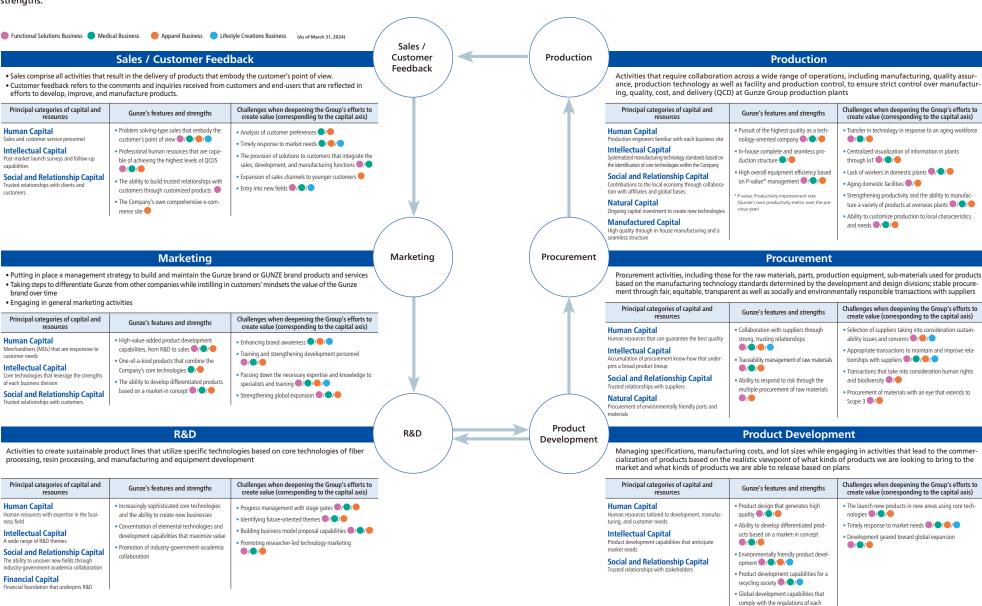
Here we present details of the principal categories of capital for each activity, Gunze's competitive

country /

advantage, and the challenges we face in further deepening the Group's efforts to create new value.

Creating Value through the Value Chain by Leveraging the Group's Competitive Advantage

The value chain activities identified in Gunze's value creation model strengthen the Company's business activities by efficiently using the Group's various capital resources and leveraging its unique strengths.



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