

Fiscal Year Ended January 31, 2024 Financial Results Briefing


Computer Engineering & Consulting Ltd. (9692)

- 1. Operating results for the fiscal year ended January 31, 2024**
- 2. VISION 2030 (long-term vision)**
- 3. Full-year forecasts for the fiscal year ending January 31, 2025**
- 4. Appendix**

- 1. Operating results for the fiscal year ended January 31, 2024**
2. VISION 2030 (long-term vision)
3. Full-year forecasts for the fiscal year ending January 31, 2025
4. Appendix

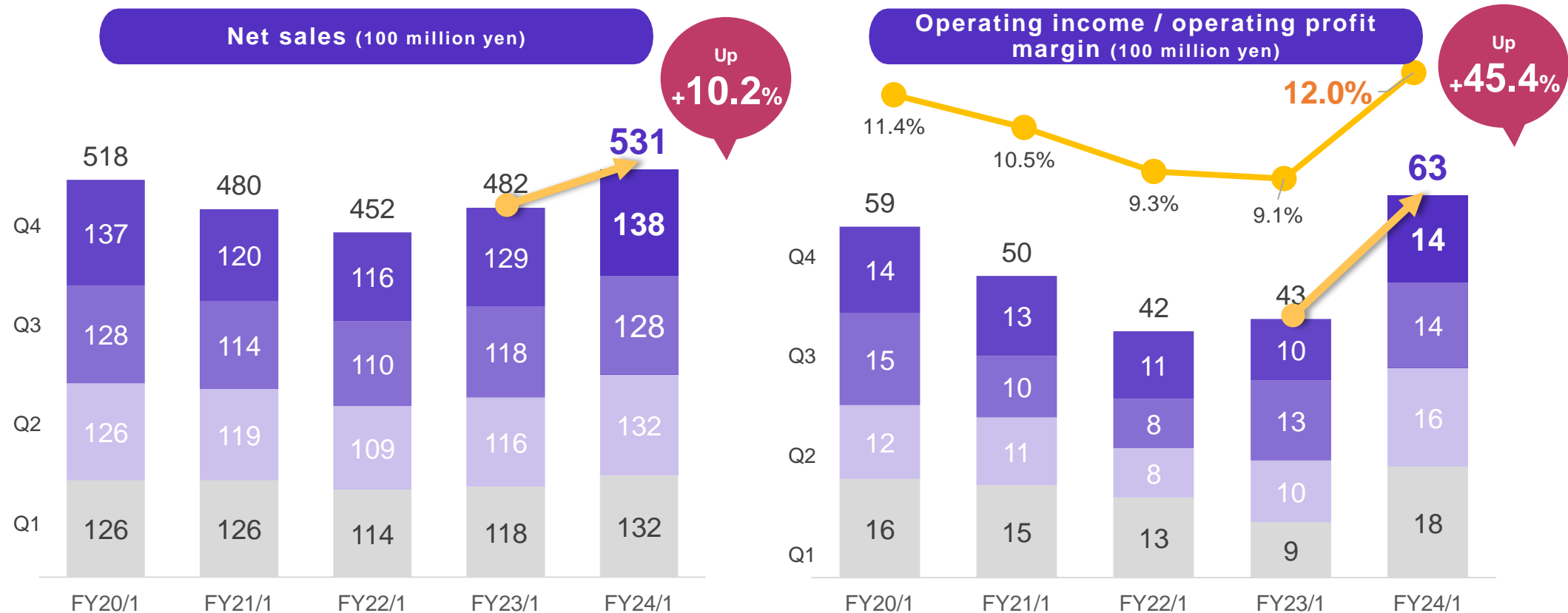
Highlights of operating results for the fiscal year ended January 31, 2024

- **Sales grew** thanks to a positive trend in systems development as a whole, led by digital transformation (DX) demand among major customers.
- Operating income and ordinary income **reached record highs**. We applied tax deductions to net income based on the tax system to encourage wage increases.

	FY ended January 2023	FY ended January 2024	YoY	
			Amount	%
Net sales	48,206	53,124	+4,917	+10.2%
Gross profit	11,310	 14,096	+2,785	+24.6%
Gross profit margin	23.5%	26.5%	—	+3.0pt
Operating income	4,374	6,361	+1,987	+45.4%
Operating profit margin	9.1%	12.0%	—	+2.9pt
Ordinary income	4,413	6,409	+1,996	+45.2%
Ordinary profit margin	9.2%	12.1%	—	+2.9pt
Net income attributable to owners of parent	5,179	4,541	(637)*	(12.3)%
Margin on net income attributable to owners of parent	10.7%	8.5%	—	(2.2)pt

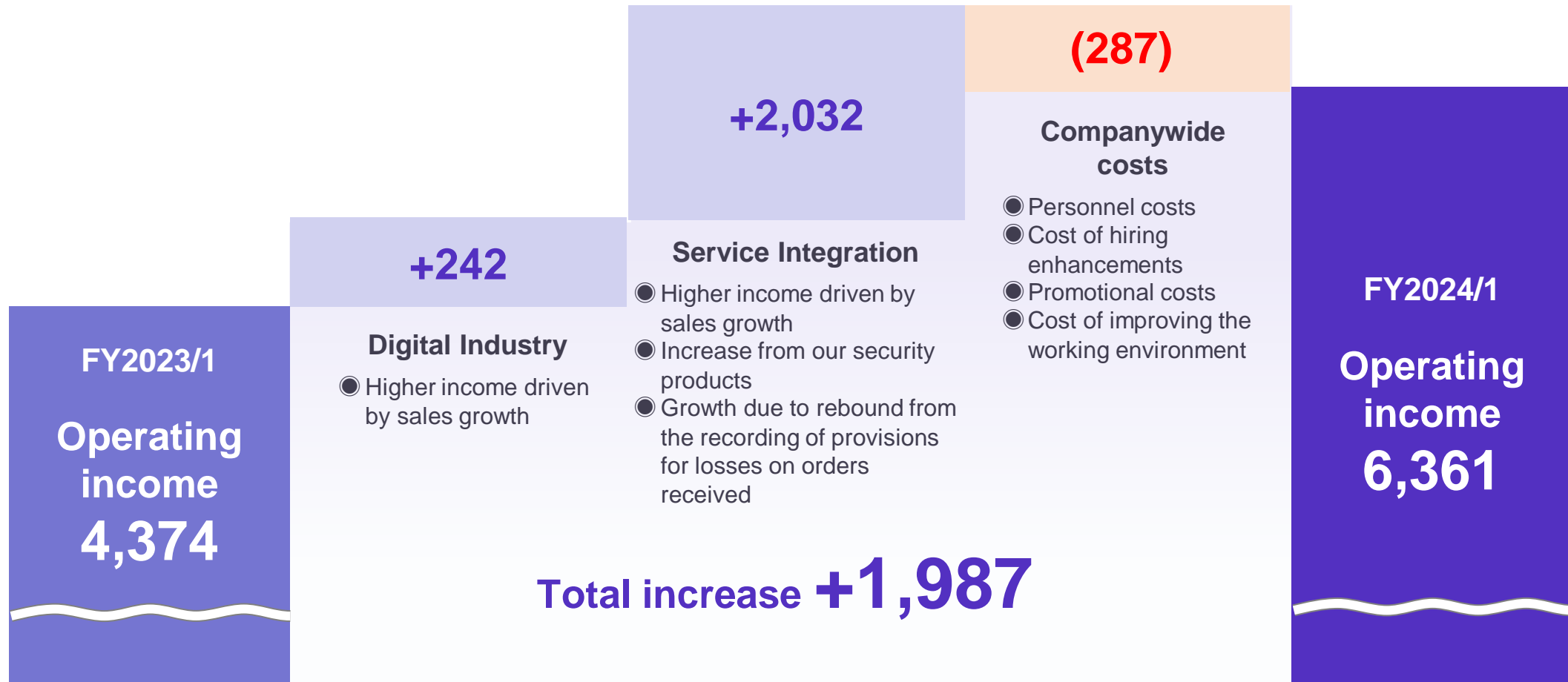
Quarterly performance trend

- Net sales grew in both core and focus businesses.
- Operating income grew thanks to higher sales, expanding sales of our security products, and a positive rebound from the recording of provisions for losses on orders received.
- We maintained a high operating profit margin through business efficiency improvements and expanding sales of our security products.



Main factors affecting operating income

(Million yen)



Year-on-year change by business segment

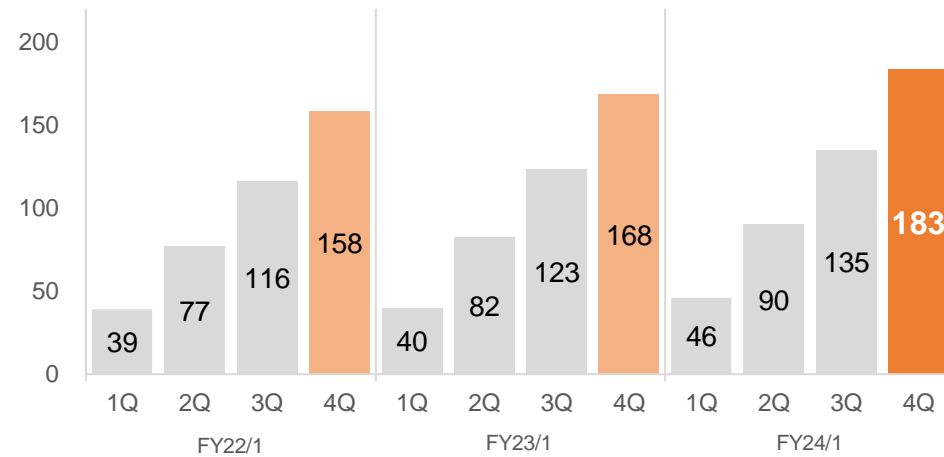
- Sales and profit grew in the Digital Industry segment, powered by growth in the connected and mobility businesses.
- In the Service Integration segment, growth in the ICT infrastructure development and systems development businesses, combined with a rebound from the recording of provisions for losses on orders received, boosted both sales and profit.

(Million yen)

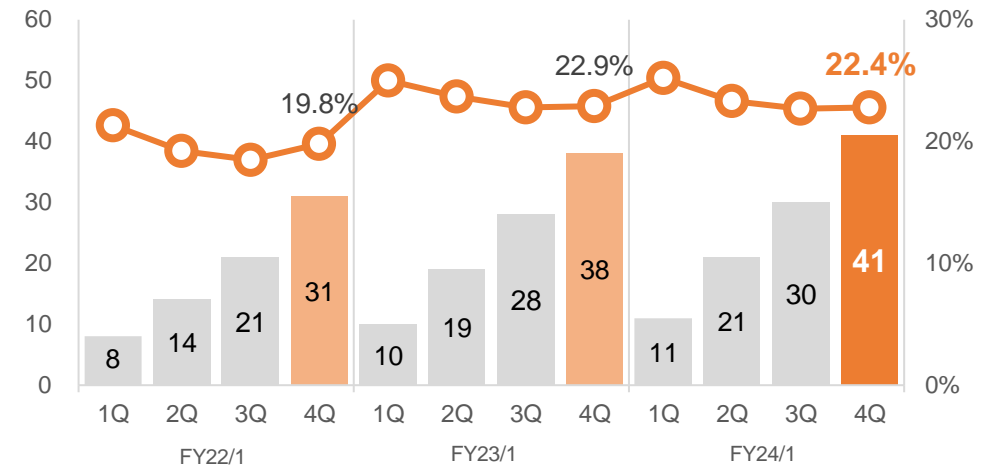
	FY ended January 2023		FY ended January 2024		YoY	
	Net sales	Operating income / operating profit margin	Net sales	Operating income / operating profit margin	Net sales (%)	Operating income (%)
Digital Industry	16,834	3,857 22.9%	18,313	4,100 22.4%	+1,479 [+8.8%]	+242 [+6.3%]
Service Integration	31,372	4,573 14.6%	34,810	6,606 19.0%	+3,438 [+11.0%]	+2,032 [+44.4%]
Companywide costs	—	(4,057)	—	(4,344)	—	(287)
Total	48,206	4,374 9.1%	53,124	6,361 12.0%	+4,917 [+10.2%]	+1,987 [+45.4%]

Digital Industry Business

■ Net sales (100 million yen)



■ Operating income, margin (100 million yen, %)



Business category	Change in net sales	Change in income	Points
Smart Factory			<ul style="list-style-type: none"> While factory DX projects showed an increasing trend, net sales were down YoY due to restrained investment by major customers in controls development. Income increased thanks to an improved gross profit margin resulting from efficiency improvements in product maintenance.
Connected Services			<ul style="list-style-type: none"> Positive trends in connected cloud development and Big Data analysis for the auto industry Next generation testing, including auto-testing, demonstrated strong positive trends for cloud services.
Chubu Services			<ul style="list-style-type: none"> Growth in systems development projects for major customer backbone systems (design, finance) While customer demand at the end of the year grew last year, income during this period returned to normal levels.
Nishinohon Services			<ul style="list-style-type: none"> The LogiPull logistics solution grew, as did systems development (medical manufacturing and EOL services). Income trended largely unchanged YoY.

+ 10% or more

+ 5 to less than 10%

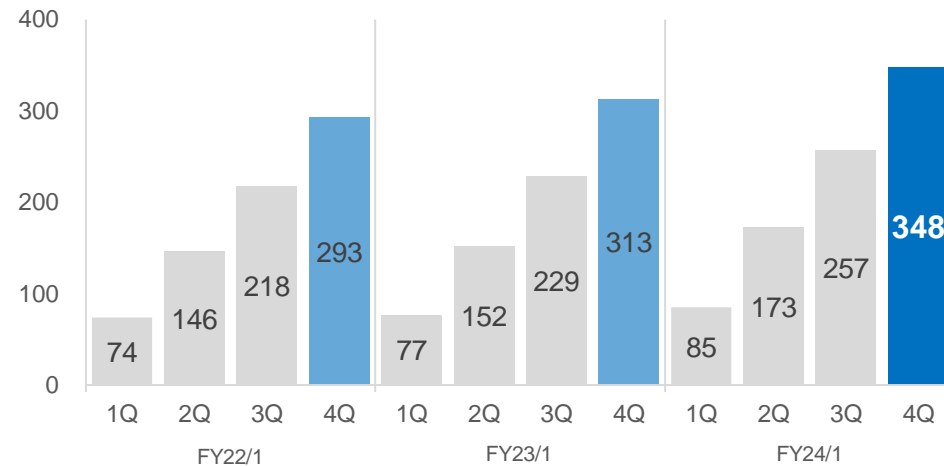
+/- less than 5%

(5) to more than (10)%

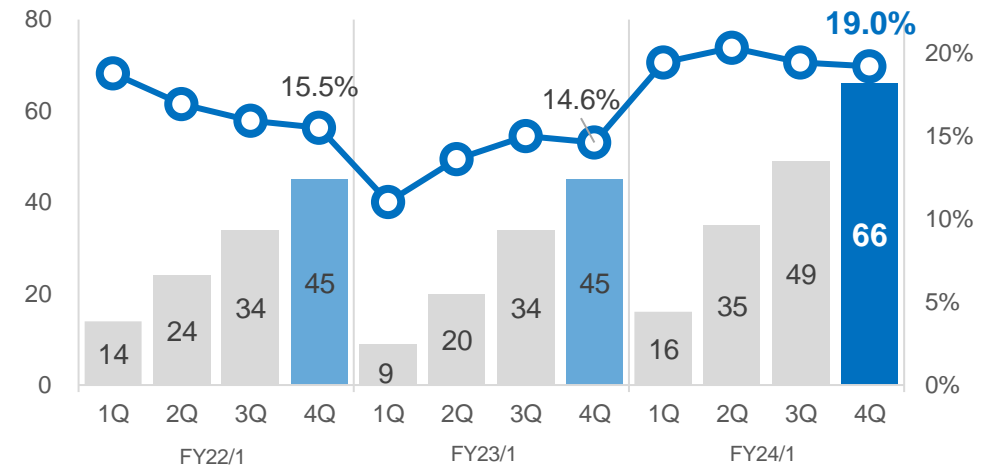
(10)% or less

Service Integration Business

■ Net sales (100 million yen)



■ Operating income, margin (100 million yen, %)



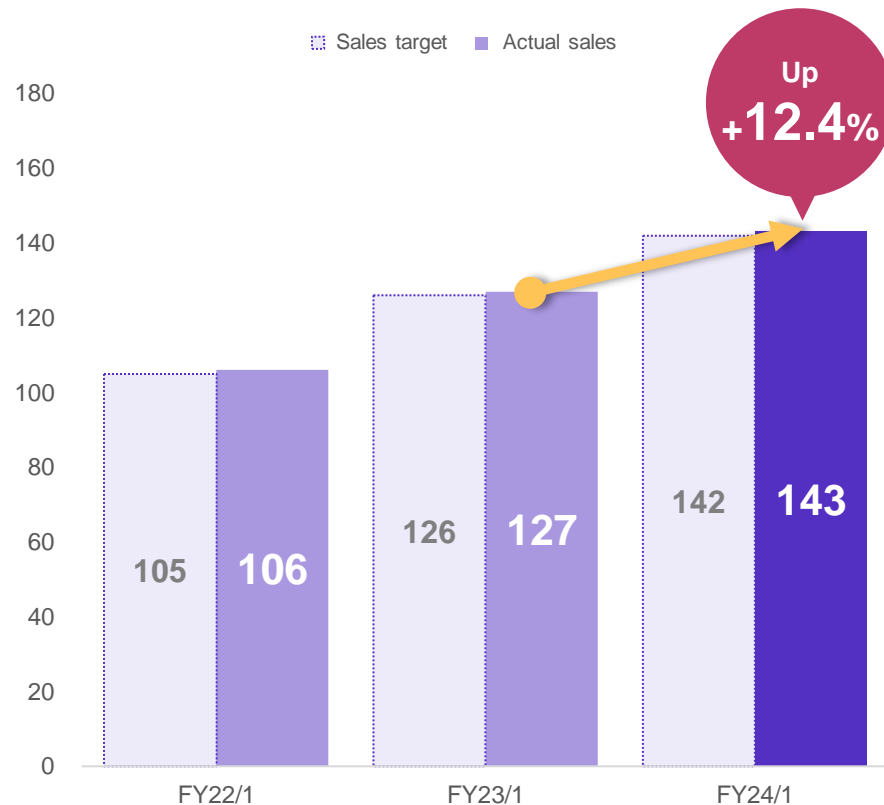
Business category	Change in net sales	Change in income	Points
Service Integration	☀️	☀️	<ul style="list-style-type: none"> • Positive performance for Microsoft-related services and migration services, backed by DX demand • Steady trends in systems development and maintenance for major customers
Platform Architect	☀️	☀️	<ul style="list-style-type: none"> • Growth in LCM services associated with system operations after environmental development in the ICT infrastructure development business • Large-scale sales to government agencies contributed significantly to sales and profit in the security business.
Group companies	☁️☀️	☁️☀️	<ul style="list-style-type: none"> • Sales and profit grew thanks to growth in near-shore development and system operations sales to major customers.

☀️ + 10% or more
 ☁️☀️ + 5 to less than 10%
 ☁️ +/- less than 5%
 ☁️☔ (5) to more than (10)%
 ☔ (10)% or less

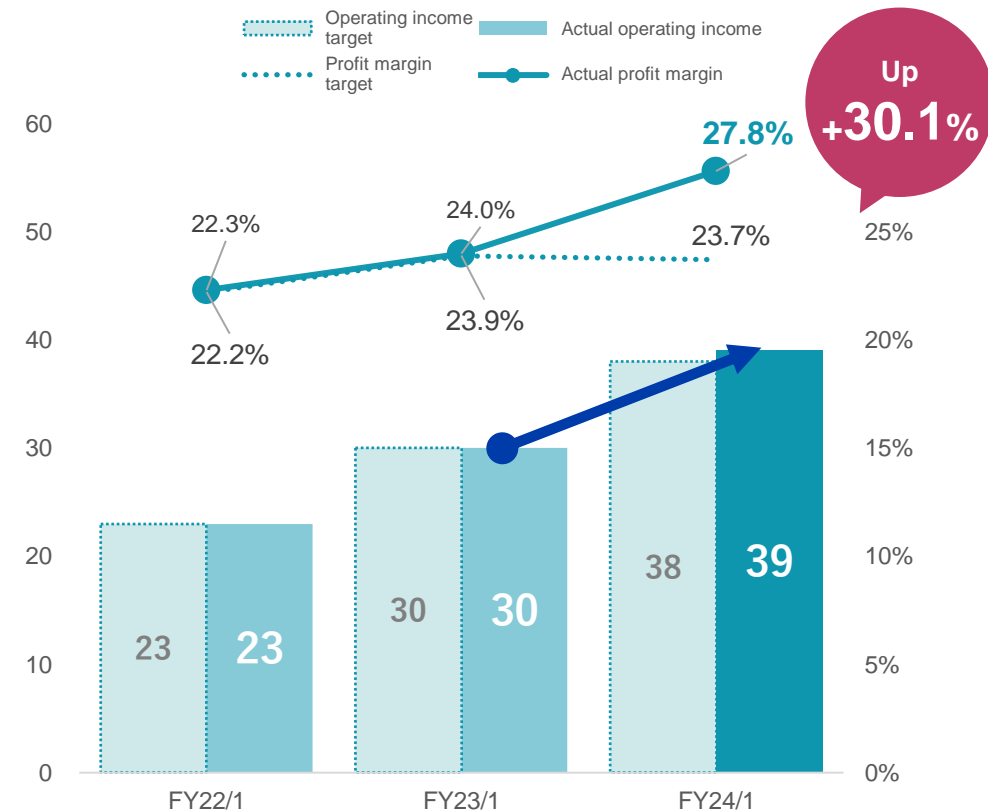
Progress of the focus businesses

- Proposal of ICT solutions in line with customer DX demand bore fruit, increasing both sales and profit. **Results exceeded targets.**
- The operating profit margin also improved significantly, thanks in particular to growth in the **security and migration** domains.

Net sales (100 million yen)



Operating income / operating profit margin (100 million yen)



Details of progress on the focus businesses

- Progress varies by area, with security and mobility leading overall.

Digital Industry	Production and logistics solutions	Percentage of sales target achieved: 95.2%	<ul style="list-style-type: none"> ● Production: Progress slowed due to restrained customer investment. We promoted SI solutions bundling multiple products to meet manufacturing DX demand. ● Logistics: Sales grew against a backdrop of logistics issues. We secured a major sale for berth management.
	Mobility services		<ul style="list-style-type: none"> ● Positive performance in cloud development and Big Data analysis for the auto industry ● BEV-related onboard controls development is on the rise, as is in-vehicle software evaluation.
Service Integration	Microsoft-related services	Percentage of sales target achieved: 102.2%	<ul style="list-style-type: none"> ● Growing DX demand resulted in strong performance on Dynamics 365 as well as Microsoft 365 and Power Platform. ● Inquiries are gradually picking up following our introduction of services related to generative AI (Azure OpenAI).
	Migration services		<ul style="list-style-type: none"> ● Firms increasingly focused on cost and expandability, resulting in growth for projects for migration from on-premises to the cloud. ● Application migrations to enhance security are also growing.
	Security services		<ul style="list-style-type: none"> ● While stock sales decreased, security monitoring services (SOC) for local governments performed strongly. ● A large sale of our SmartSESAME product to government agencies, recorded in Q2, boosted profits.
	DX cloud platform		<ul style="list-style-type: none"> ● We plan commercial introduction in February 2025, following reconsideration of market needs and a differentiation strategy.

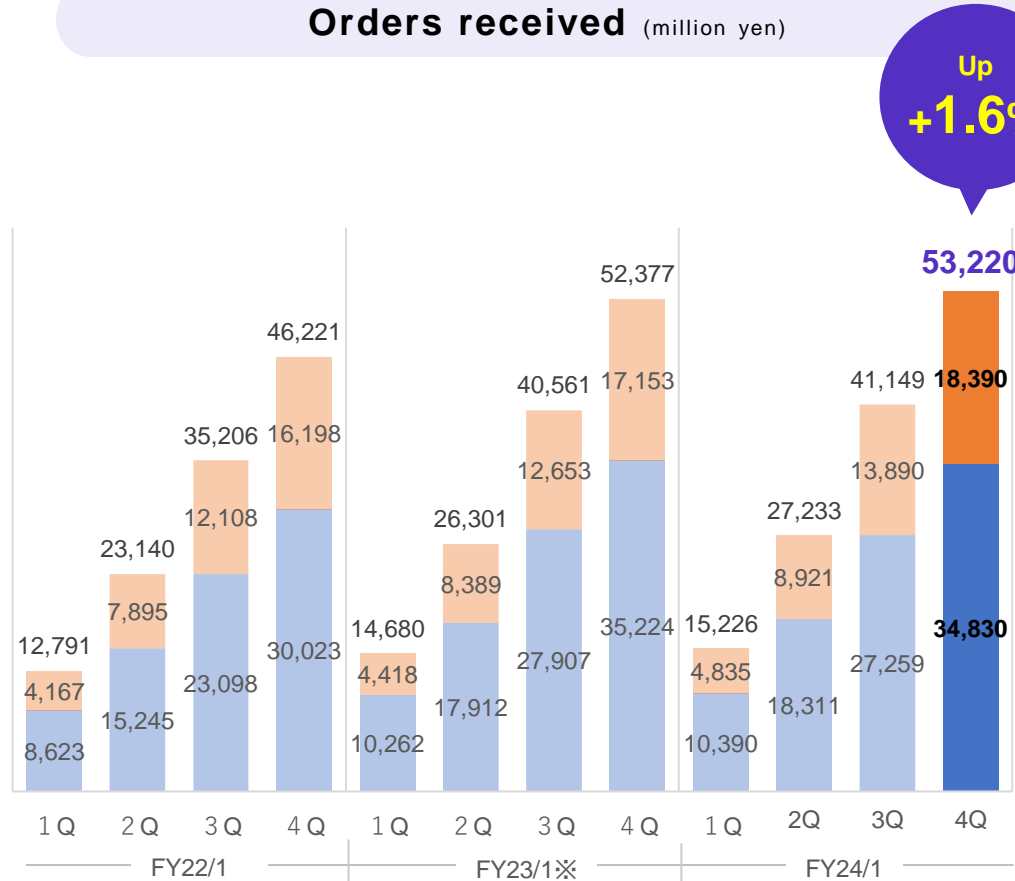
Trends in orders received and outstanding balance of orders received

- Orders received and the outstanding balance of orders received **reached record highs**, backed by strong ICT investment.

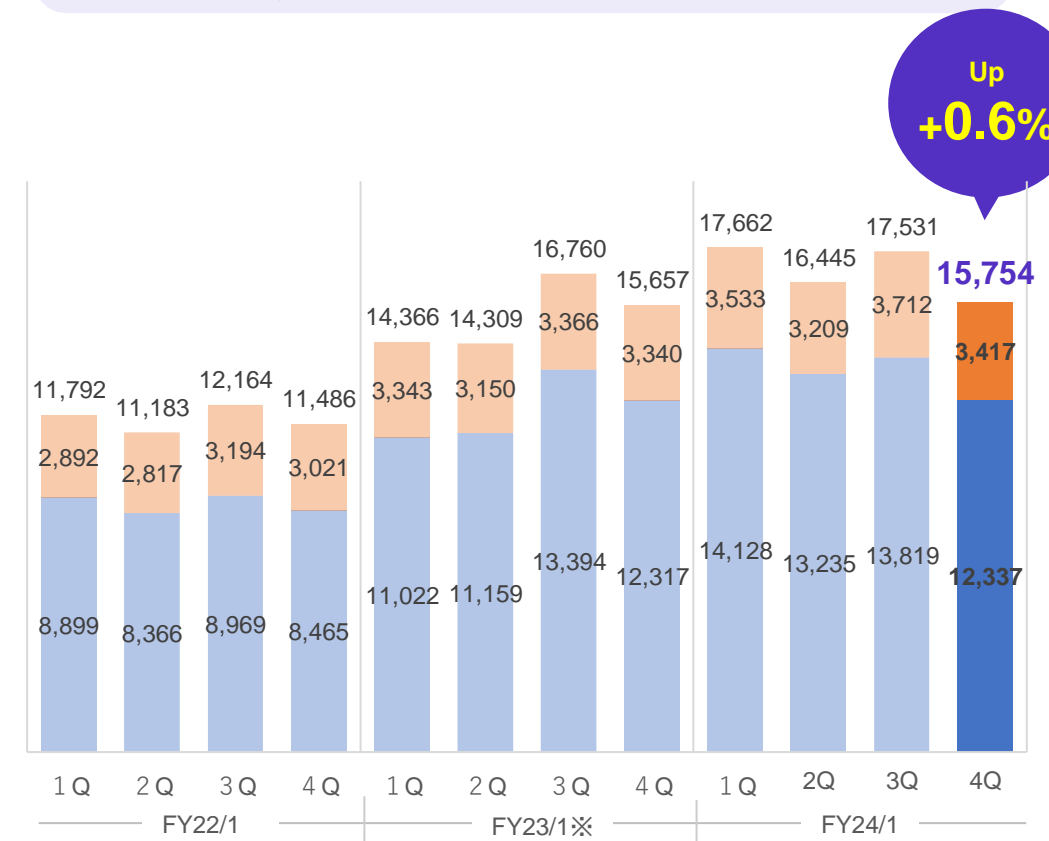
Digital Industry

Service Integration

Orders received (million yen)



Outstanding balance of orders received (million yen)



* The recording period for orders received for certain long-term projects changed in FY23/1 due to the application of the Accounting Standard for Revenue Recognition. Before, orders received for long-term projects were recorded year by year; after this change, the remaining periods of the long-term projects were recorded in bulk in FY23/1. Before this change, full-year orders received were up approximately 7.3% in both FY23/1 and FY24/1.

Year-on-year comparison of sales by industry

(Million yen)

	FY23/1	FY24/1	YoY		Key points by industry
			Amount	%	
Manufacturing [Share of total]	21,334 [44.3%]	23,018 [43.3%]	+1,683	+7.9%	[Manufacturing] Strong performance on systems development projects for automakers and electronics makers
Telecommunications/ information services [Share of total]	12,696 [26.3%]	14,102 [26.5%]	+1,406	+11.1%	[Telecommunications/information services] Growth in ICT infrastructure development projects for major carriers
Finance [Share of total]	4,598 [9.5%]	4,872 [9.3%]	+274	+6.0%	[Finance] Up slightly due to growth in large-scale migration projects for securities firms
Distribution [Share of total]	3,015 [6.3%]	3,129 [5.9%]	+113	+3.8%	[Distribution] Despite the positive performance of our logistics products, only the Kansai region saw sales growth; this growth was modest.
Government agencies [Share of total]	2,047 [4.2%]	3,580 [6.7%]	+1,532	+74.9%	[Government agencies] Strong performance of security products System operations projects grew.
Other [Share of total]	4,514 [9.4%]	4,420 [8.3%]	(93)	(2.1)%	
Total	48,206 [100%]	53,124 [100%]	+4,917	+10.2%	

Balance Sheet changes since start of period

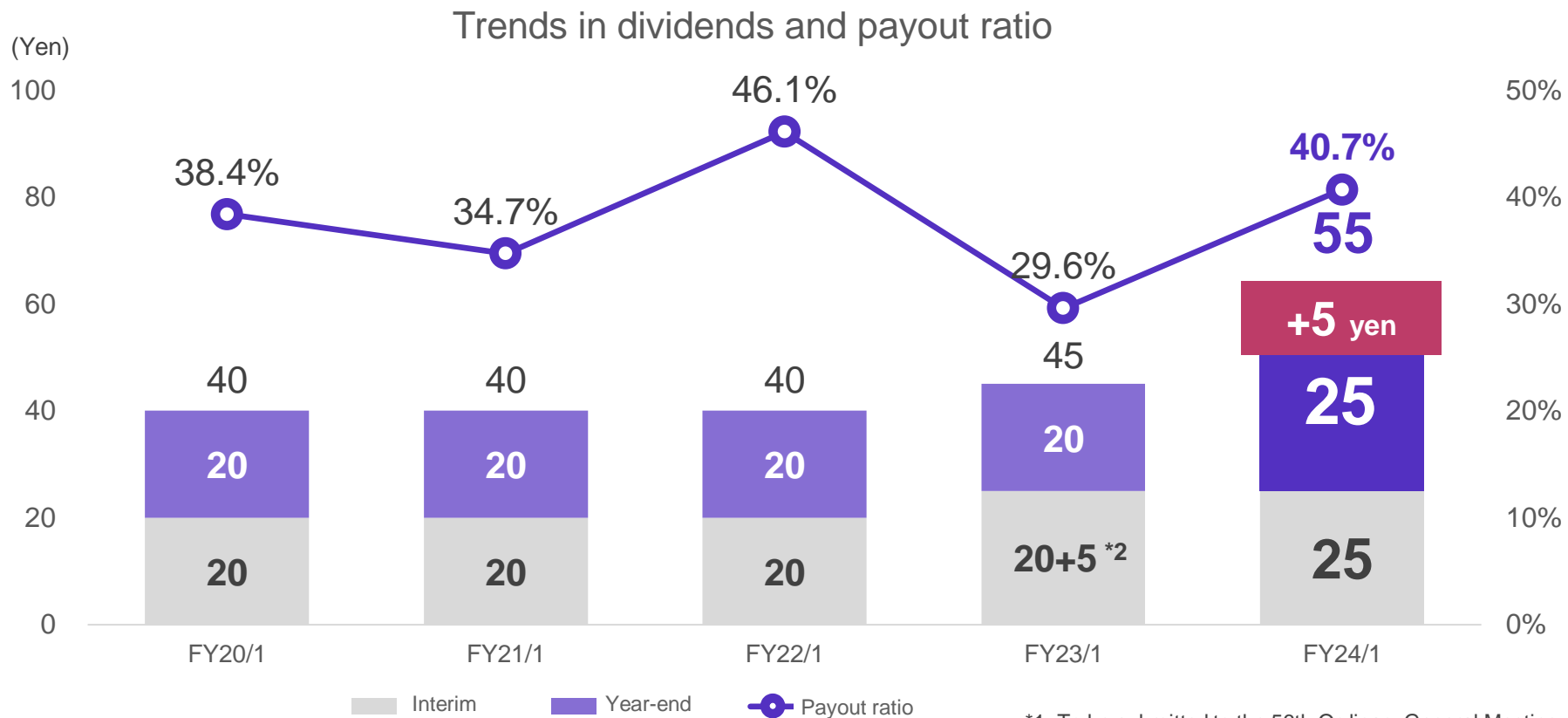
(Million yen)

	FY23/1	FY24/1	Amount	%
Current assets	35,208	39,005	+3,796	+10.8%
Cash and deposits (included above)	23,302	26,714	+3,412	+14.6%
Non-current assets	11,124	12,385	+1,260	+11.3%
Total assets	46,333	51,391	+5,057	+10.9%
Current liabilities	8,311	9,006	+695	+8.4%
Non-current liabilities	642	1,597	+954	+148.5%
Shareholder equity	37,309	40,760	+3,451	+9.3%
Equity ratio	80.5%	79.3%	—	(1.2)pt

Points
Assets: Up Growth in cash and deposits
Liabilities: Up Growth in allowance for bonuses and contract liabilities
Shareholder equity: Up Growth in retained earnings

Shareholder returns

- We will enhance shareholder returns in light of improved performance for this period.
- We plan to increase the year-end dividend by 5 yen to pay ordinary dividends of 55 yen/share including the interim dividend.*1



*1 To be submitted to the 56th Ordinary General Meeting of Shareholders

*2 An additional special dividend of 5 yen was paid in H1 FY23/1 due to gains on sales of investment securities.

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2. **VISION 2030 (long-term vision)**
3. Full-year forecasts for the fiscal year ending January 31, 2025
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Start of formulation of the long-term VISION 2030

- We consider FY2025/1 to be a turning point toward VISION 2030.

FY2025/1	FY2026/1	FY2027/1	FY2028/1	FY2029/1	FY2030/1	FY2031/1
Current medium-term management plan	Next medium-term management plan			Subsequent medium-term management plan		

- Evaluation of current businesses
- Formulation of VISION 2030
- Formulation of the next medium-term management plan

Basic strategy for topline growth

- Priority investments of resources in growth areas
- Promoting M&A activities in growth areas
- Business facility expansion
- Broadening of business domains (vertical and horizontal)
- Expanding and enhancing the sales company network

Reorganization of business segments

- Business portfolio optimization
- Business model transformation
- Enhancements of proprietary services
- Intensification of existing contract businesses

Creating businesses to serve as pillars for the next phase of growth

- Technology-driven new business development
- Cocreation with alliance partners

Growth investment

- Human capital
- Business development, R&D
- Internal DX infrastructure development

Sustainability management

- Thorough ESG initiatives
- Business model design and management structure transformation based on social issues

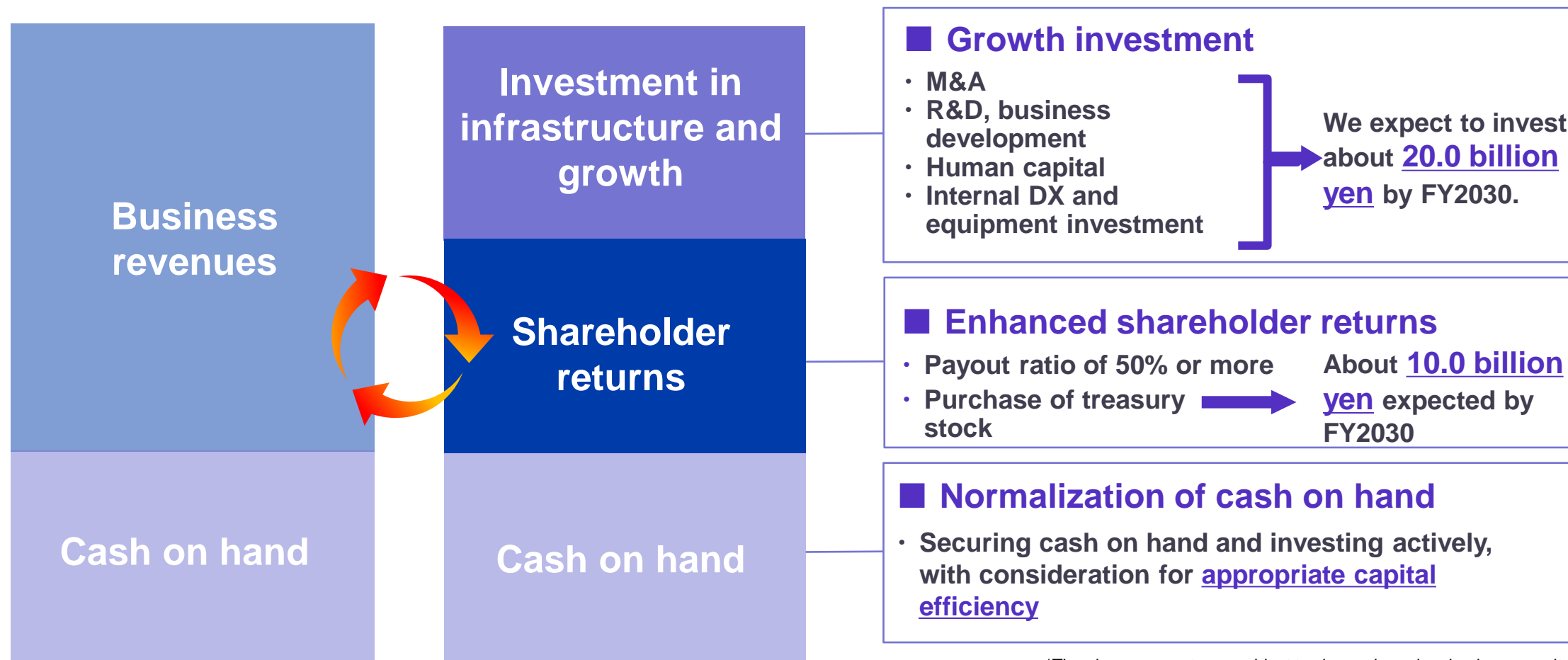
**VISION
2030**

**Net sales
100.0
billion yen**

**Income
Maintaining
and
improving
profitability**

VISION 2030 cash allocation policies

- We plan to implement continuous **investments in growth** and make **stable enhancements to shareholder returns**.



*The above amounts are subject to change based on business results.

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Full-year forecasts for the fiscal year ending January 31, 2025

- Growth investment toward VISION 2030 will start this period

(Million yen)

	FY24/1 results	FY25/1 forecasts	YoY	
			Amount	%
Net sales	53,124	56,500	+3,376	+6.4%
Gross profit	14,096	15,500	+1,404	+10.0%
Gross profit margin	26.5%	27.4%	—	+0.9pt
Operating income	6,361	6,280	(81)	(1.3)%
Operating profit margin	12.0%	11.1%	—	(0.9)pt
Ordinary income	6,409	6,300	(109)	(1.7)%
Ordinary profit margin	12.1%	11.2%	—	(0.9)pt
Net income attributable to owners of parent	4,541	4,300	(241)	(5.3)%
Margin on net income attributable to owners of parent	8.5%	7.6%	—	(0.9)pt

POINT①


Gross profit to increase with business growth

POINT②

Lower income due to incremental growth investment

Investment targets

- We are increasing net sales by **500 million yen** and growth investment by **700 million yen**, backed by positive business conditions.

	Initial target of current medium-term management plan		FY25/1 forecasts
Net sales	56.0 billion yen		56.5 billion yen
Operating income	6.9 billion yen		6.3 billion yen
ROE	12.0% or more		12.0% or more
Payout ratio	40% or more		40% or more

Efforts to strengthen business capabilities

- Establishing a dedicated section to create **new businesses** utilizing **advanced technologies**
- Configuring the Sales Unit to share sales information and promote efforts to anticipate potential customer needs
- **Doubling** R&D investment in focus areas

Efforts to strengthen HR and technological capabilities

- Improving employee compensation and benefits through various measures, including raises of **3% or more and enhanced benefits**
- **Tripling** hiring-related expenses amid intensifying competition for human resources
- Strengthening investment in HR training, including investments to strengthen **DX human resources and project managers**

Efforts to strengthen management foundations

- Implementing proactive financial measures to achieve ROE of **12%**
- We expect to pay annual dividends of **55 yen** and to acquire about **3.0 billion yen** in treasury stock during FY2025/1.
- **Moving on to M&A execution** by narrowing list of prospective targets

Full-year forecasts by business segment

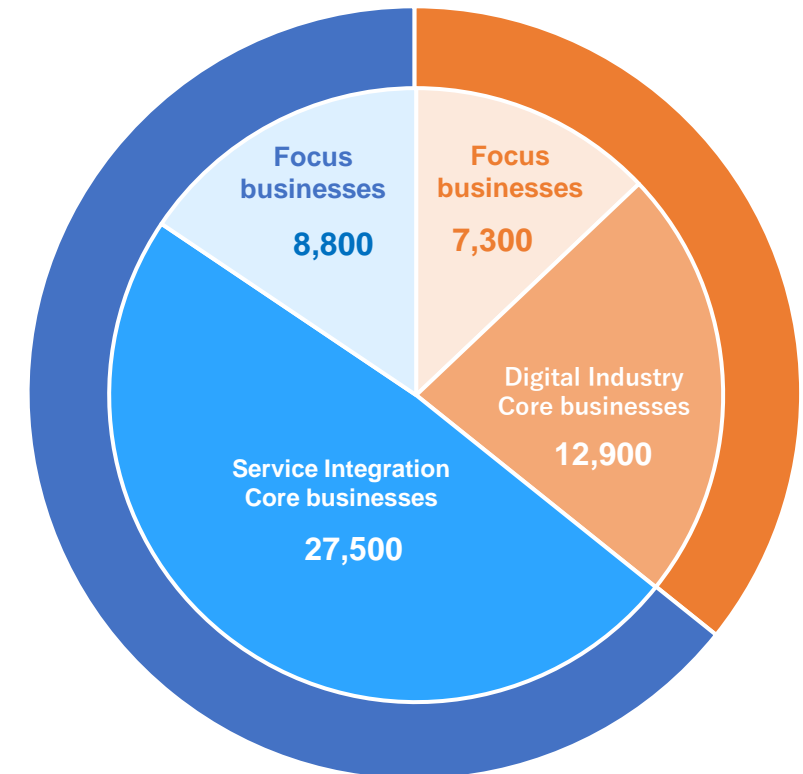
■ Net sales and operating income forecasts

(Million yen)

		FY24/1 results	FY25/1 forecasts	YoY	
				Amount	%
Digital Industry Business	Net sales	18,313	20,200	+1,887	+10.3%
	Operating income [margin]	4,100 [22.4%]	4,800 [23.8%]	+700	+17.1%
Focus businesses (included above)	Net sales	6,209	7,300	+1,091	+17.6%

		FY24/1 results	FY25/1 forecasts	YoY	
				Amount	%
Service Integration Business	Net sales	34,810	36,300	+1,490	+4.3%
	Operating income [margin]	6,606 [19.0%]	6,110 [16.8%]	(496)*	(7.5)%
Focus businesses (included above)	Net sales	8,123	8,800	+677	+8.3%

* Rebound from DC maintenance costs / large-scale and highly profitable projects



(FY2025/1 sales targets by business segment)

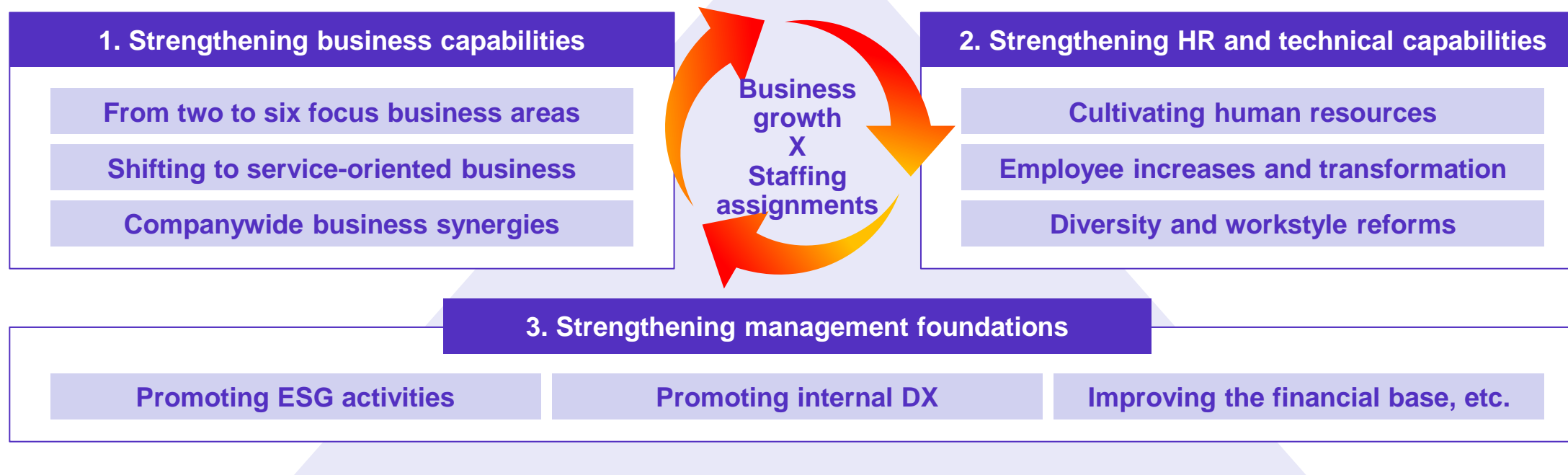
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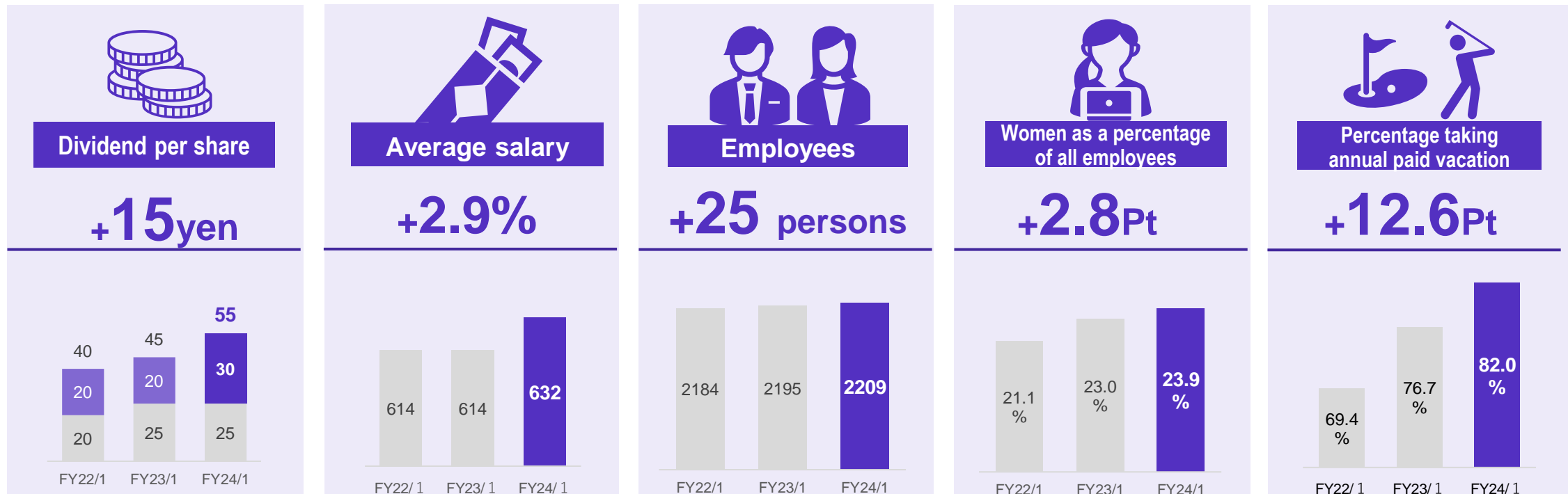
Vision 2025: To a Company That Creates the Future with ICT Technologies



	Net sales	Ordinary income	Ordinary profit margin	ROE, payout ratio
Target management indicators	56.5 billion yen	6.3 billion yen	11% or more	ROE: 12.0% or more Payout ratio: 40% or more

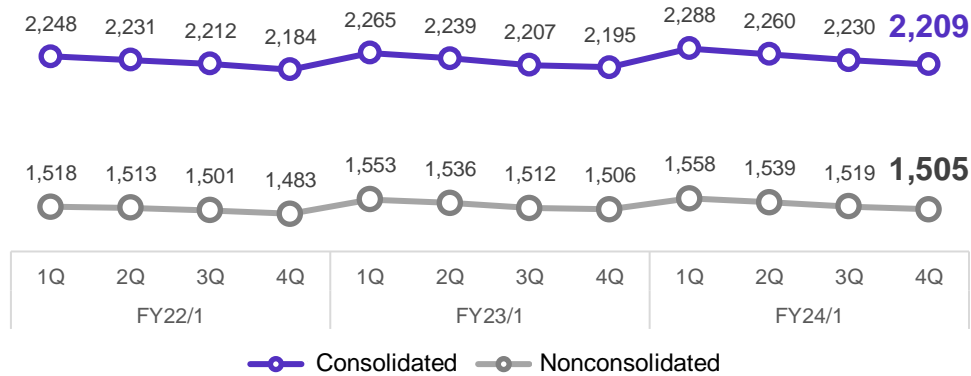
Status of efforts to promote sustainability management (vs. FY22/1)

- Strengthening management foundations to achieve sustained growth in corporate value
 - ▣ Increasing year-end dividend by 5 yen for annual dividends of **55 yen** (up from 50 yen) and realizing a payout ratio of **40%**
 - ▣ Increasing wages by **3%**, including increases in base pay, and average employee annual income to **6.3 million yen** (nonconsolidated)
 - ▣ While new graduate hiring is proceeding as planned, competition for midcareer hires has been more intense than expected.

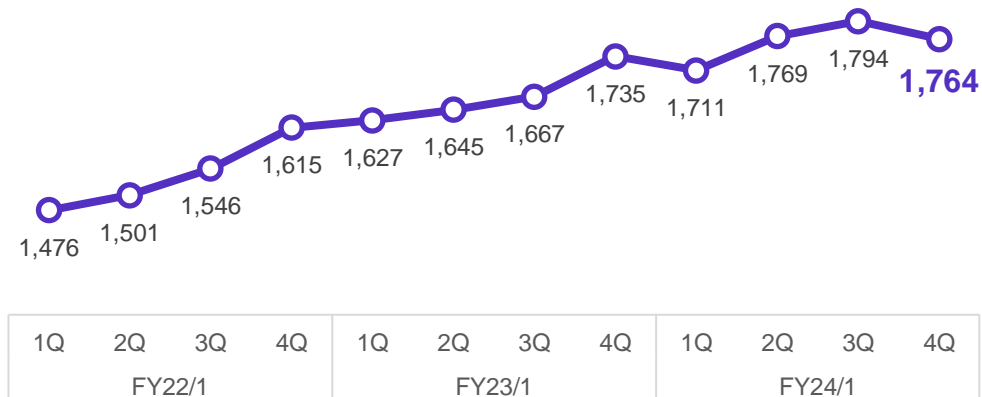


Other indicators

■ Trends in numbers of employees (persons)

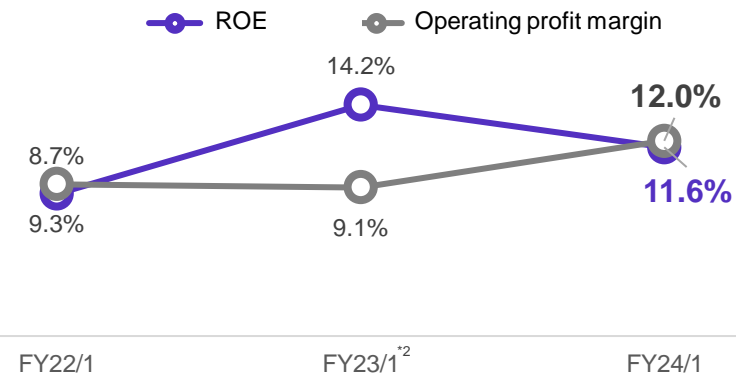


■ Trends in number of partners ^{*1} (persons)



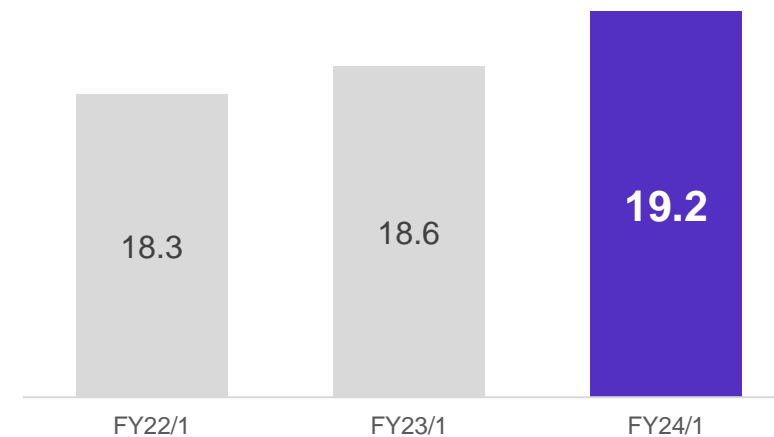
^{*1} CEC nonconsolidated, not including subcontracts

■ Trends in ROE and operating profit margin



^{*2} A special dividend of 5 yen was paid in H1 FY23/1 due to gains on sales of investment securities.

■ Average overtime (hours)



Company overview

Name Computer Engineering & Consulting Ltd.

Established February 24, 1968

Date of listing April 2022 (Prime Market, Tokyo Stock Exchange)
July 2001 (First Section, Tokyo Stock Exchange)

Capital 6,586 million yen

Net Sales 53,124 million yen (FY2024/1)

Licenses and Certifications

- Registered in the System Audit Corporate Ledger of the Ministry of Economy, Trade and Industry
- Registered in the Information Security Audit Corporate Ledger of the Ministry of Economy, Trade and Industry
- Privacy Mark Certification No. 11820032 (13)
- JQA Certifications
 - Quality Management System
ISO 9001:2015 (Certification No. JQA-1481)
 - Information Security Management System
ISO/IEC 27001 (Certification No. JQA-IM0007)
 - Information Security Controls for Cloud Services
ISO/IEC 27017 (Certification No. JQA-IC0040)
 - Information Technology Service Management System
ISO/IEC 20000 (Certification No. JQA-IT0005)
 - Environmental Management System
ISO 14001:2015 (Certification No. JQA-EM7701)
- Telecommunications Construction Business License no. 28700 from the Ministry of Land, Infrastructure, Transport and Tourism (General-4) (Licensed November 21, 2022)

Employees 2,209 (as of January 31, 2024)

Consolidated Subsidiaries 7 companies

Head Office JR Ebisu Bldg., 1-5-5 Ebisu Minami, Shibuya-ku, Tokyo, 150-0022, Japan

Representative Takashi Himeno, President

Business Segments

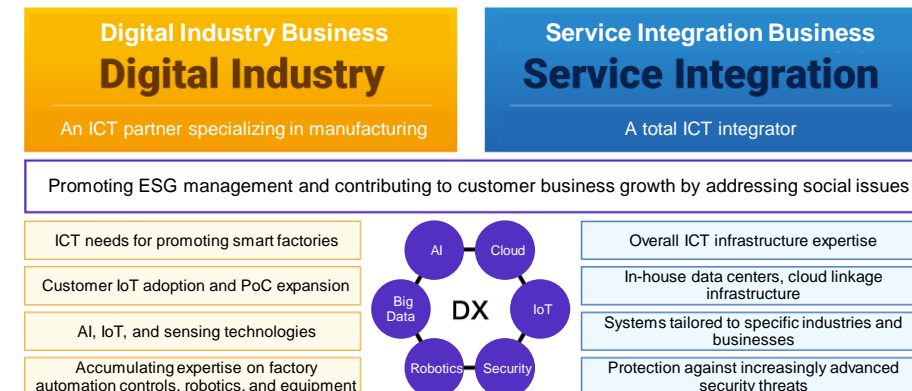
■ Digital Industry Business

Providing ICT products and services to improve business efficiency and quality and to support the production of attractive products, chiefly for customers in manufacturing industries

■ Service Integration Business

Supporting the entire ICT life cycle as needed to achieve corporate and organizational business reforms and improvements; comprehensive provision of ICT products and services, including cloud computing and security solutions

<Two businesses contributing to a sustainable society>



Segment Information: Digital Industry Business

An ICT partner specializing in manufacturing

	Business overview	Strengths
Smart Factory	<ul style="list-style-type: none"> Addresses the production and logistics fields for manufacturers. Product planning, product and systems development, maintenance, solutions services 	<ul style="list-style-type: none"> In-the-field factory information infrastructure AI image recognition and detection Expertise in the OT field A lineup of our own products
Connected Services	<ul style="list-style-type: none"> Consulting, systems development, maintenance/operations in IoT and connected fields centered on mobility, and solutions services Businesses related to embedded software development, centered on onboard devices Auto-testing, CI/CD development, and other businesses related to quality solutions 	<ul style="list-style-type: none"> Engineers with expertise in areas such as cloud computing and vehicle controls Development knowledge and expertise related to mobility services One-step service capabilities for handling planning, development, and maintenance
Chubu Services	<ul style="list-style-type: none"> Provides the auto industry with general ICT services for the technical information segment (Bill of materials, PDM, and CAD) and corporate information segments (sales, finance, and accounting; HR and production logistics). 	<ul style="list-style-type: none"> Connections with and related business expertise for major automakers Relationships characterized by mutual trust built through direct transactions since CEC's founding Knowledge of legacy systems based on a wealth of business experience (parts lists, production management, procurement, HR, accounting)
Nishinohon Services	<ul style="list-style-type: none"> Provides SI services based on business SI and EOS solutions in the Kansai and Hokuriku areas. Provides product planning, development, maintenance, operation, and product services centered on the IoT field in the logistics and manufacturing domains. Provides systems development, verification, maintenance, operation, and adoption services centered on the factory automation/industrial machinery and medicine/healthcare fields. 	<ul style="list-style-type: none"> Customization for individual customers in logistics solutions A track record with airports, manufacturing plants, and other special projects

Segment Information: Service Integration Business

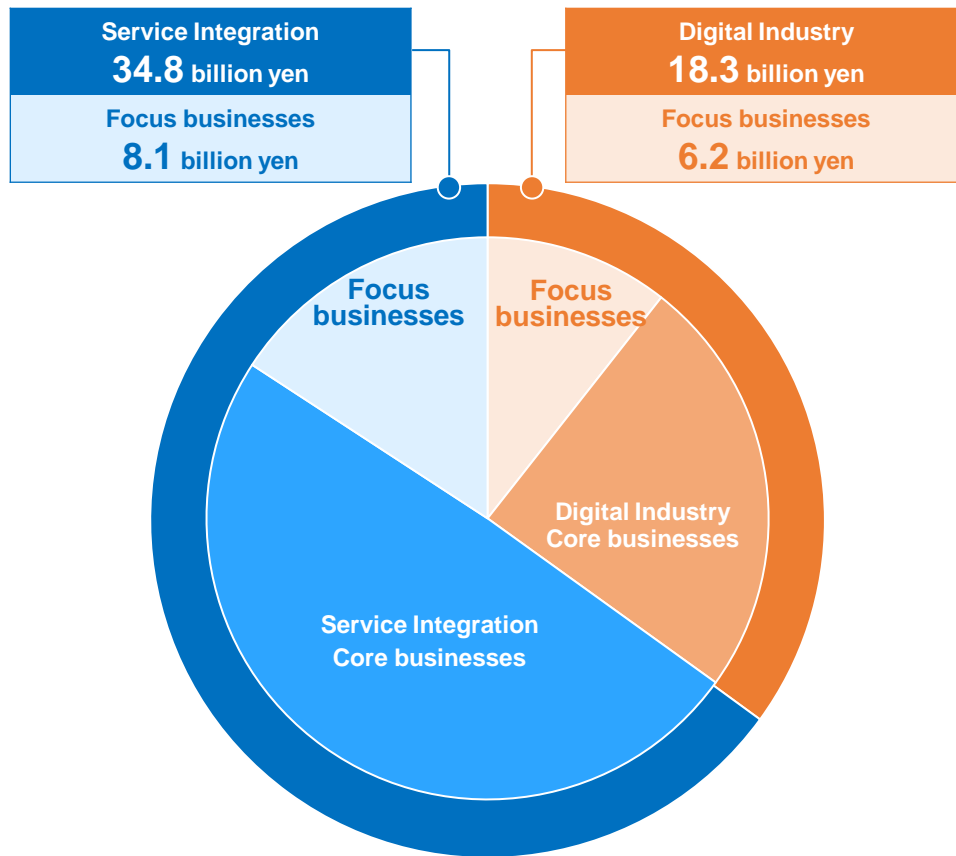
A total ICT integrator

		Business overview	Strengths
Service Integration	Enterprise	<ul style="list-style-type: none"> Consulting, systems development, and maintenance/operations using Microsoft cloud services like Dynamics 365, Microsoft 365, and Azure Solutions, systems development, and maintenance/operations for government agencies and local governments 	<ul style="list-style-type: none"> Track record and expertise in the SFA domain Track record in cloud development for government agencies and local governments
	AX Services	<ul style="list-style-type: none"> Consulting, systems development, and maintenance/operations related to ICT modernization based on migration services 	<ul style="list-style-type: none"> One-step services capable of handling multiple solutions A wealth of expertise, automation tools, and specialized engineers
	Business Systems	<ul style="list-style-type: none"> Systems development and maintenance/operations for the financial sector, including banks, insurance, credit cards, securities, and leasing 	<ul style="list-style-type: none"> Engineers with expertise in the financial business Capacity to propose comprehensive solutions from development through operations
Platform Architects	Security	<ul style="list-style-type: none"> Monitoring and operating security services and devices Product development and sales, solutions services, systems development, and maintenance/operations related to office security based on recognition technologies 	<ul style="list-style-type: none"> Products: capacity to handle multiple makers, nationwide sales channels Services: capacity to handle multiple vendors, wide-ranging monitoring compatibility
	Platforms	<ul style="list-style-type: none"> Operations related to the management of entire life cycles, from planning and study through design, development, migration, and operation of ICT systems and cloud services 	<ul style="list-style-type: none"> One-step service capabilities ranging from ICT infrastructure design through development, migration, and operation Capacity to handle multiple vendors and multiple cloud platforms
	Data Centers	<ul style="list-style-type: none"> Businesses related to data center services and cloud services Businesses related to system operation design, adoption support, and operation management services 	<ul style="list-style-type: none"> Capacity to provide 24-hour service 365 days/year through on-site engineers Uses 100% green power
Group companies		<ul style="list-style-type: none"> Near-shore development, integration, and maintenance/operations HR dispatch services 	<ul style="list-style-type: none"> Ties to major manufacturers and business expertise

* The Service Integration Business was reorganized in February 2024.

Focus Businesses (FY2024/1 Results)

Companywide sales: 53.1 billion yen



Focus businesses: Business fields leveraging our unique strengths

Digital Industry	Production/Logistics Solutions	Visual Factory® LogiPull®	Offers, in addition to products and services for manufacturers, LogiPull logistics solutions and support for digitalization and DX strategy from production workplaces through logistics.
	Mobility Services	PlusLocation® SimuField®-SC	Deploys services utilizing onboard and transportation Big Data, mainly for connected solutions in the automotive field.
Service Integration	Microsoft-related Services	Convergent® <small>マイクロソフトクラウドサービス統合ソリューション</small>	Promotes businesses in cooperation with Microsoft Japan, chiefly through DX support in management analysis and marketing based on Dynamics 365 and Azure.
	Migration Services	Re@nove® <small>マイグレーションサービス リノーフ</small>	Supports DX for legacy ICT upgrades, cloud migration, and system/app environments.
	Security Services	Cyber NEXT® SmartSESAME <small>トータルセキュリティソリューション オフィスセキュリティソリューション スマートセサミ</small>	Offers a line of products to safeguard networked ICT elements from security threats, as well as security consulting, design, development, and operation services.
	DX Cloud Platforms	BizVision	Promotes cloud computing by integrating our products and applications with cloud platforms.

Details of Orders Received

- We are receiving growing numbers of orders for ICT infrastructure development, in addition to orders for mobility services and migration services.

Digital Industry	Smart Factory	<ul style="list-style-type: none"> ● Orders received are trending downward due to restrained investment by machine tool makers. ● While factory DX projects are expanding, order lead times are lengthening.
	Connected Services	<ul style="list-style-type: none"> ● Orders for Big Data analysis in the auto industry remain strong. ● Cloud service development and BEV onboard testing in the mobility domain are showing signs of growth.
	Chubu Services	<ul style="list-style-type: none"> ● Orders are growing for backbone systems development (design, finance, production logistics) from major customers.
	Nishinohon Services	<ul style="list-style-type: none"> ● Systems development orders are growing for medical manufacturing. ● Orders are growing for the LogiPull logistics solution and related systems development.
Service Integration	Service Integration	<ul style="list-style-type: none"> ● Positive performance thanks to large orders for Microsoft 365 in addition to Dynamics 365 ● Growth in cloud hosting orders in the migration sector
	Platform Architects	<ul style="list-style-type: none"> ● Strong performance in ICT infrastructure development orders for major telecommunications carriers ● Growing sales of security products for government agencies and local governments
	Group companies	<ul style="list-style-type: none"> ● Growth in near-shore development sales to and system operations orders from major customers

- ✓ This document is not intended for purposes of soliciting investment.
- ✓ The forecasts of future financial results included in this document have been prepared based on Japanese economic and information-service industry trends and other information available as of the date of preparation. Note that actual results may vary due to various factors such as uncertainties inherent to forecasts and changing domestic and international business conditions.
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[Contact us]

Computer Engineering & Consulting Ltd.

Business Planning Div., Business Promotion Unit, Corporate Management Group (attn.: IR)

TEL: 03-5789-2442

Accounting & Finance Div., Corporate Administration Unit, Accounting & Finance Div. (attn.: IR)

TEL: 046-252-4111

E-mail: IR@cec-ltd.co.jp