



Gunze will weave the DNA of its founding philosophy into the future and engage in sustainable management to co-create value with stakeholders.

Atsushi Hirochi
Chairman, Representative Director

Weaving Our Founding Philosophy into the Future

Gunze Ltd. was established in 1896 in the district of Ikaruga (now Ayabe City), Kyoto. Embodying the aspirations and strong determination of the Company's founder Tsurukichi Hatano, Gunze was initially inaugurated as Gunze Silk Manufacturing Co., Ltd. to not only pursue the profit of a single company, but also to enrich the region by following the district of Ikaruga's policy of developing the sericulture industry. Over a period of 127 years, the Company has continued to evolve by responding flexibly to changes in social and economic conditions. Guided by its founding philosophy, the Gunze Group engages in customer-centric business activities that are

grounded in corporate principles that underscore a people-oriented approach, a commitment to quality, and harmonious coexistence. Based on these principles, we aim to become a corporate group that fulfills the needs of society and grows sustainably alongside society with a strong determination to provide customers with a feeling of comfort through the products and services offered by each business line. In addition, we are continuously working to maintain and develop appropriate relationships with all stakeholders, including shareholders, customers, suppliers, employees, and local communities to sustainably increase corporate value.

Creating Social and Economic Value through Sustainable Management

ESG initiatives are playing an increasingly important role in corporate management. Since its foundation, Gunze has been working to solve social issues through its core business in order to contribute to the environment and society. In order for Gunze to remain a going concern going forward, it is imperative that the Company continue to constantly sow business seeds. Gunze's continuous evolution and growth over 127 years is a testament to the daily efforts of its members to tackle new challenges with a sense of urgency. Currently, the Plastic Film Company has

launched a "Circular Factory™" (Resource recycling factory) initiative ahead of other divisions. While this type of initiative is critical to Gunze's sustainable development, similar action is yet to be taken at other divisions. Moving forward, we will take steps to instill initiatives aimed at ensuring the Group's sustainable growth across all divisions. The goal is that individual divisions engage in sustainable activities that secure the Group's future. As far as the Group's sustainable management is concerned, steps were also taken to clarify the direction of

the business portfolio. In specific terms, the Group's medical operations, which were previously included in the functional solutions segment, were separated as an independent business from fiscal 2023. Working with the

apparel and lifestyle creations segments to drive the Group's future growth, the medical business will serve as a fourth segment to further strengthen the supply of quality products.

Building a Culture in which Diverse Human Resources Can Thrive

The Gunze Group has formulated a management strategy based on the key phrase "Transform and Challenge." This strategy is designed to realize a sustainable society under the Group's Medium-term Management Plan VISION 2030 stage1, and sets out corporate constitution evolution as one of its human resources strategies. People are

the greatest management resource and the cornerstone of competitive advantage. Fostering a corporate culture in which all members can fully demonstrate their abilities while gaining a sense of fulfillment in their work, we will continue to place the highest priority on our people-oriented approach in our corporate management.

Realizing a Co-creative Society with Stakeholders

Laying out its management vision for 2030, the Gunze Group is contributing to a sustainable society by creating new value and delivering a feeling of comfort to customers. Moving forward, we will continue to create value that leads to harmonious coexistence with the people of the future. We will always return to the unwavering values of our founding philosophy, and contribute to a sustainable society through our business activities. As we work toward achieving our goals, we humbly ask for your continued support and understanding.





Toshiyasu Saguchi
Representative Director and
President

Establish a foundation to achieve the goals of our Medium-term Management Plan VISION 2030 stage1

Significant Changes in the Business Environment

Buffeted by significant changes in its external environment, fiscal 2022 was a challenging year for the Gunze Group. Amid the ongoing impact of restrictions on social activities attributable to the spread of COVID-19, the Group's efforts were affected by a variety of factors. This included disruptions to the global logistics function and soaring raw material and fuel prices, brought about by the conflict between Russia and Ukraine that began in February 2022, as well as sharp fluctuations in foreign currency exchange rates. As a result, operating income fell slightly below forecasts, at 5.8 billion yen, on net sales of 136 billion yen, which were in line with forecasts, in fiscal 2022.

As far as the functional solutions business is concerned, Gunze was successful in absorbing the sharp rise in raw material and fuel costs through price pass-on measures.

Fluctuations in foreign currency exchange rates also had a positive impact on this business on the back of the Group's global manufacturing and sales system. Meanwhile, the apparel business was negatively impacted by sluggish consumption owing to the pandemic. The business model of manufacturing overseas and selling domestically was also buffeted by the weak yen. Taking into consideration these and other factors, the apparel business incurred a loss of 0.2 billion yen. Turning to the Group's third mainstay pillar of business, the lifestyle creations segment was not immune to the effects of the pandemic. Against the backdrop of a harsh operating environment, both the number of visitors to shopping centers and sports club members failed to recover owing to the downturn in human traffic.

Evaluation of Activities in the First Fiscal Year of Medium-term Management Plan VISION 2030 stage1

Despite the harsh operating environment, I am confident in the progress we have made in the first fiscal year under our Medium-term Management Plan VISION 2030 stage1. We have positioned the creation of new value, capital cost-focused management, evolution of our corporate constitution, and environmentally responsible management as the four pivotal strategies of VISION 2030 stage1. These strategies encompass initiatives that target all of the Gunze Group's stakeholders, including shareholders, customers, employees, and local communities.

As a part of efforts to create new value, our first pivotal strategy, we are actively working to renew existing businesses and to cultivate new businesses. In April 2023, we completed the transformation of our Moriyama Plant (Moriyama City, Shiga Prefecture), our core factory in the plastic films business, into a circular factory (resource recycling factory).

In addition to utilizing solar energy and large water resources, this factory will serve as a high-tech facility that employs a manufacturing system that allows products and raw materials that were previously discarded to be recycled as new resources without producing waste. To date, we have conducted an experimental resource recycling program in which the apparel business uses hangers manufactured from plastic scraps. Through our circular factory, we will commercialize the recycling of resources into a business in itself and directly link this technology-based system to the solution of social issues. Furthermore, in the functional solutions business, the engineering plastics field has shifted to semiconductor and medical-related applications, and is growing as a field

that will play a key role in the growth of the Gunze Group. Turning to the apparel business, we are expanding sales channels to online and directly managed stores to establish new points of contact with customers while continuing to introduce new products.

As a part of efforts to push forward our second pivotal strategy, we are applying capital cost-focused management to each business frontline in a bid to instill increased capital cost awareness. Since the cost of capital varies widely between business divisions, we have introduced Gunze Value Added (GVA) as an internal evaluation indicator. Each business division is working to strengthen the profitability management of invested capital and improve GVA. In addition to promoting measures aimed at reducing unprofitable capital, we are working to cut back cross shareholdings in a bid to maximize profits.

Turning to the evolution of our corporate constitution, our third pivotal strategy, every effort is being made to provide employees with a comfortable and rewarding workplace. With the relocation of our Tokyo branch office to Shiodome in February 2022, for example, steps were taken to promote a free address system where employees are free to change desks as a part of our office reform endeavors. Adopting the same approach following relocation to the Osaka Dojima office in August 2022, energies were directed toward building a comfortable workplace. The Gunze Group is also upgrading and expanding measures aimed at promoting women's active participation and providing child-rearing support. The goal is to improve our female employee retention rate by creating an office environment and systems that make it easier for women to work.

As a fourth pivotal strategy, the Gunze Group is engaging in environmentally responsible management. In doing so, we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in 2021 and are working diligently to reduce Group-wide CO₂ emissions. Having identified specific reduction targets for Scope 1 and 2 under our Medium-term Management Plan VISION 2030 stage1, we are also promoting steps to formulate Scope 3 reduction scenarios. Moving forward,

we will continue to implement environmentally friendly initiatives in conjunction with efforts through our Moriyama Circular Factory™ (Moriyama City, Shiga Prefecture) and other businesses.

[Medium-term Management Plan VISION 2030 stage1](#) ▶P.17
[Moriyama Circular Factory™ Goes Online](#) ▶P.26-27
[Financial Capital Strategy](#) ▶P.34-37

Business Restructuring and Spin-off of the Medical Business

Structural Reforms Designed to Transform the Group's Business

Impacted by a deteriorating external environment, the Gunze Group was forced to restructure its business in fiscal 2022. Adopting a selection and focus approach, we transferred the Film Division of our electronic components business to Daicel Corporation in October 2022. Working to restructure the Group's stocking production function, we terminated operations at our plant in China in February 2023 and took steps to consolidate production in Japan. With authorities in Japan reclassifying COVID-19 to a Class 5 category, social activities are returning to normal. Against this backdrop, demand for apparel, including innerwear, is expected to recover as people become increasingly active and more willing to travel. Looking ahead, we will accelerate efforts aimed at improving profit by reorganizing the apparel business. At the same time, we will promote price revisions in a bid to address soaring raw material prices and fluctuations in foreign currency exchange rates. Over and above the aforementioned, companies are expected to solve social issues. With this in mind, we will work to transform all of our businesses and transition to sustainable operations.

Special Feature 3:
[Maximizing Lifetime Value \(LTV\) by Combining the Collective Strength of the Apparel Business](#) ▶P.28-31

Our Vision and Shared Values with Stakeholders

Despite engaging in a variety of activities that encompass a diverse range of functional solutions, lifestyle creations, and other fields, Gunze is still seen by many as an apparel company. With this in mind, we recognize the need to determine how to fine tune this overarching apparel banner going forward. Based on its people-oriented approach, commitment to quality, and coexistence philosophy, the GUNZE Group

Spinning Off the Medical Business

In April 2023, part of the Group's medical devices business and the QOL Research Center, which continue to drive the Group's growth, were integrated into Gunze medical Limited by way of an absorption-type split. With an organizational structure for medical devices that enables integrated operations from research to sales, we are better placed to expand our business in a timely manner. In reforming our organization in this manner, we have also taken steps to fully comply with the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices (the Pharmaceutical and Medical Device Act). Gunze medical will not only develop medical devices based on the Group's core technology of bioabsorbable and biocompatible materials, but also flexibly respond to market changes, accelerate development speed in response to needs, and strengthen selection and concentration through portfolio strategies by medical field and explore potential M&As.

Special Feature 1:
[Medical Business That Drives Gunze's Growth](#) ▶P.22-25

has identified certain corporate principles as warp threads that must never be changed. Moreover, the Group has continued to create new value by flexibly adapting its weft threads to the needs of the times. While our operations have continued to evolve and change, beginning with the silk business that produces silk threads, and progressing to the apparel, functional solutions, and medical businesses, we have enjoyed the support of stakeholders

for a period of 127 years based largely on the ongoing importance we place on the three warp threads. Looking ahead, we will continue to place the three people-oriented, quality, and harmonious coexistence values at the heart of our business activities and work to become a company that is needed by society. In broad terms, the medical business underpins the Group's growth, the plastic films and engineering plastics fields in the functional solutions business ensure the Group's operating stability, and the apparel business showcases the Group's appeal through its high visibility

and profile. In fulfilling each of these roles, I believe that these three businesses enhance the Group's corporate value. Meanwhile, we increased the ratio of performance-linked compensation for executives from 2022, and set GVA, total shareholder return (TSR), and the degree of achievement of Companywide CO₂ reduction goals as KPIs with the aim of ensuring the businesses are managed with an awareness toward both the social and economic benefits in an effort to share our values with shareholders.

Sustainable Management That Balances Social and Economic Benefits

While it is imperative, as a private company, that we pursue economic benefits, we must not neglect social benefits. Rather than merely contributing to society through conventional economic benefits, our goal is to engage in business activities that help solve social issues in their own right. In addition to adopting a people-oriented approach as a part of its management philosophy, the GUNZE Group places the highest priority on education. As times change and the mobility of human resources increases, including the shift to job-based employment, I believe we must adapt our approach toward human resources to reflect the needs of each era. I also believe it is important to ensure employment stability with systems in place that accommodate a variety of needs, including child and nursing care thereby allowing

employees to work on a continuous and flexible basis. After taking steps to help guarantee the foundation of employees' lives, I intend to implement a raft of system reforms. As an executive, I believe in making the right choices, and doing what is right both ethically and economically. In this regard, it is management's role to determine what is right. With that resolve in mind, I will work to promote our key phrase "Transform and Challenge" while aiming to sustainably increase the Group's corporate value through sustainable management that balances economic and social benefits. In closing, I would like to express my heartfelt gratitude in anticipation of your ongoing support for and understanding of the activities of the Gunze Group.

[Toward a Multi-stakeholder Co-creative Society](#) ▶P.46-51
[Corporate Governance](#) ▶P.56-61



Social Issues

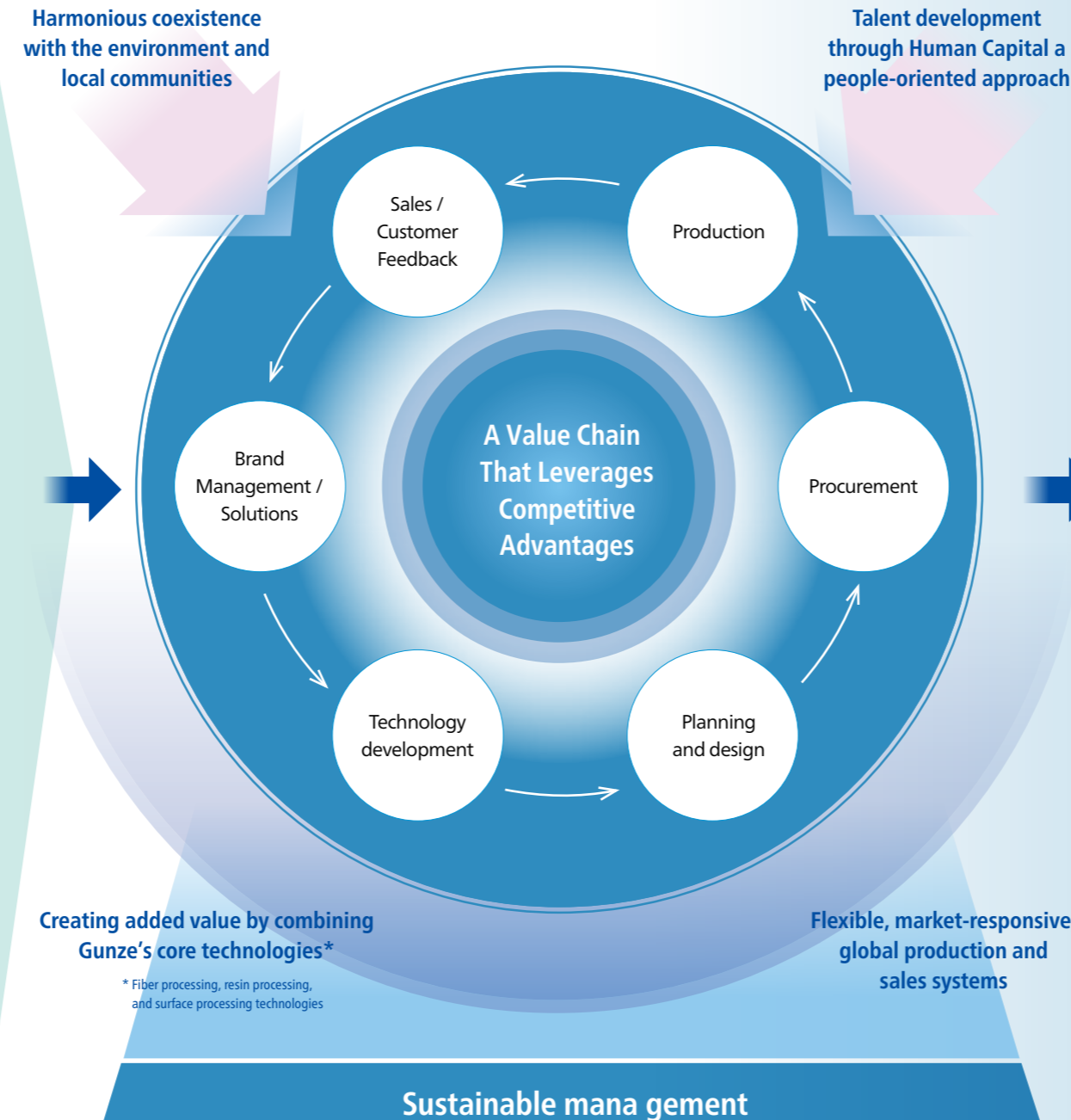
- Responding to the depletion of natural resources
- Reducing environmental impact
- Promoting the reduction of waste and recycling
- Addressing global warming and climate change
- Expanding the use of renewable energy
- Improving quality of life while addressing growing health needs
- Responding to increasingly diverse work styles, employment and careers
- Respecting labor and human rights
- Addressing the shrinking domestic labor market
- Addressing accelerated digitization

INPUT

(March 31, 2023)

Human Capital	
<ul style="list-style-type: none"> People-oriented approach "Three disciplines" taking hold Diversity of talent 	<ul style="list-style-type: none"> Consolidated number of employees (5,214) Employees holding qualifications (1,336) <p>* Number of employees incentivized to obtain a qualification</p>
Manufactured Capital	
<ul style="list-style-type: none"> Robust production system with powerful manufacturing expertise Total cost competitiveness IT communications environment 	<ul style="list-style-type: none"> Number of global bases 8 countries Domestic affiliated companies 27 companies Overseas affiliated companies 30 companies
Financial Capital	
<ul style="list-style-type: none"> Stable financial standing Medium- to long-term capital policies Cost of capital-based management 	<ul style="list-style-type: none"> Net assets 117,691 million yen Interest-bearing debt 15,426 million yen
Natural Capital	
<ul style="list-style-type: none"> Environmentally friendly products/services Wholesaling of plants and trees 	<ul style="list-style-type: none"> Energy consumption (domestic) 46,389 kL (Crude oil equivalent)
Intellectual Capital	
<ul style="list-style-type: none"> Broad range of intellectual properties and technologies, from textiles to polymers Corporate brand loyalty 	<ul style="list-style-type: none"> Know-how Number of R&D personnel 65 Number of industry-government-academia collaboration projects 19 projects (FY2021 results) Number of patents acquired Domestic 655; overseas 249 Number of designs acquired Domestic 200; overseas 8 Number of trademarks acquired Domestic 1,946; overseas 796 Number of utility model patents acquired Domestic 23; overseas 6
Social and Relationship Capital	
<ul style="list-style-type: none"> Activities to address social issues through collaboration with local communities Sustainable procurement based on harmonious coexistence and coprosperity 	<ul style="list-style-type: none"> Diverse partnerships (suppliers, external research organizations, customers, local public organizations, etc.) Brand power Share of domestic market: Shrink film approx. 40% Bioabsorbable reinforcement felts approx. 90% Artificial dermis approx. 40% Number of apparel products sold annually in Japan 110 million units Collaboration with local communities

BUSINESS MODEL



OUTPUT

(March 31, 2023)

Functional Solutions Business ▶ P.40

- Plastic Films Business
- Engineering Plastics Business
- Medical Materials Business
- Electronic Components Business
- Mechatronics Business

Apparel Business ▶ P.42

- Innerwear Business
- Legwear Business
- House Casual Business
- Threads & Accessories Business
- Retail Business

Lifestyle Creations Business ▶ P.44

- Real Estate-related Business
- Sports Club Business
- Landscaping and Greening Business

OUTCOME

(March 31, 2023)

Gunze Group's Value Propositions

Safety Security Comfort

People and Earth-focused Products/Services

FY2022 Results

Human Capital	
Ratio of women employees (non-consolidated)	33.9%
Ratio of women in managerial roles	5.1%
Ratio of women corporate officers	13.0%
Improvement of engagement (Engagement score = 62 pt. / Survey results fiscal year ended March 31, 2023)	
Work-life balance	
Paternity/maternity leave utilization rate	36.0%/100%
Average number of annual leave days taken	14.1
Manufactured Capital	
Capital investment costs	9,597 million yen
Financial Capital	
Return of profits to shareholders (dividend per share)	147 yen (2.5 billion yen in total)
Total shareholder return (TSR)	84.8%
Natural Capital	
Amount invested in the environment through the procurement of green loans	4.5 billion yen
CO ₂ emissions (Domestic + Overseas) Scope1+Scope2*	118,324t-CO ₂
(Compared with FY2013 BM: 31% reduction)	
* Gunze Group total	
No. of plants with ISO 14001 certification	14 business sites (As of March 31, 2023)
Intellectual Capital	
R&D expenses	2,501 million yen
Number of patents published	108 (Domestic 76, overseas 32)
Number of industry-government-academia collaboration projects	(22 projects/FY2022 result)
Social and Relationship Capital	
Brand awareness	73.4%
(Nikkei Brand Japan 2023 Survey)	
Contributions to the local community	
Entered into regional comprehensive agreements with Osaka Prefecture, Osaka City, and Kyoto Prefecture	
Model Forest Movement (forest conservation activity)	36 participants per activity, total participants: 144 (collaboration with Kyoto Prefecture)
Joined the emergency disaster response alliance SEMA	
Love Earth activities (support for six organizations, including NPOs)	

Explanation of the Value Creation Model

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

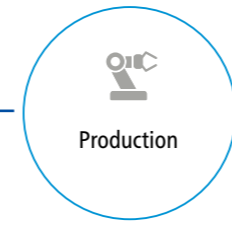
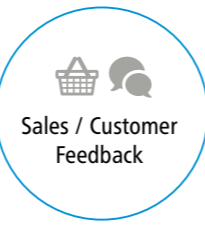
Here we present details of the principal categories of capital for each activity, Gunze's competitive advantage, and the challenges we face in further deepening the Group's efforts to create new value.

● Functional Solutions Business ● Apparel Business ● Lifestyle Creations Business (March 31, 2023)

Sales / Customer Feedback

- Sales comprise all activities that result in the delivery of products that embody the customer's point of view.
- Customer feedback refers to the comments and inquiries received from customers and end-users that are reflected in efforts to develop, improve, and manufacture products.

Principal categories of capital and resources	Gunze's features and strengths	Challenges to be overcome when deepening the Group's efforts to create value (corresponding to the capital axis)
Human Capital Sales and customer service personnel	<ul style="list-style-type: none"> • Problem solving-type sales that embody the customer's point of view ●/●/● 	<ul style="list-style-type: none"> • Marketing strategies based on an analysis of customer preferences ●
Intellectual Capital Post-market launch surveys and follow-up capabilities	<ul style="list-style-type: none"> • Professional human resources that are capable of achieving the highest levels of QCDS ●/● 	<ul style="list-style-type: none"> • Timely response to market needs ●/●
Social and Relationship Capital Trusted relationships with clients and customers	<ul style="list-style-type: none"> • The ability to build trusted relationships with customers through customized products ● • The Company's own comprehensive e-commerce site ● 	<ul style="list-style-type: none"> • The provision of solutions to customers that integrate the sales, development, and manufacturing functions ● • Expansion of sales channels to younger customers ● • Entry into new fields ●/●



Production

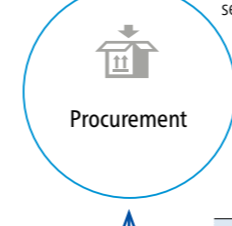
- Activities that require collaboration across a wide range of operations, including manufacturing, quality assurance, production technology as well as facility and production control, to ensure strict control over manufacturing, quality, cost, and delivery (QCD) at Gunze Group production plants

Principal categories of capital and resources	Gunze's features and strengths	Challenges to be overcome when deepening the Group's efforts to create value (corresponding to the capital axis)
Human Capital Production engineers familiar with each business site	<ul style="list-style-type: none"> • Pursuit of the highest quality as a technology-oriented company ●/● 	<ul style="list-style-type: none"> • Aging of human resources, technology transfer ●/●
Intellectual Capital Systematized manufacturing technology standards based on the identification of core technologies within the company	<ul style="list-style-type: none"> • In-house complete and seamless production structure ● 	<ul style="list-style-type: none"> • Centralized visualization of information in plants through IoT ●/● • Lack of workers in domestic plants ●/●
Social and Relationship Capital Contributions to the local economy through collaboration with affiliates and global bases	<ul style="list-style-type: none"> • High overall equipment efficiency based on P-value (*) management ●/● 	<ul style="list-style-type: none"> • Aging domestic facilities ●/● • Strengthening productivity and the ability to manufacture a variety of products at overseas plants ● • Ability to customize production to local characteristics and needs ●/●
Natural Capital Ongoing capital investment to create new technologies	<p>* P value: Productivity improvement rate (Gunze's own productivity metric over the previous year)</p>	
Manufactured Capital High quality through in-house manufacturing and a seamless structure		

Brand Management / Solutions

- Putting in place a management strategy to build and maintain the Gunze brand or GUNZE brand products and services
- Taking steps to differentiate Gunze from other companies while instilling in customers' mindsets the value of the Gunze brand over time
- Engaging in general marketing activities

Principal categories of capital and resources	Gunze's features and strengths	Challenges to be overcome when deepening the Group's efforts to create value (corresponding to the capital axis)
Human Capital Merchandisers (MDs) that are responsive to customer needs	<ul style="list-style-type: none"> • High-value-added product development capabilities, from R&D to sales ●/● 	<ul style="list-style-type: none"> • Enhancing brand awareness ●/●
Intellectual Capital Core technologies that leverage the strengths of each business division	<ul style="list-style-type: none"> • One-of-a-kind products that combine the Company's core technologies ● 	<ul style="list-style-type: none"> • Training and strengthening development personnel ●/●
Social and Relationship Capital Trusted relationships with customers	<ul style="list-style-type: none"> • Quality assurance system to ensure high quality ●/● 	<ul style="list-style-type: none"> • Passing down the necessary expertise and knowledge to specialists and training ●/●/● • Strengthening global expansion ●



Procurement

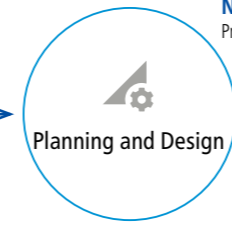
- Procurement activities, including those for the raw materials, parts, production equipment, sub-materials used for products based on the manufacturing technology standards determined by the development and design divisions; stable procurement through fair, equitable, transparent as well as socially and environmentally responsible transactions with suppliers

Principal categories of capital and resources	Gunze's features and strengths	Challenges to be overcome when deepening the Group's efforts to create value (corresponding to the capital axis)
Human Capital Human resources that can guarantee the best quality	<ul style="list-style-type: none"> • Collaboration with suppliers through strong, trusting relationships ●/●/● 	<ul style="list-style-type: none"> • Selection of suppliers taking into consideration sustainability issues and concerns ●/●/●
Intellectual Capital Accumulation of procurement know-how that underpins a broad product lineup	<ul style="list-style-type: none"> • Traceability management of raw materials ●/● 	<ul style="list-style-type: none"> • Appropriate transactions to maintain and improve relationships with suppliers ●/●/●
Social and Relationship Capital Trusted relationships with suppliers	<ul style="list-style-type: none"> • Ability to respond to risk through the multiple procurement of raw materials ●/● 	<ul style="list-style-type: none"> • Transactions that take into consideration human rights and biodiversity ●/●
Natural Capital Procurement of environmentally friendly parts and materials		<ul style="list-style-type: none"> • Procurement of materials with an eye that extends to SCOPE 3 ●/●

Research and Development

- Activities to create sustainable product lines that utilize specific technologies based on the core fiber processing, resin processing, and surface processing technologies

Principal categories of capital and resources	Gunze's features and strengths	Challenges to be overcome when deepening the Group's efforts to create value (corresponding to the capital axis)
Human Capital Human resources with expertise in the business field	<ul style="list-style-type: none"> • Increasingly sophisticated core technologies and the ability to create new businesses 	<ul style="list-style-type: none"> • Progress management with stage gates ●/●
Intellectual Capital A wide range of R&D themes	<ul style="list-style-type: none"> • Concentration of elemental technologies and development capabilities that maximize value 	<ul style="list-style-type: none"> • Identifying future-oriented themes ●/●
Social and Relationship Capital The ability to uncover new fields through industry-government-academia collaboration	<ul style="list-style-type: none"> • Promotion of industry-government-academia collaboration 	<ul style="list-style-type: none"> • Building business model proposal capabilities ●/● • Promoting researcher-led technology marketing ●
Financial Capital Financial foundation that underpins R&D		



Planning and Design

- Managing specifications, manufacturing costs, and lot sizes while engaging in activities that lead to the commercialization of products based on the realistic viewpoint of what kinds of products we are looking to bring to the market and what kinds of products we are able to release based on plans

Principal categories of capital and resources	Gunze's features and strengths	Challenges to be overcome when deepening the Group's efforts to create value (corresponding to the capital axis)
Human Capital Human resources tailored to development, manufacturing, and customer needs	<ul style="list-style-type: none"> • Product design that generates high quality ●/● 	<ul style="list-style-type: none"> • The launch new products in new areas using core technologies ●/●
Intellectual Capital Product development capabilities that anticipate market needs	<ul style="list-style-type: none"> • Ability to develop differentiated products based on a market-in concept ●/● 	<ul style="list-style-type: none"> • Timely response to market needs ●/●/●
Social and Relationship Capital Trusted relationships with stakeholders	<ul style="list-style-type: none"> • Environmentally friendly product development ●/●/● • Product development capabilities for a recycling society ●/● • Global development capabilities that comply with the regulations of each country ● 	<ul style="list-style-type: none"> • Development geared toward global expansion ●/●