



**Benesse Holdings, Inc.**

FY2021 2Q Consolidated Financial Results Briefing

November 5, 2021

## Event Summary

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<b>[Company Name]</b>	Benesse Holdings, Inc.	
<b>[Company ID]</b>	9783-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	FY2021 2Q Consolidated Financial Results Briefing	
<b>[Fiscal Period]</b>	FY2021 Q2	
<b>[Date]</b>	November 5, 2021	
<b>[Number of Pages]</b>	35	
<b>[Time]</b>	16:00 – 17:17 (Total: 77 minutes, Presentation: 53 minutes, Q&A: 24 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	2	
	Hitoshi Kobayashi	Representative Director & President, COO
	Shinsuke Tsuboi	Executive Officer, CFO, Managing Director of Finance and Accounting

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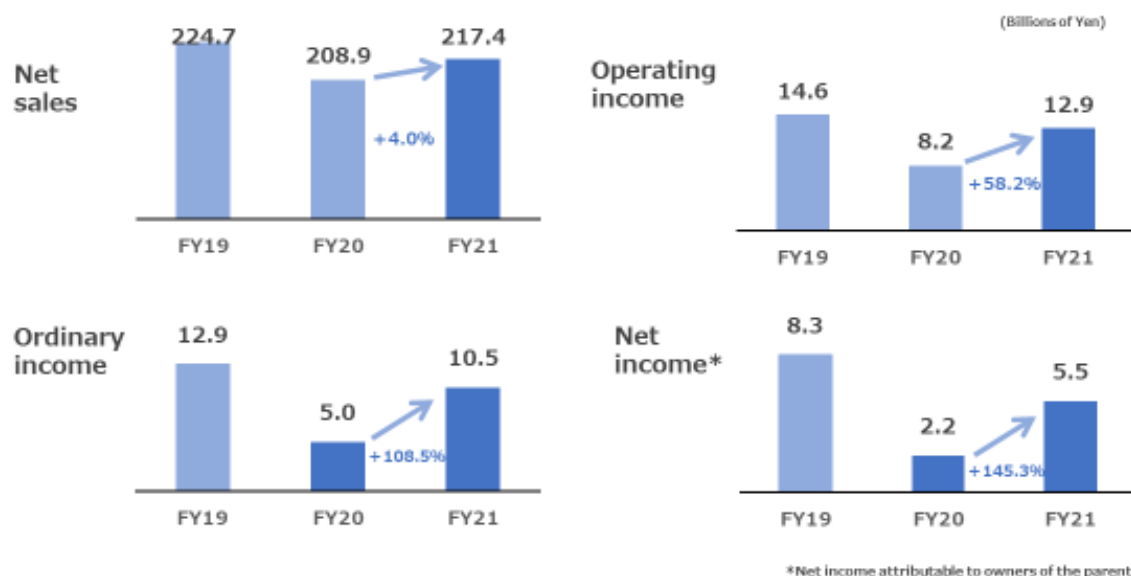


# Presentation

## Highlights for 1H FY2021 (YoY)



### Sales and income both up strongly YoY



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**Tsuboi:** Good evening, everyone. I will now provide an overview of our business results for the first half of the fiscal year ending March 31, 2022, and our outlook for the full year.

First of all, I would like to explain the FY2021 1H business highlights on page 2.

Net sales increased 4.0% YoY to JPY217.4 billion. Operating income increased 58.2% YoY to JPY12.9 billion. Ordinary income increased 108.5% YoY to JPY10.5 billion. Net income increased 145.3% YoY to JPY5.5 billion.

All of them have recovered significantly from the previous fiscal year, which was greatly affected by COVID-19.

Although we have not yet reached the level of FY2019, we believe that we are off to a good start toward our goal of achieving operating income in FY2022 that exceeds that of FY2019, which we set in our medium-term management plan.

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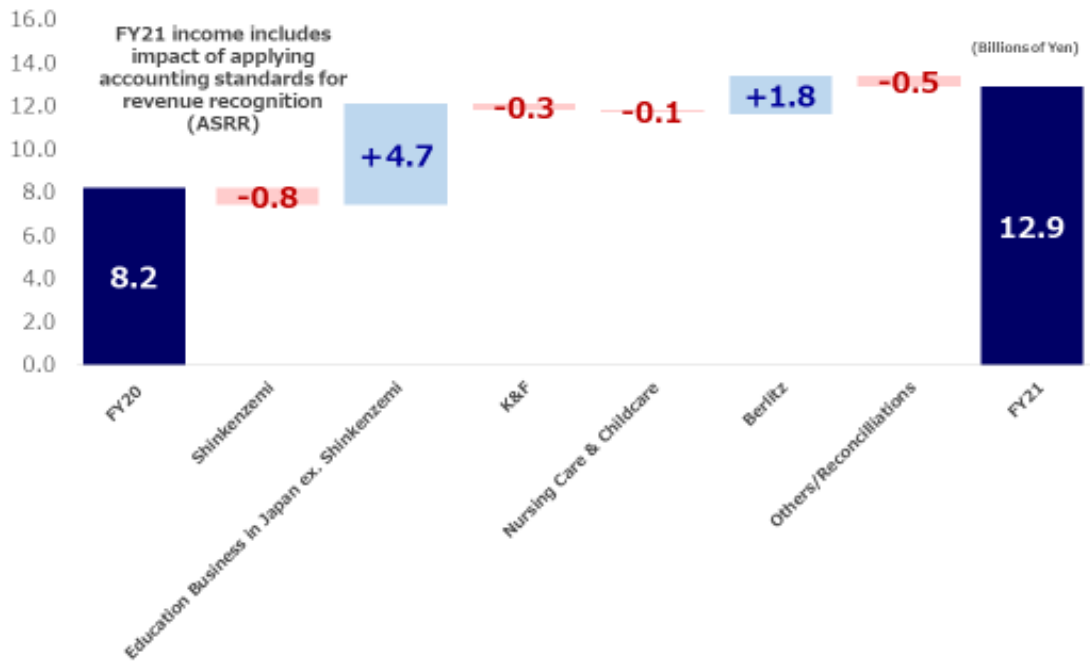
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## Change in 1H operating income by segment (YoY)



### Large increases in income in the School and Teacher Support business and Cram Schools and English Education business on recovery from COVID-19 impact



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Next, on page 3 is the operating income by business segment for the first half.

The following is a waterfall chart showing comparisons with FY2020 by segment.

The figures in this chart incorporate the impact of the revenue recognition standard that became effective in the current fiscal year. Later, we will also explain the impact on accounting by segment.

The Shinkenzemi business posted a decrease of JPY0.8 billion, while the school and teacher support, cram schools, and English Education Businesses, which had suffered a significant decline last year, made a V-shaped recovery and posted an increase of JPY4.7 billion.

Profit decreased slightly in K&F, nursing care and childcare businesses.

And the Berlitz business, while in the red, showed a significant improvement in profitability, with a difference of JPY1.8 billion from the previous fiscal year.

This is how we achieved the operating income of JPY12.9 billion this fiscal year from JPY8.2 billion in the same period of the previous year.

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## Despite fall in cumulative enrollment on reaction to last year, new revenue streams such as programming have emerged

By business	vs. FY20			vs. FY19 pre-COVID
	YoY	ASRR impact	ex. ASRR impact	
Net sales	-0.7	(-0.9)	+0.2	+3.7
Operating income	-0.8	(-0.6)	-0.2	+1.5

(Billions of Yen) \*Approximate figures for FY19 owing to change in segment classification

### ● YoY fall in total enrollment

(YoY: April enrollment +0.9% → 1Q total enrollment -0.2% → 2Q total enrollment -1.6%)

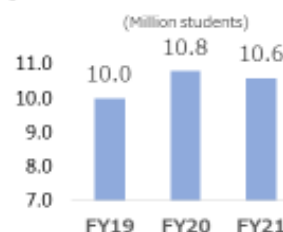
-Retention rate was expected to be midway between FY19 and FY20 levels, but was slightly below the expectation (recovery from October)

### ● Strong start for extra-curricular diverse learning courses (programming course)

### ● Rise in expenses to bolster investment (inc. textbook revisions and investment in tablets)

### ● Increase in average revenue per customer on impact of price rise for some product lines

(Cumulative enrollment in 1H)



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I will now move on to report on the status of each segment. In this section, I will explain the YoY comparison of net sales and operating income, the impact of revenue recognition standards, comparison with FY2019 levels, and the factors behind the earnings impact.

First of all, page 4 shows the status of Shinkenzeni in education business in Japan.

Net sales decreased by JPY0.7 billion and operating income decreased by JPY0.8 billion compared to the previous fiscal year. However, the adoption of the revenue recognition standard led to decreases of JPY0.9 billion on net sales and JPY0.6 billion on operating income. Excluding these factors, the actual difference between the results of the previous fiscal year and the current fiscal year is an increase of JPY0.2 billion on net sales and a decrease of JPY0.2 billion on operating income.

In addition, as you see, both net sales and operating income are significantly higher than the FY2019 level.

Last fiscal year, schools and cram schools were closed due to the COVID-19 pandemic, which was a tailwind for the correspondence education business, but this fiscal year due to the absence of that, total enrollment in the first half was slightly lower than the previous year.

Although the number of enrollments at the beginning of the fiscal year was higher than the previous year, the retention rate was lower than expected. However, we are analyzing the cause of the problem and taking countermeasures, and the retention rate has been on a recovery trend since October.

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In addition, the increase in the unit price per customer due to the price hike of some services and the strong sales of optional teaching materials, such as programming courses, have offset the impact of the decline in total enrollment and the increase in costs due to the revision of textbooks.

## Education Business in Japan: progress in School and Teacher Support Business and Prep Schools & Classroom Education Business



### Income in Prep Schools & Classroom Education Business above pre-COVID level, steady recovery also in School and Teacher Support Business

By business	vs. FY20			vs. FY19 pre-COVID
	YoY	ASRR impact	ex. ASRR impact	
Net sales <small>(School and Teacher Support)</small>	+1.8	(+0.1)	+1.7	-1.7
Net sales <small>(Prep Schools/Classroom Education)</small>	+5.4	(+0.0)	+5.4	+2.6
Operating income (Total)	+4.7	(+0.1)	+4.6	-0.2

(Billions of Yen) \*Approximate figures for FY19 owing to change in segment classification

- School/Teacher Support**
  - Steady recovery at Shinken Simulated Exams (future measures needed to respond to decline in birthrate)
  - Steady sales of products such as Miraiseed to elementary and junior high schools
- Prep Schools/Classroom Education**
  - Enrollment (Apr/Oct) regains pre-COVID level (mainstay TKG, Testsuryokukai above FY19 levels)
  - Inquiries now recovering after dip in summer months

[Enrollment in Prep Schools & Classroom Education Business]



Next, on page 5 is the status of education business in Japan, school and teacher support business, and cram schools & English education.

Net sales in the school and teacher support business increased by JPY1.7 billion, and net sales in the prepschool business increased by JPY5.4 billion over the previous year, while operating income in both businesses increased by JPY4.7 billion in total.

Since the adoption of the revenue recognition standard had only a negative impact of JPY0.1 billion on both net sales and operating income in this business, the actual difference excluding this impact is an increase of JPY4.6 billion on operating income from the previous year.

Compared to FY2019, net sales in the school business are still slightly below the FY2019 level, but sales in the cram school business have already surpassed the FY2019 level, and operating income is close to the FY2019 level.

In the school business, the Shinken Simulated Exams, which declined last fiscal year due to the impact of school closures, recovered steadily, as did the business for elementary and junior high schools, including Mirai Seed, which benefited from the tailwind of the Japan's GIGA School Program.

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The cram school and English language school businesses have also made a significant recovery, and the number of students enrolled has reached the level it was before the pandemic. In particular, our mainstay prep schools, Tokyo Individualized Educational Institute and Tetsuryokukai, have already achieved higher profits than FY2019.

There was a slight decrease in the number of inquiries this summer, partly due to the declaration of a state of emergency, but we are now on a recovery trend.

## Progress in K&F (Kodomo Challenge & Tamahiyo)

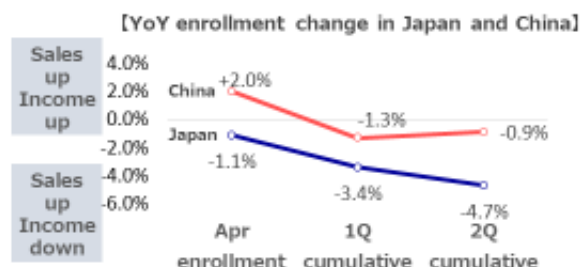


**Enrollment down YoY in both Japan and China, income down on higher sales expenses and other costs despite higher average spend per customer**

By business	vs. FY20			vs. FY19 pre-COVID
	YoY	ASRR impact	ex. ASRR impact	
Net sales	-0.1	(-1.1)	+0.9	-0.6
Operating income	-0.3	(-0.0)	-0.2	-0.0

(Billions of Yen) \*Approximate figures for FY19 owing to change in segment classification

- Kodomo Challenge Japan**
  - Sales up on higher average spend despite fall in cumulative enrollment
  - Concert business up YoY
- Kodomo Challenge China**
  - Sales up on forex impact despite fall in cumulative enrollment
  - Planning strategy shift in 2H



Next, let's move to page 6, K&F.

From this fiscal year, we have combined Kodomo Challenge and Tamahiyo businesses into the same segment. This is the status of the K&F business.

Net sales decreased by JPY0.1 billion and profit decreased by JPY0.3 billion compared to the previous fiscal year.

In this segment, the gross number of mail-order sales was changed to the net amount according to the revenue recognition standard. The impact of this change was negative JPY1.1 billion in net sales and less than JPY0.1 billion in operating income. Excluding these factors, the actual difference between the results of the previous fiscal year and the current fiscal year is an increase of JPY0.9 billion in net sales and a decrease of JPY0.2 billion in operating income.

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Compared to FY2019, net sales were slightly below the previous fiscal year's level, while operating income was almost the same level.

In Japan, the Kodomo Challenge business experienced a decrease in total enrollment, but net sales and profits increased due to an increase in unit prices per customer as a result of price increases and a recovery in non-education businesses, such as the concerts business.

On the other hand, the Kodomo Challenge business in China saw an increase in net sales due to the significant positive impact of foreign exchange rates, despite a slight decrease in enrollment. However, profits decreased due to an increase in selling expenses.

## Progress in Nursing Care & Childcare

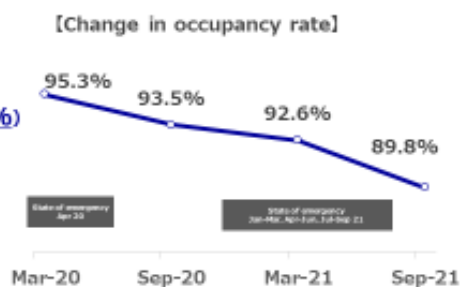


### Sales up on YoY expansion in nursing home network but income down on fall in occupancy rate

By business	vs. FY20			vs. FY19 pre-COVID
	YoY	ASRR Impact	ex. ASRR Impact	
Net sales	+2.5	(+0.8)	+1.7	+2.6
Operating income	-0.1	(+0.8)	-0.9	-1.6

(Billions of Yen)

- Sales up on expansion in home network (end-1H FY21: 342 homes **+8 YoY**)
- Fall in occupancy rate due to COVID-19 (end-Sep **89.8%**)
- ASSR impact a plus in 1H (may change in 2H depending on occupancy rate) (inc. lump-sum write off on exit during depreciation period)



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Next is page 7, the status of the nursing care and childcare businesses.

Net sales increased by JPY2.5 billion, and operating income decreased by JPY0.1 billion compared to the previous fiscal year.

In the first half of this fiscal year, the accounting impact of the adoption of revenue recognition standards, which was initially expected to have a negative impact, resulted in a positive effect of JPY0.8 billion on net sales and operating income.

Let me go into some detail about the background. As the occupancy rate declined, this year's lump-sum sales were deferred to future years. Sales that were recorded as advances received in the past were exceeded by sales that were put back into the current fiscal year. And the amount of depreciation at the time of moving

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out was more than we had expected. These are positive factors due to the adoption of the revenue recognition standard.

Excluding these factors, the actual difference is an increase of JPY1.7 billion in net sales and a decrease of JPY0.9 billion in operating income compared to the previous fiscal year.

The main reason for the increase in net sales is the expansion of the number of homes. This is an increase of 8 homes compared to the same period last year, bringing the total to 342.

In comparison to FY2019, net sales were higher than the previous fiscal year, but operating income was lower than the previous fiscal year.

The occupancy rate continued to decline in the first half of the fiscal year due to the continued impact of the COVID-19 pandemic and dropped to 89.8% in September. However, due to the progress of vaccination and the rapid decrease in the number of COVID-19 infections, the number of visitors in October exceeded the pre-pandemic FY2019 figures, which is a positive sign.

## Progress at Berlitz



### Slowing in topline owing to structural reforms, but operating loss narrows YoY

By business	vs. FY20			(Billions of Yen)
	YoY	ASRR Impact	ex. ASRR Impact	vs. FY19 pre-COVID
Net sales	-0.5	-	-0.5	-9.9
Operating income	+1.8	-	+1.8	+0.1

- **Topline slows owing to structural reforms**

BTS : Sales up YoY despite major fall vs. FY19  
 ELS : Ongoing decline owing to COVID-19 impact

- **Operating loss narrows due to fall in fixed costs from structural reform**

- **Launch of Berlitz 2.0 globally**

[Change in 1H net sales and operating income]

	FY19	FY20	FY21	(Billions of Yen)
Net Sales	23.0	13.6	13.1	
Operating Income	-2.0	-3.7	-1.9	

Lastly, on page 8 is the status of the Berlitz business.

While net sales decreased by JPY0.5 billion from the previous fiscal year, operating income improved by JPY1.8 billion. There is no accounting impact from the adoption of revenue recognition standards in this segment.

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BTS, the language business, saw a slight increase in net sales compared to the previous fiscal year, but the ELS business, the study abroad business, saw a significant decrease in net sales due to the impact of the pandemic, which was the main reason for the total decrease in net sales.

On the other hand, the operating deficit was significantly improved due to the large reduction in fixed costs resulting from last fiscal year's large-scale lay off.

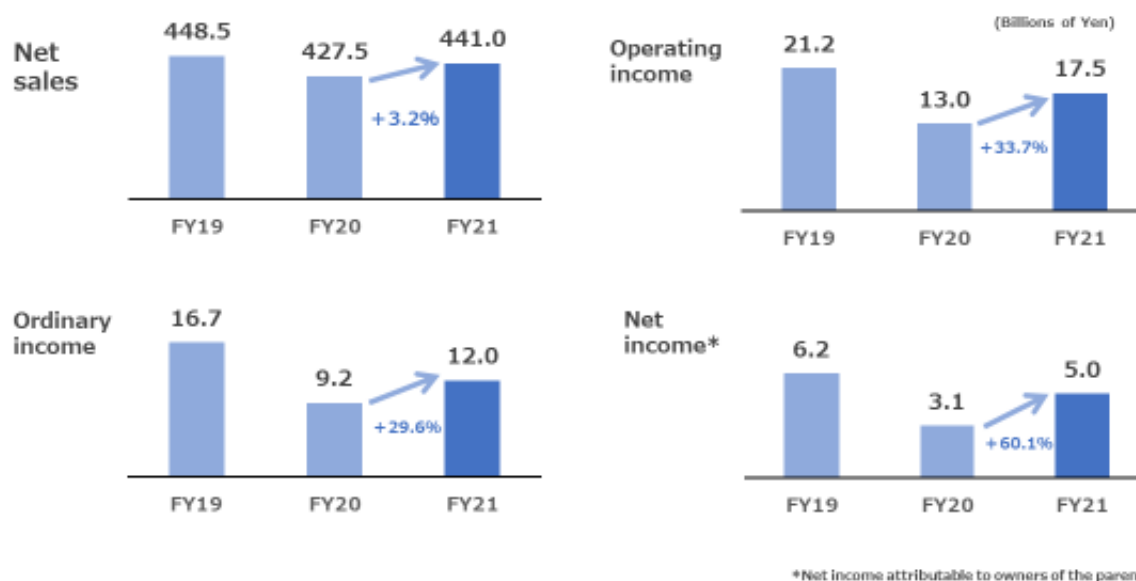
In comparison to FY2019, while net sales were down significantly due to the prolonged impact of the pandemic, the consolidation or closure of classrooms and the shift to franchising in businesses outside of the major countries, profit and loss were at the same level.

The new strategic product, Berlitz 2.0, has already been released worldwide.

## Highlights of FY21 Full-year Forecasts (YoY)



**No change in forecasts**  
**Aim to achieve initial operating income forecast of ¥17.5bn while investing for growth in future years**



Page 9 shows the forecast highlights for the full year FY2021.

The full-year forecast for operating income remains unchanged from JPY17.5 billion.

Although we have made good progress in the second quarter, we expect that we will need to incur certain countermeasure costs in light of the decline in total enrollment in the Shinkenzeni business, additional investment to secure enrollment to support our revenue base in the next fiscal year, and preparation for risks in the China business.

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## Aim to keep dividend per share at ¥50 in FY21

### from the perspective of maintaining stable dividends

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This is the last item from me. Page 10.

In terms of dividends, we plan to maintain a dividend of JPY50 per share for the current fiscal year from the perspective of stable dividends.

That's all from me.

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## Progress on strategy

Hitoshi Kobayashi  
Representative Director and President, COO  
Benesse Holdings, Inc.

**Kobayashi:** Thank you all for taking time out of your busy schedules to participate in the financial results briefing of Benesse Holdings, Inc.

Now, I would like to talk about the progress of our strategy, focusing on the status of this first half and the outlook through the end of the fiscal year.

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### Target V-shaped recovery in phase 1, growth via new challenges in phase 2



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On page 12, I would like to reiterate the position of the current fiscal year in the medium-term management plan that we announced to you in the previous fiscal year.

In our 5 years medium-term management plan, we have set the goal of first achieving a V-shaped recovery from the pandemic through organic growth in existing areas over the 2 years, FY2021 and FY2022. The first half of FY2021 has just ended.

Positioning the second half, which is 3 years from FY2023 to FY2025, as the period of challenge and growth, we have set a goal in our mid-term management plan to achieve results by firmly building in organic growth in existing businesses and challenges in new areas, as well as organic growth.

The financial targets are also as listed here. In particular, for the last 2 fiscal years, Phase 1, we are starting with the idea that we will recover sales and profits in FY2021 and FY2022 over FY2019, which is before the COVID-19 pandemic.

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### Direction of phase 1 unchanged, steadily implementing plans

<b>Shinkenzemi</b>	<ul style="list-style-type: none"> <li>● Grow income by strengthening digital courses and raising retention rate</li> <li>● Efficiently expand contact points via reform of marketing</li> <li>● Expand platform for diverse learning</li> </ul>
<b>Cram Schools &amp; English Education</b>	<ul style="list-style-type: none"> <li>● Recover from the impact of COVID-19 and create further growth</li> <li>● Strengthen the hybrid strategy using online courses</li> </ul>
<b>School &amp; Teacher Support</b>	<ul style="list-style-type: none"> <li>● Respond to changes in school learning resulting from COVID-19 and educational reform                             <ul style="list-style-type: none"> <li>→Measures for the GIGA School Project</li> <li>→Overhaul assessment operations</li> </ul> </li> </ul>
<b>K&amp;F</b>	<ul style="list-style-type: none"> <li>● Japan: boost links between Tamahiyo and Kodomo Challenge, make a start on digital courses</li> <li>● China: adjust business model to respond to increasing competition</li> </ul>
<b>Nursing Care &amp; Childcare</b>	<ul style="list-style-type: none"> <li>● Countermeasures for COVID-19, expand network of strategic facilities</li> </ul>
<b>Berlitz</b>	<ul style="list-style-type: none"> <li>● Discussing business's positioning within the group with the aim of making a swift decision</li> </ul>

Next page, please.

In this context, I would like to reiterate that the first half of the fiscal year has just ended, and we are now making announcements.

On page 13, I would like to briefly explain the direction of each of the projects in Phase 1, including some changes that have been made.

First of all, the Shinkenzemi division has been strengthening the use of digital technology for the last fiscal year, or even since before that, and the rate of course selection for digital courses has increased significantly in April. Therefore, by strengthening the use of digital courses and encouraging students to take advantage of them, we will increase the retention rate. We have talked about this policy in the past, and we will continue to do our best to follow this policy.

On the other hand, I believe that we still have a big challenge left in marketing innovation. The idea is to move away from direct mail marketing to digital marketing, where customers understand the content and finally apply for the services. We are still in the middle of developing a new marketing approach that follows the customer journey, and we have started to work on it.

And the expansion of a variety of learning platforms that will lead to inorganic growth of Shinkenzemi. I will talk about this in more detail later, but we have actively been providing a variety of learning opportunities for Shinkenzemi subscribers in addition to school subjects. So, later I would like to talk about the figures we have archived through the initiative and the future strategies we will work on.

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Prep schools and English education business. I mentioned earlier that we would make a V-shaped recovery over the next 2 fiscal years, and in fact, we had set a goal of making a V-shaped recovery this fiscal year for cram schools and English language schools from the beginning of the fiscal year. As Mr. Tsuboi mentioned earlier, the first half of this fiscal year has been extremely strong. In this business area, we feel that we can or should be able to expect a recovery from the COVID-19 pandemic within a year, to meet the forecast at the end of the fiscal year.

The next is about the school business. We've changed the direction we take a little bit.

Schools are becoming more responsive to the COVID-19 pandemic and entrance exam reforms. There are some things that have become quite clear to me. In response to what I have seen, I have been thinking deeply for the past 6 months about how to support school education by formulating strategies that are firmly grounded in the changes in learning in schools and the problems faced by teachers.

The first is the GIGA school program. This is the GIGA school program for compulsory education, which I will explain later. We have reached the point where many schools and local governments are using our products, mainly Mirai Seed.

And then there are the higher education focused Shinken Simulated Exams and other assessments. For this one, we are trying to slightly change the way we have been thinking about customers and school groups. With the new entrance exam reforms, more and more students take examinations for candidates selected by special recommendation. So, we have divided the schools into 3 levels and are now rethinking our strategy in the area of higher education by changing the combination of assessments to be most useful for these 3 levels of schools.

Next is about Kids and Family. In the last briefing, we explained that through the organizational reform in April of this year, we have consolidated the former K&F, or Kids and Family, which was mainly engaged in the Tamago Club, Hiyoko Club, and Kodomo Challenge into a single company.

The purpose of this is to link the customer contact points of Tamago Club and Hiyoko Club to Kodomo Challenge. By strengthening this collaboration, we aim to ensure that customers can use Benesse for a long time.

We are making progress in this area, and in April next year, Kodomo Challenge will finally start its digital courses. I think the key to success in this area is to make a solid start and how we can grow further.

As for China, there have been a number of major changes in the past 6 months, such as intensifying competition and the policy transformation of study burden cut by reducing homework load and cram schools, also known as the nationwide "double reduction" policy. We are now examining how to respond to this situation and how to change the business model itself. I would like to talk about the current status of this later.

Nursing care and childcare is the area that was greatly affected by COVID-19. The occupancy rate is now below 90%.

However, as you all know, the pandemic situation is now improving a little in Japan, and inquiries and occupancy are showing signs of recovery. In that sense, I think it is quite possible to say that the nursing care business depends on the development of the pandemic.

And then Berlitz. Berlitz is currently in the process of discussing the positioning of its business within the Group and how to proceed in the future. We are now in the process of discussing to reach a conclusion as soon as possible.

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## Total October enrollment -4.4% vs. FY20

	2019	2020	2021	YoY	Change(%)
High school courses	110,000	110,000	90,000	-20,000	-15.1
Junior high school courses	330,000	360,000	330,000	-30,000	-8.1
Elementary school courses	1,120,000	1,240,000	1,230,000	-10,000	-1.2
Kodomo Challenge	790,000	830,000	780,000	-50,000	-6.3
<b>Total for Japan</b>	<b>2,350,000</b>	<b>2,540,000</b>	<b>2,430,000</b>	<b>-110,000</b>	<b>-4.4</b>

Next page, please.

I would like to tell you about Shinkenzemi.

The table shows the Shinkenzemi enrollment numbers in October of high school students, junior high school students, elementary school students, and Kodomo Challenge in Japan.

The total number of enrollments in FY2021 is 2.43 million. Unfortunately, in FY2020, the number of enrollments in October of the same period last year was 2.54 million, which means a decrease of about 110,000 people.

We had 2.35 million enrollments in FY2019, and compared with that, this is an increase of 80,000 people. I think the main area that you are interested in is what is going on, so I would like to talk about this in more detail on the next page.

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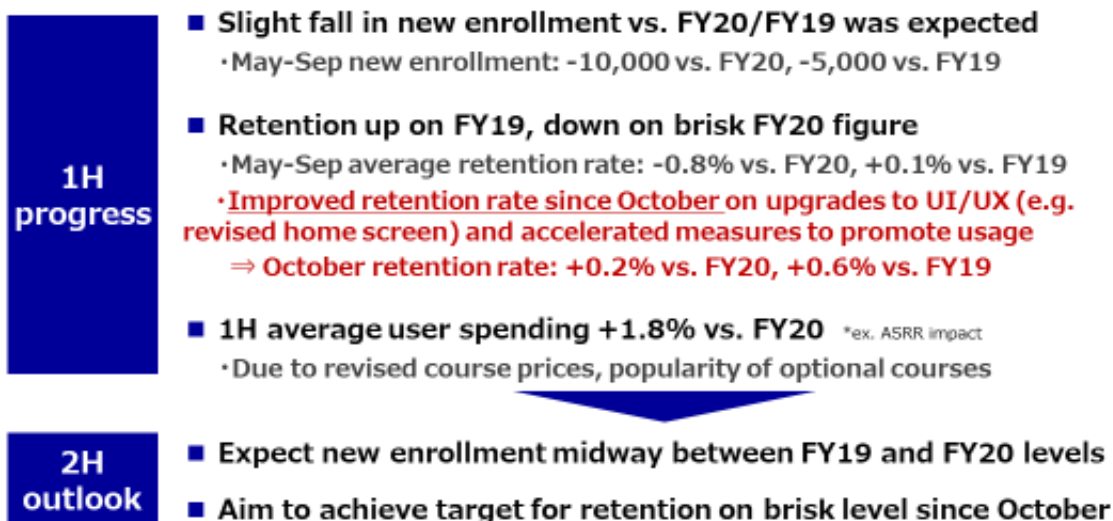




New enrollment and retention both slightly below target in 1H, but upturn in retention rate from October thanks to retention improvement strategy

Aim to achieve targets for new enrollment and retention during high-time period\*

\*high-time period: the peak Nov-Apr marketing period



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I will talk about the first half of the year and the outlook for the second half of Shinkenzenmi.

In the first half of the fiscal year, each course, both new and retention, fell slightly short of the plan. For Shinkenzenmi in particular, we have been saying for a long time that we will rebuild the business from the standpoint of retention, but that retention has been slightly lower than we had expected.

Another major reason for the decrease is that the number of new enrollments decreased by 10,000 between May and September compared to last year.

However, as for the retention rate, we are seeing a recovery from the large retention base of 10,000 in October. As written in the middle, the number of digital students is increasing. In the case of digital, we are able to see really quickly how our members are using the materials. By taking advantage of it, we will revise the teaching materials. We will speed up the process of making revisions to areas that are burdensome to children or where they are not making progress in learning.

This is 1 of the characteristics of our choice to go digital, and it is something we need to work on. We have revised the materials mainly for elementary school and junior high school, checking how they were being used and how the children were progressing in their studies in the first half of the fiscal year.

In fact, such effort has been reflected in the retention rate since October. In other words, we are starting to see utilization retention smoothly without stagnation.

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In October, the retention rate was up 0.2% vs. FY2020 and up 0.6% vs. FY2019, which means that the retention rate, which was a major issue in the first half of the fiscal year, is starting to show signs of recovery in the second half.

And the number of new enrollments decreased slightly YoY in each business, resulting in a total decrease of 10,000 people. As for the outlook for the second half of the fiscal year, first of all, we have large target figures as high time for new enrollment. Our target for this fiscal year is 480,000 people between October and April, and we will be working to acquire new members.

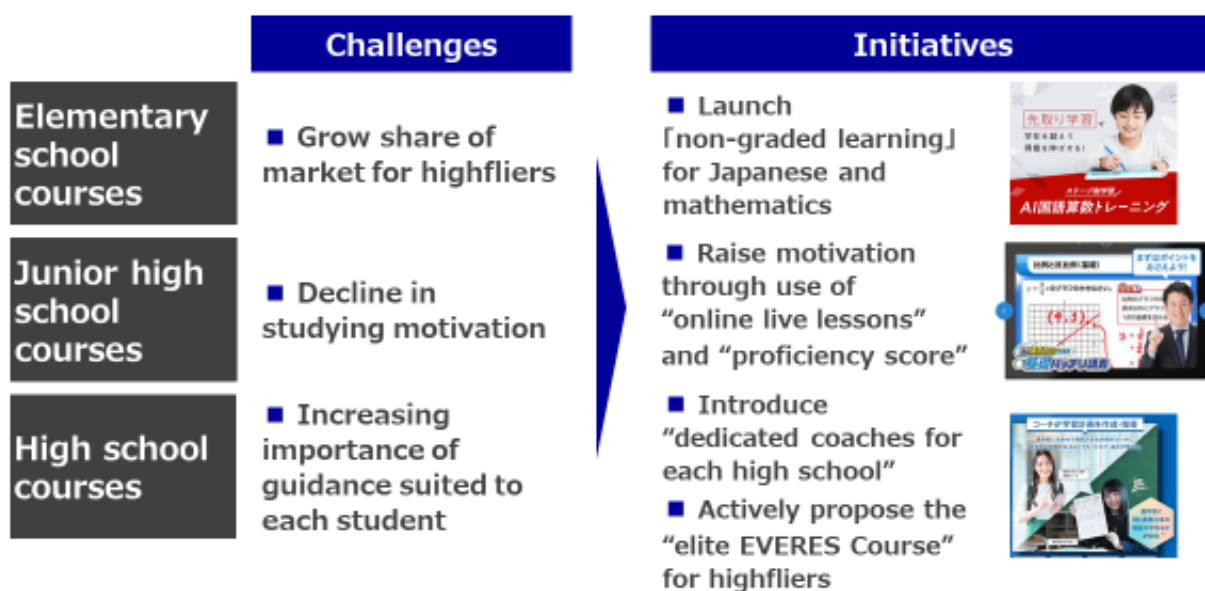
To give you an idea of what this 480,000 number is, last year it was 420,000, for the same period. The year before last was 560,000 people. In other words, it's somewhere in between. We are going to set goals with that hurdle and work hard to achieve them.

Regarding retention as I mentioned earlier, given the fact that it has been recovering since October, we would like to continue to work on getting customers to use our products thoroughly and continue to use them.

## Education business in Japan: challenges for Shinkenzenmi



### Initiatives to improve suitability for each student and cater to highfliers amid diversification in learnings needs



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Next page, please.

The following is a brief summary of the challenges faced by Shinkenzenmi in elementary school, junior high school, and high school courses, and what we are planning to tackle in the coming years.

First is the elementary school course. Many children are still using the elementary school course, but we recognize that there is still room for growth in the share of the upper class.

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Therefore, in the next fiscal year, we are planning to introduce non-grade products, mainly in the subjects of Japanese and arithmetic, where children can excel or learn ahead of time, regardless of their grade level or progress in the class, within the school fees.

It's been 2 years since the COVID-19 pandemic began. For the junior high school course, we have conducted various surveys on children's motivation to learn, but the fact is that it has not improved much. Normally, when they enter the first year of junior high school or the first year of high school, we want them to be motivated to go on to a new school with big aspirations and dreams. However, during the pandemic of these 2 years, it has been difficult for children to get motivated.

Junior high school students, in particular, have a hard time motivating themselves to learn. This fiscal year as well, based on proficiency score, we have digitally recognized the level of understanding of each individual student and assign questions to them. We intend to strengthen the services that people support.

In that sense, we are thinking of mixing live online classes and digital learning centered on proficiency scores and doing it with a lot of effort.

High school course. Today's entrance examinations are changing, and the percentage of students who go to university through recommendations, which is non-competitive, is increasing rapidly. For this area, the difficulty and importance of teaching to each student's situation, this is what is happening in schools.

The high school courses will be staffed by Shinkenzeni alumni and former students at each high school from next fiscal year, and we are planning to introduce services that they will support each student's learning by taking into account the characteristics of each high school they attend.

There are also a certain number of students who go to universities that are very competitive. In this area, we have a digital teaching material called EVERES for those who have been successful in junior high school courses and are aiming for entering a highly-selective school. Now we are planning to add this to the high school courses as the elite EVERES course.

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**Expand sales and raise profitability by leveraging our customer base (including the distribution of 500,000 dedicated tablets a year)**

**Expansion in "optional courses"**

Programming course for elementary school students (launched April 2021)

Popular, attracting 30,000 enrollees, and highly profitable



**Development of "online extra-curricular business"**

Currently being trialed ahead of official start in April 2022

Developed in collaboration with experts in each field

- **Dance course**
  - ・Developed with Avex Dance Master
  
- **Art course**
  - ・Developed with Education Through Art, Ltd.



Other courses include abacus, calligraphy, careers, and programming for junior high and high school students

Next page, please.

On the other hand, we have new initiatives for Shinkenzenmi, although they are gradually launching.

We have a customer base where we annually distribute 500,000 units of special tablets. In such a situation, I think it is very important to provide children with a variety of learning opportunities while using it as a platform. We are now thinking about creating profitability as well from there.

As part of the expansion of optional courses, we started a programming course for elementary school students this April. We were able to start with a starting enrollment of 30,000 people. We are in the black from the start. This kind of project is happening in the Shinkenzenmi.

We have a variety of optional courses, but in total, I think we can generate about JPY5 billion in sales and JPY1.8 billion in profit this year.

That's 1 of the things. Using the tablet I mentioned earlier as a platform, we will be providing children with a variety of learning opportunities. As a way to further expand this business, we are planning to develop an online learning business.

In fact, as you can see here, we have already conducted trials of dance and art courses this year in preparation for the full-scale opening of the courses in April next year. We have been able to confirm that there are a certain number of people who wish to do so.

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In addition, we are planning to take on the new challenge of providing a variety of learning opportunities, such as abacus, calligraphy, career, and programming courses for junior and senior high school students on this platform in the Shinkenzeni business.

## Education business in Japan: growth strategy for School and Teacher Support business

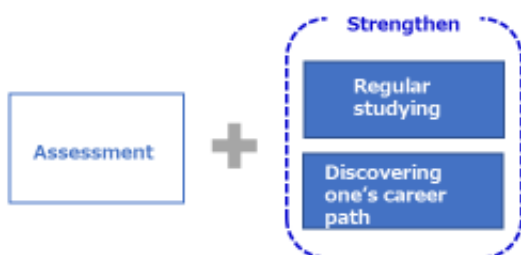


**For high school, pursue changes in service aligned with situation at high schools**  
**For elementary/junior high schools, expand number of schools using Miraised as part of GIGA School Project**

### High schools

**<Market environment>**  
**Diversification in students/university entrance exams** making guidance difficult, especially for mid-tier schools  
 Increased need for support for individual guidance attuned to academic abilities and pathways

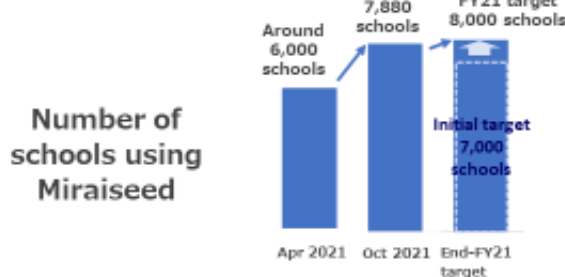
⇒Strengthen support for regular studying and learning about one's career path  
 Integrated support from assessment through to guidance



### Elementary/Junior high

**<Market environment>**  
 PCs installed at almost all the nationwide 29,000 elementary schools/junior high schools under the GIGA School Project  
 Licensed educational software **installed at around 70% of schools**

⇒Number of schools installing licensed educational software Miraised continues to run ahead of target pace since April



Next page, please. The following is the status of projects for schools.

In the high school business, with the new entrance examinations for high schools and the COVID-19 pandemic, the problems of career support and learning support for students in various schools are changing. I mentioned earlier that the problems of teachers are changing.

In that sense, career guidance is also about to change, as not only assessments centered on the Shinken Simulated Exams, but also the provision of educational materials that connect to daily learning, or a change of perceptions. We are now thinking about how to provide really useful career information in addition to this assessment in the high school business.

As we do this, we will take into account the problems faced by schools and the problems faced by teachers in the midst of the current major changes and try to make changes in the products that will provide the most support.

Elementary and junior high school business. Since the start of GIGA project, the installation of PCs has been completed to a large extent, and the adoption of paid educational software is about 70% complete.

In such a situation, we are dealing with this situation with a product called Mirai Seed, and there were 6,000 schools that adopted Mirai Seed this past April. The number of schools adopting that has now increased to

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7,880. By the end of this fiscal year, we are aiming to increase this number to 8,000 schools. Our initial target was 7,000 schools, but we are now planning to add about 1,000 more schools.

Mirai Seed includes software to support active learning classes and software to support digital drills as content. In both content and domain, Mirai Seed now has the largest market share in Japan, and that is the current situation.

## K&F: future strategy for Kodomo Challenge (Japan)



### Strengthen links and retention between Tamahiyo, Kodomo Challenge, and elementary school course Challenge Touch

#### Links between Tamahiyo and Kodomo Challenge

##### ● Create membership pathway from Tamahiyo to Kodomo challenge Baby

- Set target for carryover customers from Tamahiyo to Kodomo Challenge Baby
- Raise interest in Kodomo Challenge via Tamahiyo media  
Implement brand trials and pathway to Kodomo Challenge Baby membership

⇒ Strengthen route via rapid implementation while upgrading



#### Strengthen retention from Kodomo Challenge to elementary school course

##### ● Launched digital course Jump Touch (Apr 22)

- Ease parent/caregiver burden via individual course design
- Differentiate course from competition through mix of digital + paper materials/equipment, fostering thinking abilities/STEAM

⇒ Enable smooth transition to Challenge Touch elementary school course



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Next page, please. This is the future strategy of K&F and Kodomo Challenge.

As I mentioned earlier, this is a concrete move that will start from high time, as we will work closely with Tamahiyo and Kodomo Challenge.

Customers who have made contact with us through the Tamahiyo app, or through various Tamahiyo products, will be sent to Baby, the bottom line of Kodomo Challenge. We're going to strengthen these activities from this high time and make them more concrete. We're going to make sure to do that.

We are already bearing fruit in terms of numbers. We already have about 1,000 customers, and although we have just started up, we would like to strengthen our efforts to make these numbers meaningful to our customers and make them choose us by March.

On the other hand, Kodomo Challenge has a major role to play in continuing the business into elementary school courses. From April of next fiscal year, digital courses will be offered in the uppermost grade of Kodomo Challenge, which is the grade for the oldest students. We will eliminate the burden on parents by designing a

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system that allows students to work alone. In addition, we will provide digital and paper materials that are truly age-appropriate for children.

The tablet used here is the same tablet that can be used for Challenge Touch in elementary school. In this context, we would like to promote solid collaboration between businesses.

## K&F: reform China business



### Membership fall due to sudden change in the environment, reform of business model an urgent issue



Next page, please. This is about China.

In China, there have been major policy changes, and the birthrate has been declining rapidly. In this context, I would like to explain a little about the situation and what we are thinking about.

First, on the left is the current number of members. This is a deliberate comparison with 4 years ago. Four years ago, when the enrollments were still growing steadily all the time. Last year and this year, the growth has stopped.

The following table shows the status in October of the previous fiscal year, April of this fiscal year, and October of this fiscal year, as well as the status 4 years ago and what it was like.

As of October of the previous year, we had 1.1 million members, compared to 1.02 million 4 years ago. Four years ago, the number of 1.02 million people increased to 1.08 million, then 1.11 million, and now it is 1.1 million, 1.12 million, and 1.03 million in October.

As for what the issues are, we are aware that various environmental changes have really taken place in the past year to 6 months.

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Macroscopically, the first factor is the declining birthrate. In China, the birthrate is declining rapidly, and the number of children born has dropped by 27.6% compared to 2017. This includes the effects of the COVID-19 and various other macroscopic effects.

And then there is the competition. As I will discuss later, the competitive situation has changed considerably due to the nationwide “double reduction” policy. If I may say so without fear of being misunderstood, for at least the past 1 to 6 months, competitors have been ignoring profits for the time being and investing sales expenses in order to increase the number of children and their market share.

Naturally, we did not choose to invest our sales expenses in the same way. In that sense, we were affected by the rapid influx and investment of sales by our competitors.

And then there is China's regulation, or double reduction policy. This does not directly affect the Kodomo Challenge business that we are running in China. I'll make that clear.

This is really the learning of subjects beyond elementary school, or even below elementary school, and the teaching of early subjects. The double reduction policy aims to put limitation on it.

We are not there to help children by scoring points in a subject. We will focus on emotional education and support the children's ability to live and acquire skills appropriate to their age. Since this is a business of this kind, in that sense, it will not directly be affected from the content of the double reduction policy.

This is the future direction. In any case, in the midst of declining birthrates, competition, and the double reduction policy, it is better to think carefully about the choice of increasing the number of members as we have done so far, while spending sales expenses steadily.

First of all, we would like to increase the satisfaction of those who choose to use our products by focusing on retention.

In addition, we have mainly focused on sales measures using specific places and people, such as phones and stores. Sales costs, etc., have been increasing by 5% every year in China. We need to change our sales strategy focused on such measures. In that sense, I believe that we need to reform our cost structure.

On the other hand, when it comes to related products, we have a million members. We need to think of ways to introduce STEAM, or art, and various kinds of learning to these 1 million members. In this way, we are currently examining how to tackle this issue in China, which is undergoing major changes, while slightly changing the model.

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**Initial priority to rebuild facilities business from impact of COVID-19. No major change in strategy.**

**Organic**

Facilities business

- **Recent rebound in pre-occupancy tours**  
→ Back to **107%** of FY19 level (as of Oct: tours of existing homes)
- **Improve occupancy rate by strengthening marketing**  
→ Find new residents via hospitals/care managers
- **No change in medium/long-term strategy**  
→ Development of strategic facilities  
→ Nursing care DX "Benesse Sensing Home"

+

**Inorganic**

Peripheral businesses

- **Proto Medical Care brought into Group** (recruitment company)  
→ New medium-term management plan to begin in October
- **Continue to expand scale and strengthen non-contiguous growth in peripheral businesses**

Change in occupancy rate

Period	Occupancy Rate
Mar-20	95.3%
Sep-20	93.5%
Mar-21	92.6%
Sep-21	89.8%
Target (end-Mar 21)	95.3%

State of Emergency Apr-May 20; State of Emergency Jan-Mar, Apr-Jun, Jul-Sep 21

Target is the same level as end-Mar 21

[Development of strategic facilities]

Aria Takarazuka opened Sept 1  
First Aria series home in Hyogo Prefecture

Next page, please. This is the nursing care and childcare business.

As has been mentioned many times, the occupancy rate dropped to 89.8% this past September due to the COVID-19 pandemic. This is a fact.

However, as the pandemic situation is easing, visitors are increasing compared to FY2019, and we are also pivoting to strengthen our sales. In this sense, we are trying to recover the occupancy rate even in the COVID-19 situation. We are currently working on this as our goal through the end of the fiscal year.

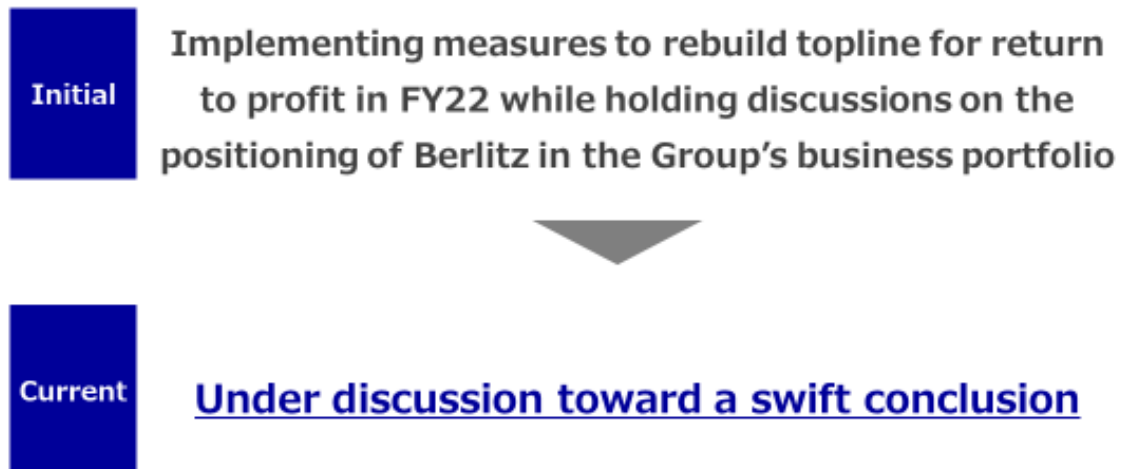
On the other hand, we are going to keep our medium-term strategy unchanged. We are also thinking of increasing the number of areas, not only in Tokyo, Osaka, and Nagoya, but also in regional areas if there are important places.

Also, with DX in the facility. We are also thinking of taking on new and unique initiatives, such as Benesse Sensing Homes.

On the other hand, as for inorganic growth, we have already introduced a company called Proto Medical Care, which is part of our group, and we are planning to grow our business in the nursing care field. In the future, we plan to actively engage in businesses related to nursing care and childcare whenever we have the opportunity.

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Next page, please. This is Berlitz.

Berlitz will make a firm effort to restore the top line to profitability in the next fiscal year. In addition, we will discuss the position of Berlitz in the group's business portfolio. This is what we announced to you at the beginning of this fiscal year.

At present, we have made considerable progress in specific consideration in line with the above policy. In any case, we have been discussing various specific things. I can't make a clear comment on this today, but we are discussing various issues with the aim of reaching an early conclusion.

When we reach such a conclusion, we will inform all of you without delay, so please understand that this is where we are at the moment.

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## V-shaped recovery in FY22



### No change in forecasts for FY22



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Next page, please.

In this context, we would like to reach the target of JPY17.5 billion for the current fiscal year without changing it, and we would also like to realize JPY26 billion for the next fiscal year through well-grounded strategies. So, I would like to let you know that there will be no change in these figures.

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Start of "DIP", a new structure to promote Group DX, selected as DX stock for first time in 2021



Double win at Japan e-Learning Awards 2021

Awarded grant by Japan Science and Technology Agency

Minister for Internal Affairs and Communications Award Speaking Quest



English performance tests for elementary schools (supplied as part of Miraiseed)

Education BCP Special Division Award Manabi No Techo



Education information sharing app for parents and other caregivers (supplied free)

Selected as "Business pursuing the development of robotic care devices" by the Japan Agency for Medical Research and Development



Benesse Style Care



Development of system for identifying factors and detecting symptoms of PBS (behavioral and psychological symptoms of dementia) using AI

Next page, please.

In addition, firmly advancing DX is a major point and key strategy for all of our current businesses. Here are a few topics to give you an idea of what is going on in Benesse DX right now.

I think I have already told you that DIP was established in April as a new organization to promote group digitalization and was actually selected for the first time for the DX Brand 2021.

On a newer topic, the Japan e-Learning Award 2021 was awarded to Mirai Seed, or Shinkenzei's Manabi no Techo.

In the area of nursing care, Benesse Style Care's efforts have been selected by the Japan Agency for Medical Research and Development as a project to promote the development of robotic nursing care equipment. As part of this effort, we are also moving forward with the promotion of DX in nursing care.

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## Establishment of Digital Innovation Fund (DIF)



**Creation of new investment functions to further accelerate DX and strengthen joint development, collaboration, and alliances with external partners**

### Established DIF in Nov 2021

Will invest up to ¥5bn over five years  
to boost inorganic growth and challenge new fields



### Plan to invest in two companies as first projects



- Provides training bootcamps for high-level IT staff
- Target synergies between CC's strong products and Udemy's marketing for working adults



- Industrial research venture strong in data analysis and AI
- Target increased pace of data and AI utilization in businesses in the education, lifestyle, and nursing care spheres

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Next page, please.

In addition, as we announced today, we are planning to set up a new investment function to further accelerate Benesse's DX activities.

In today's release, we have announced that we have established the Digital Innovation Fund with a total scale of up to JPY5 billion over 5 years to strengthen co-creation, collaboration, and cooperation while connecting with various initiatives and corporations outside the Company.

As a first step, we have already started working with the 2 companies shown, Code Chrysalis and Hmcomm.

I would like to continue working with these DX companies outside the Company to steadily advance Benesse's DX.

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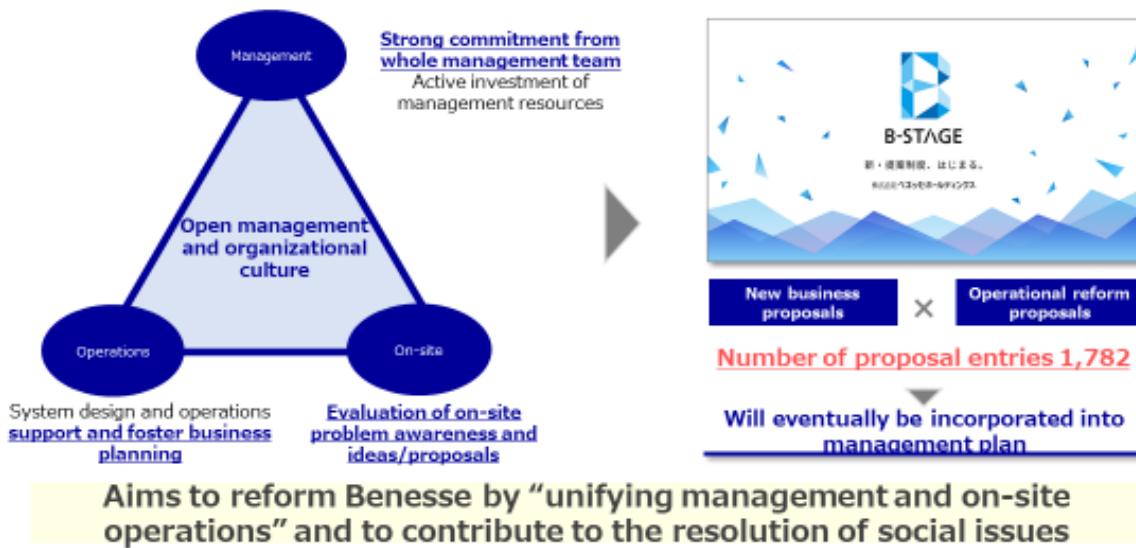
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## New proposal system “B-STAGE”



### New proposal system targeting an open management and organizational culture begun in FY21



Next page, please.

As a matter of fact, since I became president in April, I have been trying to strengthen the organizational culture to realize open management, management that is integrated with the front line, and so on. This year, we launched a new proposal system called B-STAGE. This is an activity in which employees of the Group or even people outside the Group can participate.

In addition to new business proposals, there is also a wide range of wisdom in the field, such as proposals for business reforms and suggestions on how to make this work smoother and more efficient. We have started to take up these voices and incorporate them into our business plans and management plans.

In the first year, we received 1,782 entries, which is a very large number of entries from the employees of the Group companies.

In any case, I believe that the frontline is the most important part of Benesse and that it is necessary for various opinions from the frontline to flow through to management and be linked to major policies and strategies. And then, we will be able to solve social issues. We want to make sure that this is done through this kind of system as well.

Therefore, this B-STAGE is not a one-time event. We will continue to do this every year, and we would also like to work with the Digital Innovation Fund, which I mentioned earlier, to receive various proposals for B-STAGE.

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● **Direction of medium- and long-term growth**

Deepen consideration of each business’s growth strategy through end-FY21 and reaffirm **“direction of medium- and long-term growth”** for FY22 onward  
 →Inorganic for existing businesses  
 →Concrete start on overseas business  
 → Expand and solidify business domains with potential for continuity

● **Value creation model centered on three core values**

Will set out an overall image for value creation centered around the three core values of “customer value,” “social value,” and “economic value.”  
 Will focus particularly on ESG and sustainability.



● **Management focused on capital efficiency**

Essential to raise **efficiency expressed by ROE.**  
 This will be achieved by setting of quantitative targets and active dialog on the **required format of the business portfolio.**

This will be the last topic from me.

In terms of the future, this is the direction axis for medium- to long-term growth.

I talked about phases at the beginning. From FY2023, the Company will move into the growth phase. We will make a solid V-shaped recovery by FY2022. After that, we will move on to the growth phase, and of course, we have been exploring the direction and axis of this medium- to long-term growth from the current stage.

We will materialize inorganic growth of existing businesses. And we will embark on specific overseas projects. Also, we will expand and embody a continuum of business domains where customer benefits work.

For the last item, you can think of it as firmly promoting businesses for universities and workers. I think it is necessary for us to firmly tackle such issues to realize medium-term growth.

At the same time, I believe that we need to re-express Benesse as a company in terms of what kind of company Benesse is and what kind of numbers it generates for society, its customers, and its economic value, while making these 3 values link thoroughly.

As for this one, we will verbalize about Benesse as a whole and each of our businesses with this perspective. In this context, we will create specific business actions. I think that is also very important. As a result, it will lead to ESG and sustainability.

In the second half of this fiscal year, I would like to discuss these issues with each company in the course of our business planning.

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And this is a matter of course, but we will manage our business with an awareness of capital efficiency. We would like to firmly increase efficiency, centered on ROE. COVID-19 has also contributed to the damage to the Group's ROE, so we will quantify this as a KPI, and at the same time, we will actively adopt the portfolio approach and manage with an awareness of capital efficiency.

The reason why I am telling you this is that this second half of the fiscal year will be the time for each company or the entire company to think about our business plans in depth once more for the next fiscal year, with these 3 areas in mind. We will continue to develop these business plans, and we would like to convey the details to you in the next financial results briefing. That's why I told you this again at the end.

That's all from me. Thank you very much.

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