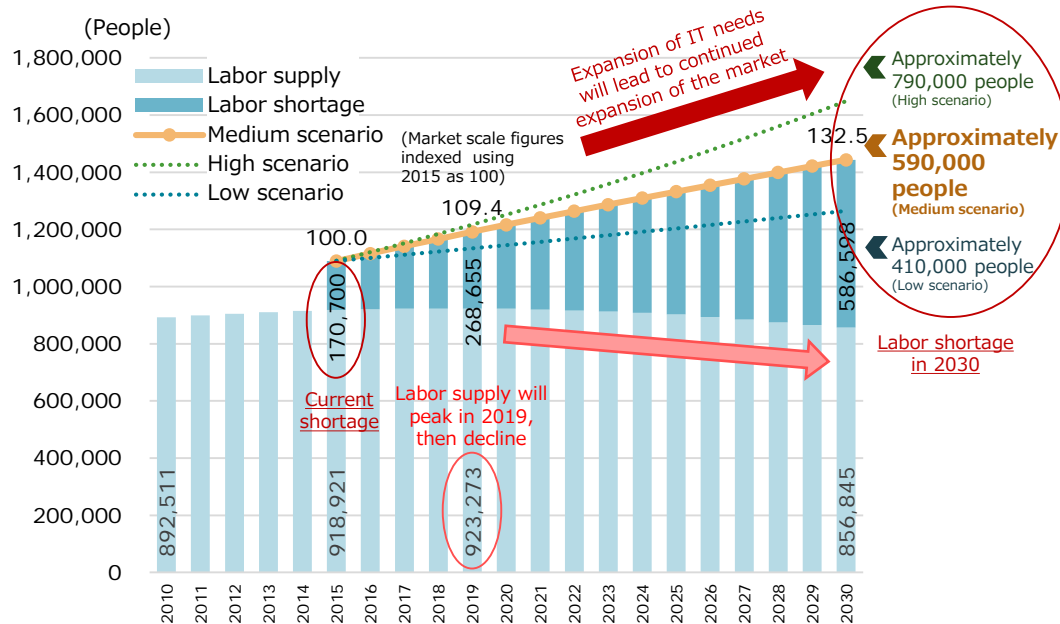
Appendix: Background of Engineer Staffing Market

Growth and our strengths – 3. Growing demand

- IT-related company is highly competitive because of a huge demand-supply mismatch in the IT sector
- Weakening demand for engineers with the spread of AI will be more than offset by the new demand for engineers

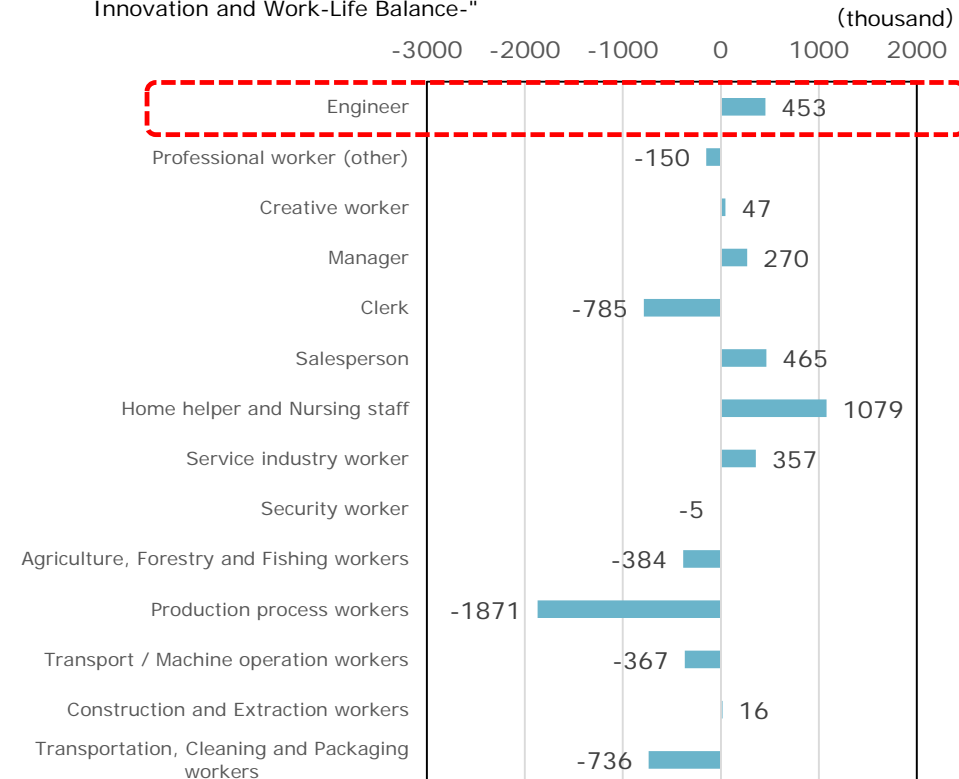
6. IT Staff Shortage Projections

Source: Ministry of Economy, Trade and Industry, *Study of Recent Trends and Future Estimates Concerning IT Human Resources*



7. Shift in workforce due to progression of AI

Source: Ministry of Health, Labour and Welfare, Labor economy white paper in 2017 "Analysis of Labor Economy - Issues for Promotion of Innovation and Work-Life Balance-"



Note: Estimated numbers comparing 2015 and 2030

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