



1Q 2025 PRESENTATION

RENESAS ELECTRONICS CORPORATION
APRIL 24, 2025

NON-GAAP BASIS INFORMATION

In this section, Renesas Electronics Group (hereinafter “the Group”) applies non-GAAP financial measures (hereinafter “non-GAAP basis”) used for management’s decision making. Non-GAAP figures are calculated by removing or adjusting non-recurring items and other adjustments from GAAP (IFRS: International Financial Reporting Standards) figures following a certain set of rules. The Group believes providing non-GAAP figures will help to better understand the Group’s constant business results.

The Group reports its forecasts on a quarterly basis as a substitute for a yearly forecast.

DISCLAIMER

- **Adoption of IFRS:** With the outlook that the Group will continue to expand globally and to provide financial figures that can be compared on a global scale, the Group discloses its consolidated financial statements in accordance with IFRS starting from the annual securities report for FY2018/12.
- **Non-GAAP figures:** Non-GAAP figures are calculated by removing or adjusting non-recurring items and other adjustments from GAAP (IFRS) figures following a certain set of rules. This adjustment and exclusion include the amortization of intangible assets recognized from acquisitions, other PPA (purchase price allocation) adjustments relating to acquisitions, stock-based compensation, as well as other non-recurring expenses and income the Group believes to be applicable.
- **Presentation of financial forecasts:** Starting from the consolidated forecasts for the three months ended March 31, 2019, the Group presents its financial forecasts as a range, and gross margin and operating margin figures in the non-GAAP format. The gross margin and operating margin forecasts are given assuming the midpoint in the sales revenue forecast.
- **Change of the method for aggregating Reportable Segment:** Due to the Group's organizational changes in the three months ended March 31, 2024, the methodology for aggregating revenue for reportable segments changed from the use of product axis to the use of customer axis. Accordingly, previously reported segment information for the year ended December 31, 2023, has been revised using the new methodology in order to be comparable with the segment information for the year ending December 31, 2024.
- **Purchase Price Allocation (PPA):** The allocation of the acquisition costs for the business combinations with Transphorm, Inc. ("former Transphorm") and Altium Limited ("former Altium") has been revised at the end of three months ended December 31, 2024. These revisions to the allocation of the acquisition costs have been reflected in the consolidated financial results for the three months ended June 30, 2024 and for the three months ended September 30, 2024.

1Q 2025 FINANCIAL SNAPSHOT

NON-GAAP

| (B yen) | 2024 | | 2025 | | | | |
|---|------------------|-----------------|-----------------------------|---------------------------|--------------------|--------------------|-----------------------------|
| | 1Q (Jan-Mar) | 4Q (Oct-Dec) | 1Q (Jan-Mar) Forecast | 1Q (Jan-Mar) Actual | YoY | QoQ | Change from Feb. 6 FCT*1 |
| Revenue | 351.8 | 292.6 | 309.0 (±7.5) | 308.8 | -12.2% | +5.5% | -0.1% |
| Revenue (Excluding Foreign Exchange Impact) | - | - | - | - | -16.8% | -0.9% | -0.8% |
| Device Revenue*2 (Excluding Foreign Exchange Impact) | - | - | - | - | -19.0% | +1.0% | -1.2% |
| Gross Margin | 56.7% | 54.9% | 54.0% | 56.7% | +0.1pt | +1.9pts | +2.7pts |
| Operating Profit (Margin) | 113.5 (32.3%) | 75.4 (25.8%) | 24.0% | 83.8 (27.1%) | -29.7 (-5.1pts) | +8.4 (+1.4pts) | (+3.1pts) |
| Profit Attributable to Owners of Parent | 105.9 | 71.9 | - | 73.3 | -32.6 | +1.4 | - |
| EBITDA*3 | 133.8 | 98.2 | - | 103.5 | -30.3 | +5.3 | - |
| 1 US\$= | 147 yen | 149 yen | 155 yen | 154 yen | 7 yen depreciation | 5 yen depreciation | 1 yen appreciation |
| 1 Euro= | 159 yen | 162 yen | 161 yen | 161 yen | 1 yen depreciation | 1 yen appreciation | 0 yen appreciation |

*1: Each figure represents comparisons with the midpoint in the sales revenue forecast range *2: Excluding former Altium from reportable segments *3: Operating profit + Depreciation and amortization

1Q 2025 REVENUE AND GROSS / OPERATING MARGIN

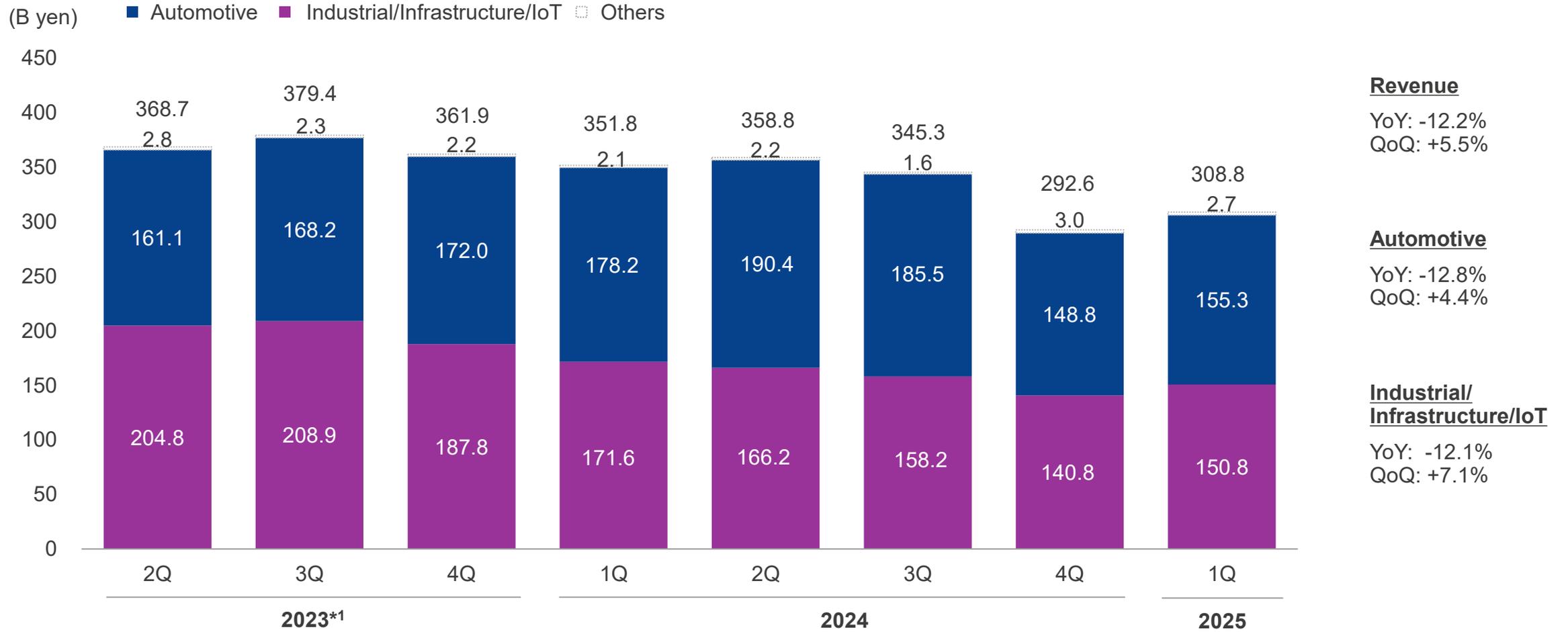
NON-GAAP

| | Company Total | Automotive | Industrial / Infrastructure / IoT | vs FCT |
|------------------|---|---|---|---|
| Revenue | 308.8 B yen vs FCT: -0.1% QoQ: +5.5% | 155.3 B yen vs FCT: - QoQ: +4.4% | 150.8 B yen vs FCT: + QoQ: +7.1% | ✓ Revenue: - ✓ Gross Margin: + (+) Decreased production cost, Improved product mix, Increased utilization ✓ Operating Margin: + (+) Increased gross profit, Decreased operating cost |
| Gross Margin | 56.7% vs FCT: +2.7pts QoQ: +1.9pts | 52.2% QoQ: +1.6pts | 61.9% QoQ: +2.1pts | |
| Operating Margin | 27.1% vs FCT: +3.1pts QoQ: +1.4pts | 29.7% QoQ: -1.0pt | 21.4% QoQ: +1.1pts | |

| QoQ |
|---|
| ✓ Revenue: + ✓ Gross Margin: + (+) Foreign Exchange, Increased utilization, (-) Decreased Altium ✓ Operating Margin: + (+) Increased gross profit (-) Increased operating cost |

QUARTERLY REVENUE TRENDS

NON-GAAP

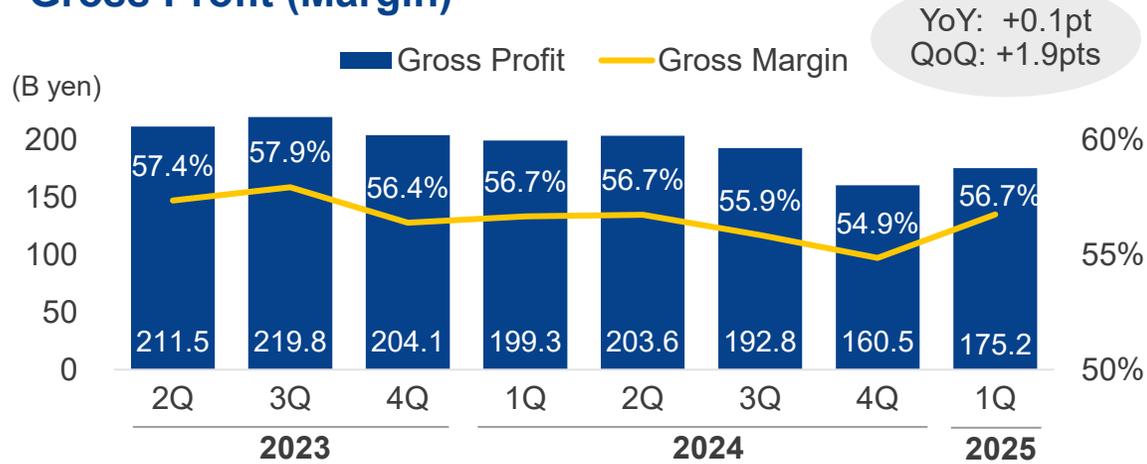


*1: 2023 segment revenue: revised based on the new aggregation method

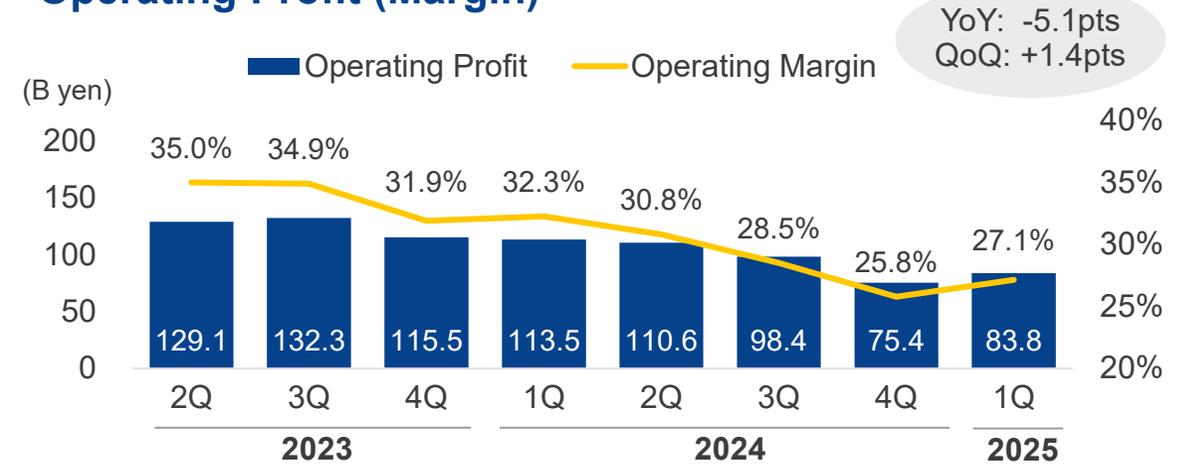
QUARTERLY BUSINESS TRENDS

NON-GAAP

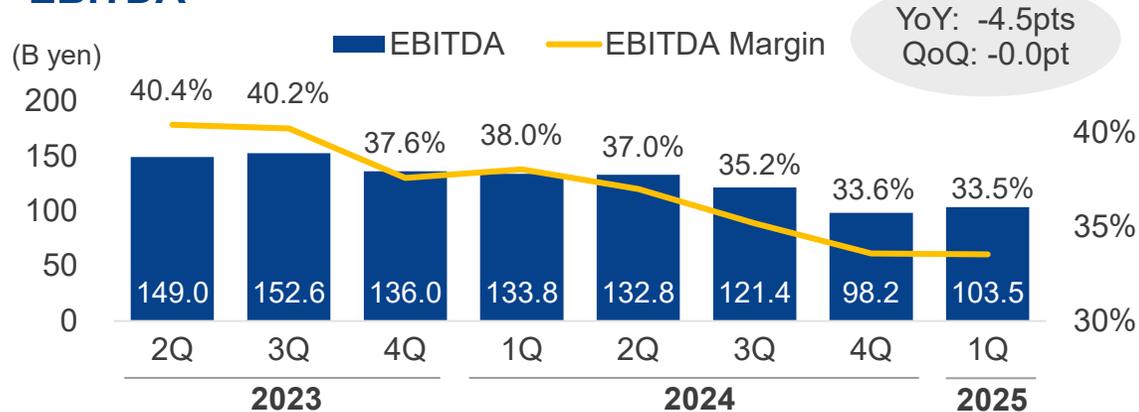
Gross Profit (Margin)



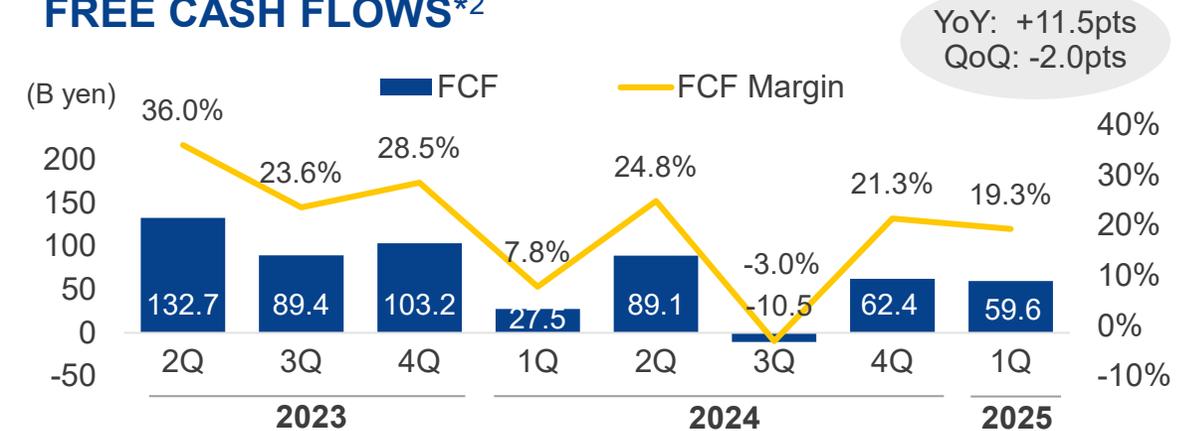
Operating Profit (Margin)



EBITDA*1



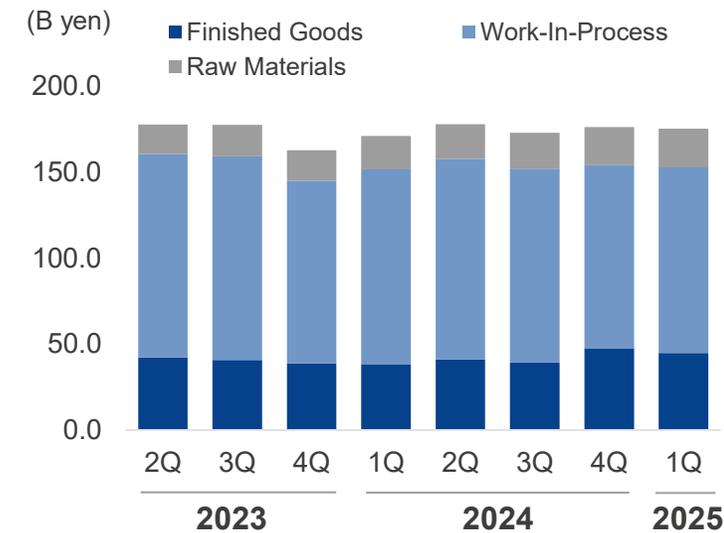
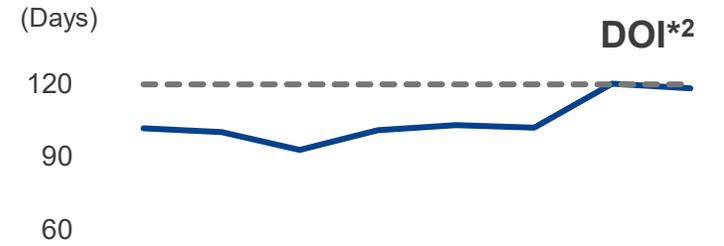
FREE CASH FLOWS*2



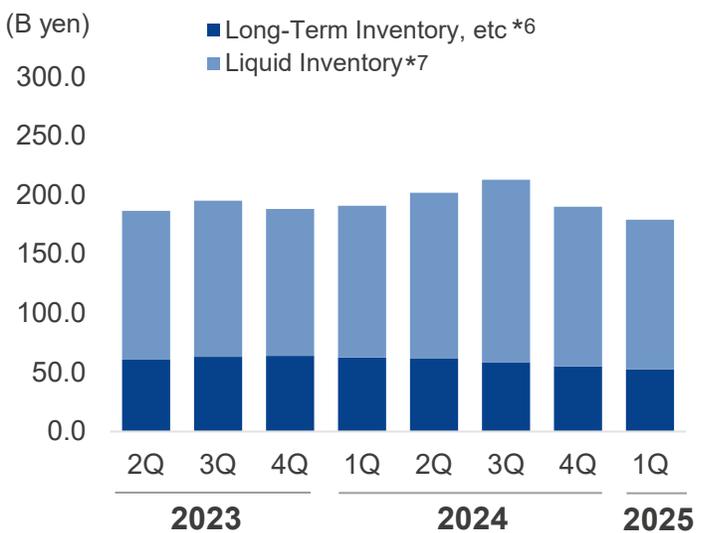
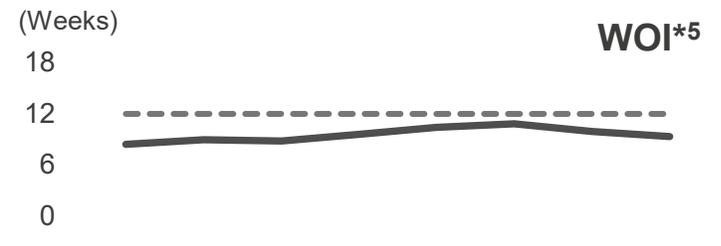
*1: Operating profit + Depreciation and amortization *2: Cash flows from operating activities + Cash flows from investing activities; The cash flows from investing activities do not include: (1) acquisition-related payments; (2) payment of contingent consideration for acquisition of subsidiaries; (3) purchase of shares of subsidiaries and associates, and (4) deposits provided to Wolfspeed

INVENTORY

In-House Inventory*1 (Financial Accounting Basis)



Sales Channel Inventory*3 (Management Accounting Basis*4)



In-House Inventory/DOI

✓ **1Q Results: Decreased**
 WIP: Die bank replenishment based on demand outlook
 FG: Inventory consumption

✓ **2Q Forecast: Flat**
 WIP: Input based on demand
 FG/RM: Shipment based on demand

Sales Channel Inventory/WOI

✓ **1Q Results: Decreased**
 Automotive: Controlled based on demand outlook
 Industrial/Infrastructure/IoT: Increased sell-through revenue

✓ **2Q Forecast: Decrease**
 Automotive: Control based on demand outlook
 Industrial/ Infrastructure/IoT: Control based on demand outlook

*1: The figures include former Transphorm's inventories from 2Q24 *2: DOI: Days of Inventory = Inventory valuation balance at the end of the quarter / cost of sales of the quarter (Non-GAAP) × 90

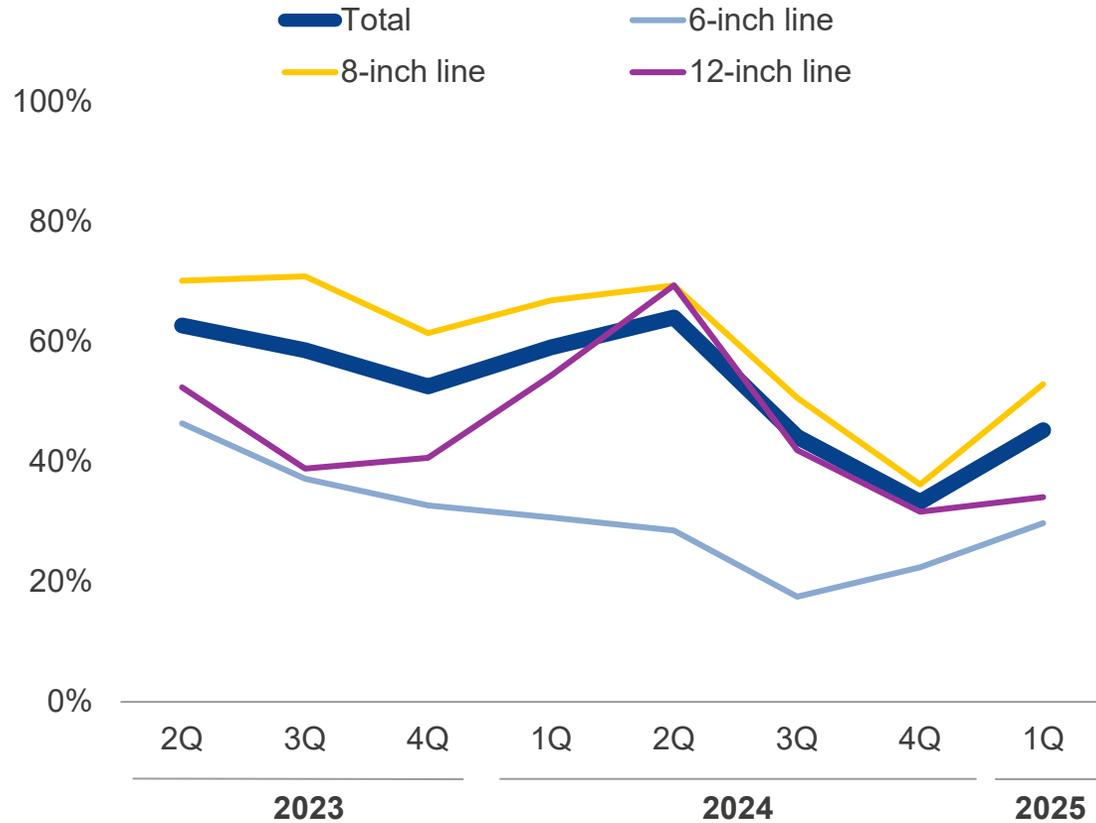
*3: Channel Inventory: Total inventory amount for Tokuyakutens for Japanese customers and overseas distributors, note that the channel inventories of former Transphorm are not included

*4: The definition of inventory pricing was changed from channel booking price basis to the net selling price basis from 4Q2024 (including retroactive updates to past records)

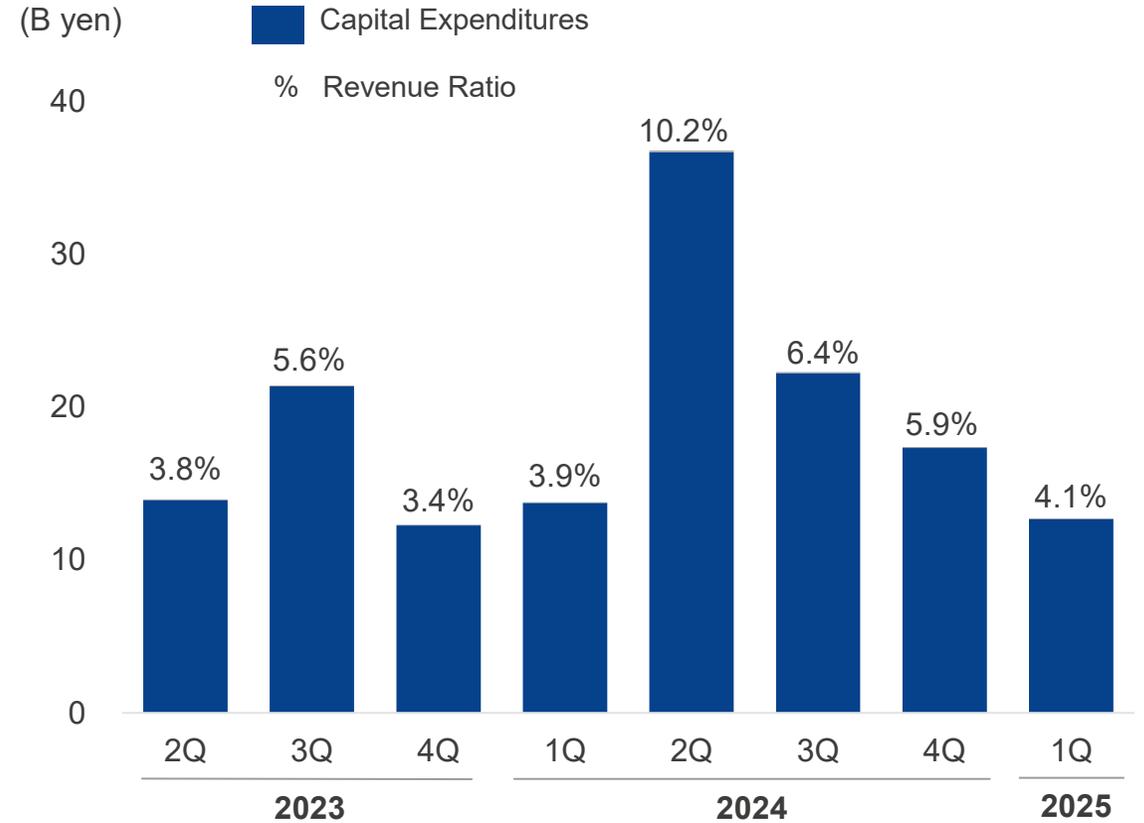
*5: WOI: Weeks of Inventory = Channel inventory at the end of the quarter / (cost of channel sales in the quarter / 13 weeks). It should be noted that from the inventory management perspective, to calculate appropriate WOI, certain Long-Term Inventory is excluded from Channel Inventory *6: Long-Term Inventory: Inventory with unique holding periods (End of Life or "EOL" products, e-commerce inventory etc.) *7: Liquid Inventory: Channel Inventory – Long-Term Inventory, etc.

FRONT-END UTILIZATION RATE*¹ AND CAPITAL EXPENDITURES*²

FRONT-END UTILIZATION RATE (WAFER INPUT BASIS)



CAPITAL EXPENDITURES



*1: The figures exclude former Intersil and former Transphorm

*2: The figures represent the investment decision basis tangible and intangible assets and do not match the sum listed in the cash flow statement. However, the investment amount for former Dialog is based on equipment delivery

2Q 2025 FORECAST

NON-GAAP

| (B yen) | 2024 | | 2025 | | | | | |
|---|-----------------|-----------------|-----------------|--|---------------------|---------------------|-----------------------------|---------------------|
| | 2Q (Apr-Jun) | 1H (Jan-Jun) | 1Q (Jan-Mar) | 2Q (Apr-Jun) Midpoint Forecast (Range)*1 | YoY | QoQ | 1H (Jan-Jun) Forecast | YoY |
| Revenue | 358.8 | 710.6 | 308.8 | 302.0 (±7.5) | -15.8% (±2.1pts) | -2.2% (±2.4pts) | 610.8 (±75.0pts) | -14.0% (±1.1pts) |
| Revenue (Excluding Foreign Exchange Impact) | - | - | - | - | -13.1% | +4.8% | - | -14.9% |
| Device Revenue*2 (Excluding Foreign Exchange Impact) | - | - | - | - | -15.0% | +5.3% | - | -17.0% |
| Gross Margin | 56.7% | 56.7% | 56.7% | 55.0% | -1.7pts | -1.7pts | 55.9% | -0.8pt |
| Operating Margin | 30.8% | 31.5% | 27.1% | 25.0% | -5.8pts | -2.1pts | 26.1% | -5.4pts |
| 1 US\$ = | 153 yen | 150 yen | 154 yen | 142 yen | 11 yen appreciation | 12 yen appreciation | 148 yen | 2 yen appreciation |
| 1 Euro= | 165 yen | 162 yen | 161 yen | 156 yen | 9 yen appreciation | 5 yen appreciation | 158 yen | 4 yen appreciation |

*1: Each figure represents comparisons with the midpoint in the sales revenue forecast range

*2: Excluding former Altium from reportable segments

APPENDIX

The figures in this section are mainly based on segment disclosure and GAAP (IFRS) stated on a financial reporting basis and are provided as additional information.

REVENUE AND GROSS PROFIT BY SEGMENT

NON-GAAP

| (B yen) | 2024 | | | | | 2025 | | |
|------------------------------------|------------------|------------------|------------------|------------------|------------------------|--------------------------|-------------------|--------------------|
| | 1Q (Jan-Mar) | 2Q (Apr-Jun) | 3Q (Jul-Sep) | 4Q (Oct-Dec) | Full-Year (Jan-Dec) | 1Q (Jan-Mar) | YoY | QoQ |
| Revenue | 351.8 | 358.8 | 345.3 | 292.6 | 1,348.5 | 308.8 | -12.2% | +5.5% |
| Automotive | 178.2 | 190.4 | 185.5 | 148.8 | 702.8 | 155.3 | -12.8% | +4.4% |
| Industrial, Infrastructure, IoT | 171.6 | 166.2 | 158.2 | 140.8 | 636.8 | 150.8 | -12.1% | +7.1% |
| Others | 2.1 | 2.2 | 1.6 | 3.0 | 8.9 | 2.7 | +31.2% | -10.3% |
| Gross Profit (Margin) | 199.3 (56.7%) | 203.6 (56.7%) | 192.8 (55.9%) | 160.5 (54.9%) | 756.3 (56.1%) | 175.2 (56.7%) | -24.1 (+0.1pt) | +14.7 (+1.9pts) |
| Automotive | 93.4 (52.4%) | 102.4 (53.8%) | 96.6 (52.1%) | 75.4 (50.6%) | 367.8 (52.3%) | 81.1 (52.2%) | -12.3 (-0.2pt) | +5.7 (+1.6pts) |
| Industrial, Infrastructure, IoT | 105.6 (61.6%) | 100.2 (60.3%) | 95.8 (60.6%) | 84.2 (59.8%) | 385.8 (60.6%) | 93.3 (61.9%) | -12.3 (+0.3pt) | +9.1 (+2.1pts) |
| Others | 0.4 (17.5%) | 0.9 (41.9%) | 0.4 (24.8%) | 1.0 (32.7%) | 2.7 (30.0%) | 0.6 (23.4%) | +0.3 (+5.9pts) | -0.4 (-9.4pts) |
| Adjustments*1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | +0.2 | +0.2 |

*1: Adjustments include deductions or adjustments of non-recurring items or other specified adjustments, allocated in the reportable segments

OPERATING PROFIT AND EBITDA*1 BY SEGMENT

NON-GAAP

| (B yen) | 2024 | | | | | 2025 | | |
|--------------------------------------|------------------|------------------|-----------------|-----------------|------------------------|--------------------------|-----------------------------|---------------------------|
| | 1Q (Jan-Mar) | 2Q (Apr-Jun) | 3Q (Jul-Sep) | 4Q (Oct-Dec) | Full-Year (Jan-Dec) | 1Q (Jan-Mar) | YoY | QoQ |
| Operating Profit (Margin) | 113.5 (32.3%) | 110.6 (30.8%) | 98.4 (28.5%) | 75.4 (25.8%) | 397.9 (29.5%) | 83.8 (27.1%) | -29.7 (-5.1pts) | +8.4 (+1.4pts) |
| Automotive | 57.4 (32.2%) | 62.7 (32.9%) | 56.7 (30.6%) | 45.7 (30.7%) | 222.5 (31.7%) | 46.2 (29.7%) | -11.2 (-2.5pts) | +0.4 (-1.0pt) |
| Industrial, Infrastructure, IoT | 55.8 (32.5%) | 47.0 (28.3%) | 42.0 (26.6%) | 28.6 (20.3%) | 173.4 (27.2%) | 32.2 (21.4%) | -23.6 (-11.2pts) | +3.6 (+1.1pts) |
| Others | 0.4 (17.5%) | 0.9 (41.9%) | 0.4 (24.8%) | -0.3 (-9.1%) | 1.4 (15.9%) | -0.5 (-17.8%) | -0.8 (-35.3pts) | -0.2 (-8.7pts) |
| Adjustments*2 | 0.0 | 0.0 | -0.8 | 1.4 | 0.6 | 5.9 | +5.9 | +4.5 |
| EBITDA | 133.8 | 132.8 | 121.4 | 98.2 | 486.2 | 103.5 | -30.3 | +5.3 |
| Automotive | 68.6 | 75.5 | 70.3 | 58.8 | 273.2 | 57.4 | -11.2 | -1.5 |
| Industrial, Infrastructure, IoT | 64.9 | 56.4 | 51.5 | 38.2 | 210.9 | 40.6 | -24.2 | +2.5 |
| Others | 0.4 | 0.9 | 0.4 | -0.2 | 1.5 | -0.4 | -0.8 | -0.2 |
| Adjustments*2 | 0.0 | 0.0 | -0.8 | 1.4 | 0.6 | 5.9 | +5.9 | +4.5 |

*1: Operating profit + Depreciation and amortization

*2: Adjustments include deductions or adjustments of non-recurring items or other specified adjustments, allocated in the reportable segments

STATEMENT OF FINANCIAL POSITION

GAAP

| (B yen) | 24/3 | 24/6 | 24/9 | 24/12 | 25/3 |
|--|---------|---------|---------|---------|----------------|
| Total Assets | 3,233.7 | 3,663.0 | 4,201.6 | 4,490.4 | 4,195.5 |
| Cash and Cash Equivalents* ¹ | 231.8 | 288.4 | 239.1 | 229.2 | 177.6 |
| Inventories | 171.4 | 178.1 | 173.1 | 176.5 | 175.6 |
| Goodwill | 1,453.8 | 1,589.1 | 2,036.7 | 2,256.2 | 2,134.5 |
| Intangible Assets | 417.9 | 463.0 | 685.2 | 724.8 | 653.6 |
| Total Liabilities | 1,031.4 | 1,195.3 | 2,057.4 | 1,948.1 | 1,873.2 |
| Interest-Bearing Liabilities* ² | 532.9 | 619.4 | 1,511.6 | 1,422.8 | 1,377.9 |
| Total Equity | 2,202.3 | 2,467.7 | 2,144.2 | 2,542.3 | 2,322.3 |
| D/E Ratio (Gross)*³ | 0.24 | 0.25 | 0.71 | 0.56 | 0.59 |
| D/E Ratio (Net)*⁴ | 0.14 | 0.13 | 0.59 | 0.47 | 0.52 |
| Equity Ratio Attributable to Owners of Parent*⁵ | 68.0% | 67.2% | 50.9% | 56.5% | 55.2% |
| Leverage Ratio (Gross)*⁶ | 0.9 | 1.1 | 2.9 | 2.9 | 3.0 |
| Leverage Ratio (Net)*⁷ | 0.5 | 0.6 | 2.4 | 2.5 | 2.6 |
| Average number of shares during the period (excluding treasury stock) (in million shares) | 1,779 | 1,789 | 1,792 | 1,794 | 1,796 |

*1: This is comprised of cash on hand, demand deposit, and short-term investments that are readily convertible into cash, bearing low risk of changes in value and are redeemable in three months or less from each acquisition date

*2: Borrowings (current and non-current liabilities) + Lease Liabilities (current liabilities) + Lease Liabilities (non-current liabilities) + Bonds

*3: Interest-Bearing Liabilities / Equity attributable to owners of parent *4: (Interest-Bearing Liabilities - Cash and Cash Equivalents) / Equity attributable to owners of parent

*5: Equity attributable to owners of parent / Total liabilities and equity *6: Interest-Bearing Liabilities / EBITDA (Non-GAAP) *7: (Interest-Bearing Liabilities-Cash and Cash Equivalents) / EBITDA (Non-GAAP)

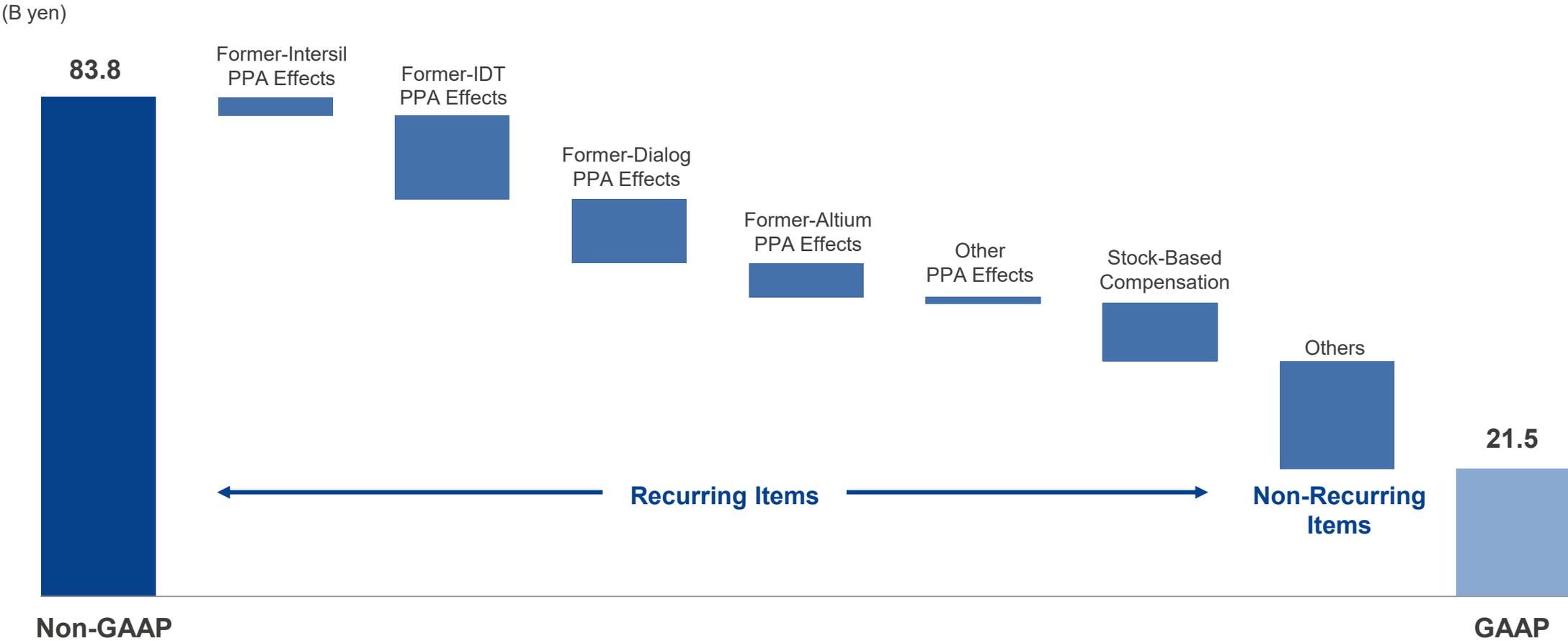
GAAP / NON-GAAP RECONCILIATION

| (B yen) | 2024 | | | | | | | | 2025 | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|---------------------|------------------|------------------|------------------|--------------------------|-------------------------|-------------------------|--------------------------|
| | 1Q (Jan-Mar) | | | | Full Year (Jan-Dec) | | | | 1Q (Jan-Mar) | | | |
| | Gross Profit | Operating Profit | Net Profit*1 | EBITDA | Gross Profit | Operating Profit | Net Profit*1 | EBITDA | Gross Profit | Operating Profit | Net Profit*1 | EBITDA |
| Non-GAAP (vs Revenue) | 199.3 (56.7%) | 113.5 (32.3%) | 105.9 (30.1%) | 133.8 (38.0%) | 756.3 (56.1%) | 397.9 (29.5%) | 360.4 (26.7%) | 486.2 (36.1%) | 175.2 (56.7%) | 83.8 (27.1%) | 73.3 (23.7%) | 103.5 (33.5%) |
| Recurring Items | -0.7 | -33.2 | -29.0 | -5.6 | -3.9 | -158.6 | -139.2 | -36.3 | -1.0 | -44.2 | -38.7 | -9.7 |
| Former-Intersil PPA Effects | -0.1 | -2.9 | -2.2 | - | -0.3 | -12.0 | -9.2 | - | -0.1 | -3.0 | -2.3 | - |
| Former-IDT PPA Effects | -0.1 | -13.7 | -12.0 | - | -0.4 | -55.4 | -49.0 | - | -0.1 | -14.1 | -12.8 | - |
| Former-Dialog PPA Effects | -0.1 | -10.0 | -8.1 | - | -0.4 | -41.5 | -33.5 | - | -0.1 | -10.7 | -8.6 | - |
| Former-Altium PPA Effects | - | - | - | - | - | -9.2 | -7.1 | - | - | -5.7 | -4.4 | - |
| Other PPA Effects | - | -0.9 | -0.9 | - | - | -4.2 | -4.1 | - | - | -1.0 | -0.9 | - |
| Stock-Based Compensation | -0.5 | -5.6 | -5.6 | -5.6 | -2.8 | -36.3 | -36.3 | -36.3 | -0.8 | -9.7 | -9.7 | -9.7 |
| Non-Recurring Items | -1.1 | -2.5 | 3.0 | -2.5 | -2.6 | -16.3 | -2.1 | -16.2 | -1.3 | -18.1 | -8.5 | -18.1 |
| Non-GAAP Adjustments Total | -1.9 | -35.7 | -26.0 | -8.1 | -6.5 | -174.9 | -141.3 | -52.5 | -2.4 | -62.3 | -47.3 | -27.8 |
| GAAP (vs Revenue) | 197.5 (56.1%) | 77.8 (22.1%) | 79.9 (22.7%) | 125.7 (35.7%) | 749.8 (55.6%) | 223.0 (16.5%) | 219.1 (16.2%) | 433.7 (32.2%) | 172.9 (56.0%) | 21.5 (7.0%) | 26.0 (8.4%) | 75.8 (24.5%) |

*1: Profit Attributable to Owners of Parent

1Q 2025 CONSOLIDATED OPERATING PROFIT

BRIDGE FROM NON-GAAP TO GAAP



1Q 2025 FINANCIAL SNAPSHOT

GAAP

| (B yen) | 2024 | | 2025 | | |
|--|-----------------|-----------------|------------------------|-----------------------|-----------------------|
| | 1Q (Jan-Mar) | 4Q (Oct-Dec) | 1Q (Jan-Mar) | YoY | QoQ |
| Revenue | 351.8 | 292.6 | 308.8 | -12.2% | +5.5% |
| Gross Margin | 56.1% | 54.4% | 56.0% | -0.1pt | +1.6pts |
| Operating Profit (Margin) | 77.8 (22.1%) | 22.1 (7.5%) | 21.5 (7.0%) | -56.3 (-15.2pts) | -0.6 (-0.6pt) |
| Profit Attributable to Owners of Parent | 79.9 | 21.8 | 26.0 | -53.9 | +4.2 |
| EBITDA*1 | 125.7 | 78.4 | 75.8 | -49.9 | -2.6 |
| 1 US\$= | 147 yen | 149 yen | 154 yen | 7 yen depreciation | 5 yen depreciation |
| 1 Euro= | 159 yen | 162 yen | 161 yen | 1 yen depreciation | 1 yen appreciation |

*1: Operating profit + Depreciation and amortization

HIGHLIGHTS

Altium PMI

- ✓ **Acquisition of Part Analytics:** Altium acquired Part Analytics, an AI-powered supply chain management company based in Milwaukee, Wisconsin. The acquisition aims to enhance component management capabilities within the Altium 365.
- ✓ **Organization Integration:** As of January 1st, the organization integration has been completed as Day 2.
- ✓ **Subsidiary Reorganization:** Decided to merge the specified subsidiary, Altium LLC, into the subsidiary, Altium, Inc.

Divestiture of RF Business

- ✓ The RF business, including mmWave front-end components and WiGig modems for wireless infrastructure and satellite communications markets, has been sold to CG Power, as part of the Murugappa Group in India.

embedded world

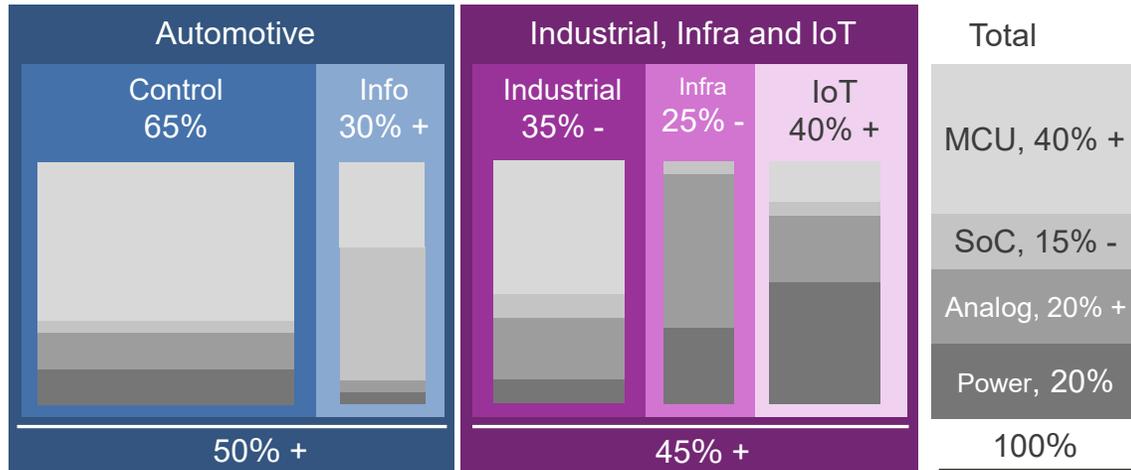
- Introduction of new products at embedded world in Germany in early March.
- ✓ Renesas and Altium announced “Renesas 365, Powered by Altium”, a first-of-its-kind industry solution for software-defined product development.
 - ✓ Renesas announced the mid-class AI MPU 'RZ/V2N', featuring a DRP-AI accelerator and delivering advanced vision AI with high power efficiency.

RENESAS AT A GLANCE

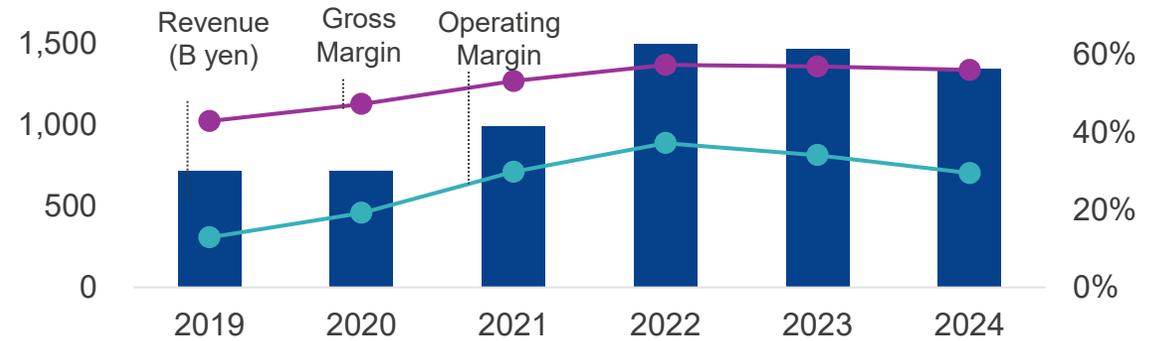
2024 Highlight*1

| | | |
|---------------------------------|----------------------------------|------------------------------|
| Revenue 1,348.5 B yen | Operating Margin 29.5% | FCF Margin*2 12.5% |
| Gross Margin 56.1% | EBIDTA Margin 36.1% | EPS 201.53 yen |

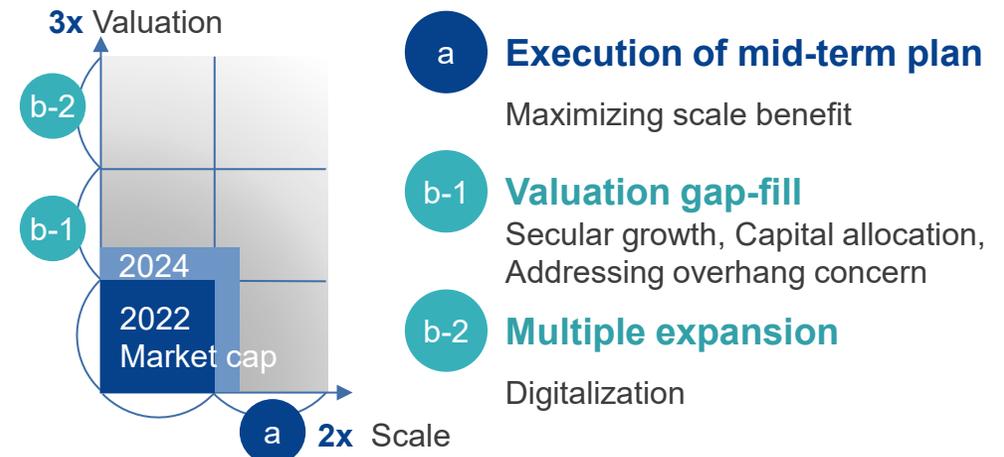
Revenue Composition



Growth Trajectory*1



2030 Aspiration - Market Cap 6x break down



*1: Non-GAAP *2: Cash flows from operating activities + Cash flows from investing activities; The cash flows from investing activities do not include: (1) acquisition-related payments; (2) payment of contingent consideration for acquisition of subsidiaries; (3) purchase of shares of subsidiaries and associates, and (4) deposits provided to Wolfspeed

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(FORWARD-LOOKING STATEMENTS)

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