

For the Fiscal Year Ended March 31, 2021

Annual Select[®] 2021

The Kodensha Co., Ltd.

5-11-10, Ginza, Chuo-ku, Tokyo

(Securities Code: 1948)

+81-3-3542-5111

Corporate Profile

Kodensha is a general equipment engineering firm and technology-oriented trading company. Anticipating society's needs as an engineering group, we have established our position as a total engineering company capable of providing diverse solutions for customers in fields such as electrical equipment engineering for power stations and transmission lines, which provide motive power for society's key industries, as well as for high-rise buildings, housing, schools, hospitals, and factories, in addition to ICT related construction and plant engineering. Furthermore, continuing to serve as a sales agent for industrial-use electric and electronic equipment, elevators, and residential HVAC systems, we have advanced into environmental and energy-saving systems such as ZEB (net zero energy buildings), BCP, and the renewal business. With



Hisanori Matsui

Representative Director,
President and Executive
Officer

gratitude for the support we have received for over 100 years since our foundation, we will approach the next 100 years with a high sense of ethics and a spirit of compliance, continuing in our daily business activities to practice our corporate philosophy of “Building a better society through the joy of creativity.” Our business activities themselves are the embodiment of our social responsibility to contribute to achieving the fundamental goals in 17 fields (SDGs) set out by the United Nations for sustaining the global environment and human society. We will be mindful of the happiness of our customers, shareholders, suppliers, and the Kodensha Group employees, and our responsibility to contribute to society, as we continue to grow on a new stage as an industry leader by linking and coordinating the four business domains of the interior wiring business, the social infrastructure business, the power transmission business, and the sales business to accurately respond to needs in any business type or format with comprehensive services.

I. Summary of Selected Financial Data (Consolidated)

	138 th term Fiscal year ended March 31, 2017	139 th term Fiscal year ended March 31, 2018	140 th term Fiscal year ended March 31, 2019	141 st term Fiscal year ended March 31, 2020	142 nd term Fiscal year ended March 31, 2021
Net sales (Millions of yen)	37,294	33,983	37,527	35,654	32,424
Ordinary profit (Millions of yen)	1,881	1,715	2,826	2,600	1,311
Profit attributable to owners of parent (Millions of yen)	1,212	1,152	1,961	1,737	885
Comprehensive income (Millions of yen)	1,147	1,141	1,816	1,389	1,503
Net assets (Millions of yen)	13,997	14,922	16,524	17,557	18,664
Total assets (Millions of yen)	28,798	27,340	29,808	29,216	29,234
Net assets per share (Yen)	7,859.72	8,379.53	9,279.41	9,856.75	10,483.18
Basic earnings per share (Yen)	682.71	649.12	1,105.66	979.42	499.54
Diluted earnings per share (Yen)	–	–	–	–	–
Equity ratio (%)	48.5	54.4	55.2	59.8	63.6
Return on equity (ROE) (%)	9.0	8.0	12.5	10.2	4.9
Price earnings ratio (PER) (Times)	5.2	5.7	4.3	4.2	10.2
Net cash provided by (used in) operating activities (Millions of yen)	(1,017)	2,577	2,232	(204)	2,854
Net cash provided by (used in) investing activities (Millions of yen)	783	(1,995)	(1,502)	750	(2,958)
Net cash provided by (used in) financing activities (Millions of yen)	(158)	(289)	(191)	(446)	(417)
Cash and cash equivalents at end of period (Millions of yen)	794	1,088	1,609	1,694	1,180
Number of employees (Persons)	651	646	651	664	671

Notes: 1. Diluted earnings per share is not presented because there were no potential shares.

2. Net sales do not include consumption taxes.

3. Kodensha implemented a one-for-ten common share consolidation on October 1, 2017. Net assets per share and basic earnings per share have been calculated on the assumption that this consolidation of shares was conducted at the beginning of the 138th term.

4. Kodensha has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 30, 2018) and “Implementation Guidance on Accounting Standard for Revenue Recognition” (ASBJ Guidance No. 30, March 30, 2018) from the beginning of the 142nd term.

II. Overview of Consolidated Business Results

During the fiscal year ended March 31, 2021, the Japanese economy was in a severe situation as economic activity declined significantly due to the spread of the novel coronavirus disease (COVID-19). Initiatives were carried out to suppress the spread of infection, such as the declaration of two states of emergency, but as COVID-19 has not yet come under control, the outlook for the economy continues to be unclear.

In our industry, we are seeing the emergence of, or concerns over the emergence of various negative impacts, such as an increase in costs due to the postponement of and restraint concerning the capital investment plan because of the decline of corporate earnings and the extension of the construction period, rising labor costs because of the labor shortage, and the surge in materials prices because of the rise of copper prices. On the other hand, the Company can expect an increase in investment opportunities going forward due to factors such as the expansion of facilities at companies where the impact of COVID-19 was insignificant or companies whose market environments are recovering, the increase of streamlined investments, BCP measures, the response to environmental issues, and government initiatives to make national land highly resilient.

Under these circumstances, the Company focused on enhancing its proposal and sales ability and cost competitiveness in the electrical equipment engineering division (interior wiring, social infrastructure and power transmission) and the product marketing division, and worked to increase business opportunities through collaborative activities between divisions, etc. that have been positioned as important parts of the Company's growth strategy measures. However, the Company's business results for the fiscal year ended March 31, 2021, were net sales of ¥32,424 million, operating profit of ¥1,223 million, ordinary profit of ¥1,311 million and profit attributable to owners of parent of ¥885 million, primarily due to the scaling down and postponement of capital investment plans and the postponement of renewal projects with major customers. Although we have secured a level in line with our consolidated financial forecasts that were announced on February 4, 2021, our results are lower compared with the previous fiscal year.

III. Medium-Term Management Strategy and Target Indicators for Management

The Kodensha Group has positioned “sustainable growth” of the corporate philosophy as a management objective, established medium-term management strategy and target indicators for management, and is working to achieve them.

Specifically, the Company will first clarify the business structure to pursue for each business field, as well as the customer portfolios and other targets, with a view to the future business environment, and establish target indicators for management.

Moreover, we will formulate specific measures to strengthen the business platforms to achieve the targets, while clarifying the issues to enhance and promote businesses and the necessary measures to strengthen the business foundation. We will also formulate and implement the policies and resource allocation plan necessary to achieve these goals.

In addition, we will work to increase business opportunities by promoting even stronger business cooperation among internal business divisions and with other companies that have specialized technologies. We will also work to further strengthen the business foundation through management of the Company’s own technologies, construction site operation, etc. from a company-wide perspective.

[Strengthening business platforms]

- (1) Strengthening and expanding sales foundation
 - a. Further enhance our proposal and sales ability
 - b. Enhance our facility maintenance proposal ability
 - c. Enhance our proposal ability using the ZEB planner qualification
- (2) Expanding business areas
 - a. Coordinate with the Mitsubishi Electric Corporation Group
 - b. Coordinate business with other companies
 - c. Work on initiatives for global markets

[Strengthening business foundation]

- (1) Strengthen human resources and construction ability (enhance on-site ability)
 - a. Secure technicians to complete the staff for the assumed business scale expansion (continue new-graduate and mid-career hiring)
 - b. Enhance the welfare satisfaction of the entire life cycle from recruitment to retirement (create an easy-to-work and rewarding workplace for everyone)
 - c. Build new company-wide on-site support functions (introduce management based on functional axes that span the organization)
 - d. Enhance construction ability including Group and affiliate companies (enhance fundamental technologies across the Group)
- (2) Strategic growth investment (promotion of operational innovation)
 - a. Continuously enhance productivity by adopting ICT at construction sites and in equipment sales operations, and enhance proposal and sales ability
 - b. Thorough streamlining of indirect operations through the sophistication of backbone systems, and operational reforms without exceptions
 - c. Improve the information system infrastructure to enable new types of employment and business operation systems with an eye on a world “With COVID-19.”

[Management challenges]

Indicators for continual achievement were initially set with the four year period starting from April 2016 as the period of activity in order to build a strong management structure until the commencement of the Tokyo Olympics, reset with higher targets based on the completion and evaluation of the first step in April 2018 and activities unfolded. Future trends are uncertain as the market environment has deteriorated due to the COVID-19 pandemic that has emerged since the beginning of 2020. However, the Company will achieve its targets by further enhancing construction systems while increasing business opportunities by promoting collaborative activities between divisions more than before; continuing to work on various measures to ensure stable profitability while increasing profitability; and taking proper advantage of changes in the business environment. Furthermore, these will be positioned as “indicators to be achieved” over the medium term, for which the final year for activities (target year) is currently not set, based on the fact that the business environment is unclear, achievement evaluations will be carried out every two years, and the status of management, issues, etc. will be announced.

IV. Introduction of Four Business Domains

Kodensha Solutions Linking Information, Energy, and Time

(1) Interior wiring business

Design and Installation of Critical Advanced Electrical Facilities for Diverse and Various Buildings, such as Office Buildings, and Energy Conservation Measures and Renewal of Aging Facilities through Proposals and Facilities Inspections to Meet Various Needs

As Kodensha works to maintain, develop and improve the safety and other aspects of an advanced information society, and as more advanced and diverse functionality is sought in electrical facilities in new building projects, a high level of technical capability and reliability is required in each step of planning, design, and installation. In the design and construction of office buildings, hospitals, factories, and public buildings and facilities, Kodensha will meet its customers' demands by applying its accumulated technical capabilities and knowledge of the latest facilities.

Furthermore, Kodensha makes use of the engineering capabilities it has developed to date so that customers are able to extend the lives of buildings while making effective use of them as assets. Kodensha provides solutions such as design and installation of electrical infrastructure for buildings, as well as solutions for physical deterioration, changes in needs, and equipment upgrades to more environmental and energy-conserving electrical equipment, in order to support building lifecycle management.



Keio University
Hiyoshi Commemorative Hall

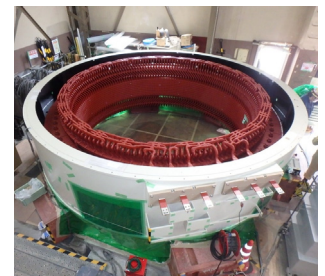


Kumamoto Castle
(Under restoration)

(2) Social infrastructure business

From cutting-edge large-scale plant engineering to communication network building

Kodensha delivers total engineering solutions focused on electric power and instrumentation equipment used in large-scale social infrastructure facilities, such as power plants and substations or water treatment facilities, and such other facilities as expressway traffic control centers and large-scale video billboards. We have an extensive track record in the field of control and management systems incorporating the latest electronics technologies.



Tokyo Electric Power
Company Holdings,
Incorporated
Shirane Power Station

(3) Power transmission business

Highly public business specialized in installation, renovation, and maintenance, etc. of transmission line facilities that contribute to stable supplies of electricity

Kodensha supports the stable supply of electric power, an important public need, by providing a wide range of services to electric power companies, including installation of transmission lines and related land surveys, facility maintenance patrol and repairs, and other civil engineering. Over the years, Kodensha's successful completion of numerous high-quality transmission line installations has enabled the company to establish a strong reputation for technological excellence with customers. To fulfill our mission of supporting society through the stable supply of electricity, we constantly seek to enhance our technological abilities in order to conduct our installation work in a more efficient and less-costly manner and extend the useful life of the infrastructure installed.



TEPCO Power Grid, Incorporated
Inatori Power Line (66,000 volts)

(4) Sales business

Using the strength of our cooperation with the construction division, contribute to the world of industry through our sales operations as a technology-oriented trading company and member of the Mitsubishi Electric Corporation Group

Kodensha has been involved in sales since the very beginning of its history as a sales agent of Mitsubishi Electric's products, which dates back to 1926. Kodensha's diverse product line includes FA and control equipment, HVAC systems, building facilities equipment, and industrial electromechanical equipment, which are sold in close cooperation with the construction division. Amid rapid changes in technological innovation, our lineup includes a large number of cutting-edge AI and IoT products that are adapted to a highly sophisticated information age. Furthermore, we not only sell components, but also systems that lead to solutions, and make sales proposals that meet various customer needs, such as increasing productivity, conserving energy, enhancing security and improving quality.



Multi-split air conditioner
for offices

V. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	2,178	1,541
Notes receivable, accounts receivable from completed construction contracts and other	14,204	12,187
Costs on construction contracts in progress	147	41
Merchandise	291	205
Short-term loans receivable	5,522	6,475
Other	1,042	428
Allowance for doubtful accounts	(3)	(3)
Total current assets	23,383	20,875
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	723	688
Machinery, vehicles, tools, furniture and fixtures, net	94	73
Land	528	528
Total property, plant and equipment	1,346	1,291
Intangible assets	82	263
Investments and other assets		
Investment securities	1,062	1,020
Long-term loans receivable	1,000	3,000
Retirement benefit asset	1,404	1,969
Deferred tax assets	512	384
Other	459	462
Allowance for doubtful accounts	(34)	(32)
Total investments and other assets	4,403	6,804
Total non-current assets	5,832	8,359
Total assets	29,216	29,234
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	7,979	7,359
Short-term borrowings	680	680
Lease obligations	18	19
Income taxes payable	369	214
Advances received on construction contracts in progress	927	275
Provision for bonuses	572	568
Provision for warranties for completed construction	7	5
Provision for loss on construction contracts	58	202
Other	554	778
Total current liabilities	11,166	10,105
Non-current liabilities		
Lease obligations	33	39
Retirement benefit liability	123	96
Provision for retirement benefits for directors (and other officers)	162	157
Other	173	171
Total non-current liabilities	492	464
Total liabilities	11,659	10,570

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Net assets		
Shareholders' equity		
Share capital	1,520	1,520
Capital surplus	1,070	1,070
Retained earnings	15,244	15,739
Treasury shares	(59)	(63)
Total shareholders' equity	17,775	18,267
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74	104
Foreign currency translation adjustment	65	76
Remeasurements of defined benefit plans	(434)	135
Total accumulated other comprehensive income	(293)	317
Non-controlling interests	76	80
Total net assets	17,557	18,664
Total liabilities and net assets	29,216	29,234

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales		
Net sales of completed construction contracts	26,637	24,393
Net sales of goods	9,016	8,031
Total net sales	35,654	32,424
Cost of sales		
Cost of sales of completed construction contracts	20,949	19,722
Cost of goods sold	7,712	6,892
Total cost of sales	28,661	26,615
Gross profit		
Gross profit on completed construction contracts	5,688	4,670
Gross profit - merchandise	1,304	1,139
Total gross profit	6,992	5,809
Selling, general and administrative expenses	4,450	4,586
Operating profit	2,541	1,223
Non-operating income		
Interest income	21	16
Dividend income	23	31
Rental income from buildings	98	97
Gain on sale of investment securities	–	20
Dividend income of insurance	11	11
Other	13	12
Total non-operating income	168	189
Non-operating expenses		
Interest expenses	7	7
Sales discounts	46	40
Rental expenses	39	39
Loss on disaster	11	–
Other	5	14
Total non-operating expenses	109	101
Ordinary profit	2,600	1,311
Profit before income taxes	2,600	1,311
Income taxes - current	850	561
Income taxes - deferred	(1)	(142)
Total income taxes	849	418
Profit	1,750	892
Profit attributable to non-controlling interests	13	6
Profit attributable to owners of parent	1,737	885

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	1,750	892
Other comprehensive income		
Valuation difference on available-for-sale securities	(53)	30
Foreign currency translation adjustment	(32)	10
Remeasurements of defined benefit plans, net of tax	(275)	570
Total other comprehensive income	(360)	610
Comprehensive income	1,389	1,503
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,376	1,496
Comprehensive income attributable to non-controlling interests	13	6

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,520	1,070	13,861	(57)	16,394
Changes during period					
Dividends of surplus			(354)		(354)
Profit attributable to owners of parent			1,737		1,737
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares				–	–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,382	(2)	1,380
Balance at end of period	1,520	1,070	15,244	(59)	17,775

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	127	98	(159)	66	62	16,524
Changes during period						
Dividends of surplus						(354)
Profit attributable to owners of parent						1,737
Purchase of treasury shares						(2)
Disposal of treasury shares						–
Net changes in items other than shareholders' equity	(53)	(32)	(275)	(360)	13	(347)
Total changes during period	(53)	(32)	(275)	(360)	13	1,033
Balance at end of period	74	65	(434)	(293)	76	17,557

Fiscal year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,520	1,070	15,244	(59)	17,775
Changes during period					
Dividends of surplus			(390)		(390)
Profit attributable to owners of parent			885		885
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares				–	–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	495	(3)	491
Balance at end of period	1,520	1,070	15,739	(63)	18,267

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	74	65	(434)	(293)	76	17,557
Changes during period						
Dividends of surplus						(390)
Profit attributable to owners of parent						885
Purchase of treasury shares						(3)
Disposal of treasury shares						–
Net changes in items other than shareholders' equity	30	10	570	610	4	615
Total changes during period	30	10	570	610	4	1,107
Balance at end of period	104	76	135	317	80	18,664

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	2,600	1,311
Depreciation	103	106
Loss on disaster	11	-
Loss (gain) on sale of investment securities	-	(20)
Increase (decrease) in allowance for doubtful accounts	(1)	(2)
Increase (decrease) in provision for loss on construction contracts	(13)	144
Increase (decrease) in provision for bonuses	22	(3)
Increase (decrease) in retirement benefit liability	57	36
Decrease (increase) in retirement benefit asset	(29)	194
Increase (decrease) in provision for retirement benefits for directors (and other officers)	1	(5)
Interest and dividend income	(44)	(47)
Insurance claim income	(11)	(11)
Interest expenses	7	7
Decrease (increase) in trade receivables	140	2,021
Decrease (increase) in costs on construction contracts in progress	(29)	105
Decrease (increase) in inventories	40	86
Increase (decrease) in trade payables	(391)	(625)
Increase (decrease) in advances received on construction contracts in progress	(48)	(651)
Decrease (increase) in consumption taxes refund receivable	(209)	207
Increase (decrease) in accrued consumption taxes	(456)	249
Decrease (increase) in other current assets	(436)	407
Increase (decrease) in other current liabilities	(196)	11
Other, net	0	2
Subtotal	1,117	3,525
Interest and dividends received	44	47
Interest paid	(6)	(7)
Proceeds from insurance income	11	11
Payments associated with disaster loss	(11)	-
Income taxes paid	(1,359)	(722)
Income taxes refund	0	-
Net cash provided by (used in) operating activities	(204)	2,854
Cash flows from investing activities		
Net decrease (increase) in time deposits	190	123
Purchase of property, plant and equipment	(67)	(35)
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	(10)	(201)
Proceeds from sale of investment securities	0	113
Long-term loan advances	(2,000)	(6,200)
Proceeds from collection of long-term loans receivable	2,900	3,100
Net decrease (increase) in short-term loans receivable	(254)	149
Other payments	(50)	(50)
Other proceeds	43	41
Net cash provided by (used in) investing activities	750	(2,958)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(70)	–
Net decrease (increase) in treasury shares	(2)	(3)
Dividends paid	(354)	(390)
Other, net	(20)	(23)
Net cash provided by (used in) financing activities	(446)	(417)
Effect of exchange rate change on cash and cash equivalents	(14)	6
Net increase (decrease) in cash and cash equivalents	85	(514)
Cash and cash equivalents at beginning of period	1,609	1,694
Cash and cash equivalents at end of period	1,694	1,180

VI. Corporate Data

Basic Information (as of March 31, 2021)

Trade name:	The Kodensha Co., Ltd.
Established:	June 25, 1917
Listed market:	The Second Section of Tokyo Stock Exchange (Securities Code: 1948)
Listed:	July 1962
Business year:	From April 1 to March 31 of the following year
Capital stock:	1,520 million yen
Number of employees:	671 persons (Consolidated)
Head office:	5-11-10, Ginza, Chuo-ku, Tokyo
Telephone:	+81-3-3542-5111
Overseas consolidated subsidiaries:	KODENSHA Engineering & Construction (Beijing) Co., Ltd. KODENSHA Property Management (Beijing) Co., Ltd.

Directors and Corporate Auditors (as of June 25, 2021)

Representative Director, President and Executive Officer	Hisanori Matsui
Representative Director, Vice President and Executive Officer	Masaru Yamada
Director and Senior Managing Executive Officer	Satoru Shimono
Director and Managing Executive Officer	Katsuhide Yamana
Director	Seiji Nomura
Director	Junichi Kato
Director	Hideyuki Kitajima
Director (Standing Audit and Supervisory Committee Member)	Yuichi Kobayashi
Director (Audit and Supervisory Committee Member)	Tetsuya Azuma
Director (Audit and Supervisory Committee Member)	Masako Tomotsune

- Notes: 1. As a result of the resolution to amend the Articles of Incorporation at the Ordinary General Meeting of Shareholders held on June 25, 2020, the Company transitioned to a company with an Audit and Supervisory Committee on the same date.
2. Directors Seiji Nomura and Junichi Kato are Outside Directors of the Company.
3. Directors Tetsuya Azuma and Masako Tomotsune are Outside Directors who are Audit and Supervisory Committee Members of the Company.

Stock Status (as of March 31, 2021)

Total number of shares authorized:	4,000,000 shares
Total number of shares issued:	1,794,000 shares
Number of shareholders:	1,509

Major shareholders

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (excluding treasury shares) (%)
Mitsubishi Electric Corporation	897	50.6
Kodensha Employee Stock Ownership Plan	63	3.6
Mitsubishi Estate Co., Ltd.	58	3.3
MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	30	1.7
Negurosu Denko Co., Ltd.	23	1.3
MUFG Bank, Ltd.	23	1.3
Mizuho Bank, Ltd.	23	1.3
The Master Trust Bank of Japan, Ltd. (Trust Account)	17	1.0

- Notes: 1. In addition to the above, Kodensha holds 21 thousand shares (1.2%) as treasury shares.
2. Of the above shares of The Master Trust Bank of Japan, Ltd., 17 thousand shares are related to trust operations. Of these shares, 17 thousand shares are in a pension trust.

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