



CRESCO LTD.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2021

November 12, 2020

Event Summary

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[Participants]	
[Number of Speakers]	1 Hiroyuki Nemoto President

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Presentation

Moderator: Ladies and gentlemen, thank you very much for taking the time to watch today. Now, CRESCO LTD. is going to hold the financial results briefing for the second quarter of the fiscal year ending March 2021.

As for today's proceedings, at the outset, President and Chief Executive Officer Hiroyuki Nemoto will explain the outline of the financial results for the second quarter and then answer your questions.

Now, President Nemoto, the floor is yours.

Nemoto: I am Nemoto of CRESCO LTD. I would like to thank you for listening to our financial results briefing for the second quarter of the fiscal year today. Let me talk about the status of our financial results and future policies and so on.

My presentation will be based on the slides.

1 決算のポイント

1.1. 売上高・利益①

連結

[単位：百万円未満切捨]

- 第2四半期に入り、景況感はやや持ち直したものの、従前の勢いには至らず。
- コロナ禍による対面営業の制限や主要顧客(特に、公共サービス関連)の受注減少が業績に影響。
- 投資有価証券売却益等、特別利益の増加により、純利益は2桁増を確保。
- 不採算プロジェクトの発生も、業績の重しに。
- 営業利益率は、改善傾向へ。(第1四半期 4.5% → 第2四半期 7.1%)

□ 売上高 …	15百万円の減収(前年同期比 0.1%減)	□ 経常利益 …	52百万円の減益(前年同期比 2.7%減)
□ 営業利益 …	3億60百万円の減益(前年同期比 20.8%減)	□ 当期純利益 …	1億69百万円の増益(前年同期比 14.9%増)

2 Q 累 計	19/03期	20/03期	21/03期	前年 同期比	対上期 達成率	21/03期 20/5/8 予想	前年 同期比	
	売上高	17,041	19,218	19,203	99.9%	101.1%	19,000	98.9%
売上総利益	3,067 (18.0%)	3,586 (18.7%)	3,255 (17.0%)	90.8%				
営業利益	1,405 (8.2%)	1,726 (9.0%)	1,366 (7.1%)	79.2%	94.3%	1,450 (7.6%)	84.0%	
経常利益	1,720 (10.1%)	1,896 (9.9%)	1,844 (9.6%)	97.3%	119.0%	1,550 (8.2%)	81.7%	
純利益	1,076 (6.3%)	1,139 (5.9%)	1,308 (6.8%)	114.9%	125.8%	1,040 (5.5%)	91.3%	
注	EPS 円/株	49.20	52.74	62.34			注	49.55

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Q
(7~9月)

注

2020年2月1日を効力発生日として、普通株式1株につき2株の割合で株式分割を行っております。17/03期の期首に当該株式分割が行われたものと仮定して、「EPS」を算定しております。

■ EPS 円/株

[注] () 内の数字は各々の利益率を表します。
 [注] 「純利益」は「親会社株主に帰属する四半期純利益」です。

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Let me start with the key points in the financial results, which are sales and profits.

In the first quarter, the world as a whole as well as our business was fairly disrupted by the coronavirus, but after coming out of it, there was some stability regained in the second quarter.

Although business confidence seems to have picked up a little, it has not reached its previous momentum.

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In particular, face-to-face sales with our customers were restricted, and public services, our major customers, which will be shown later in my presentation, made a negative impact on the company's earnings due to significant decline in orders from such customers, such as travel, airlift, and real estate.

However, due to an increase in extraordinary income, including gain on sale of investment securities, net income increased by double digits, as some unprofitable projects were created by our group companies in the first quarter, which we think also weighed on our financial performance.

Compared to the first quarter, the operating income margin very much improved in the first half with the first and second quarters combined at 7.1%. Although this figure fell considerably compared to the previous fiscal year, we feel that we have recovered a little stability.

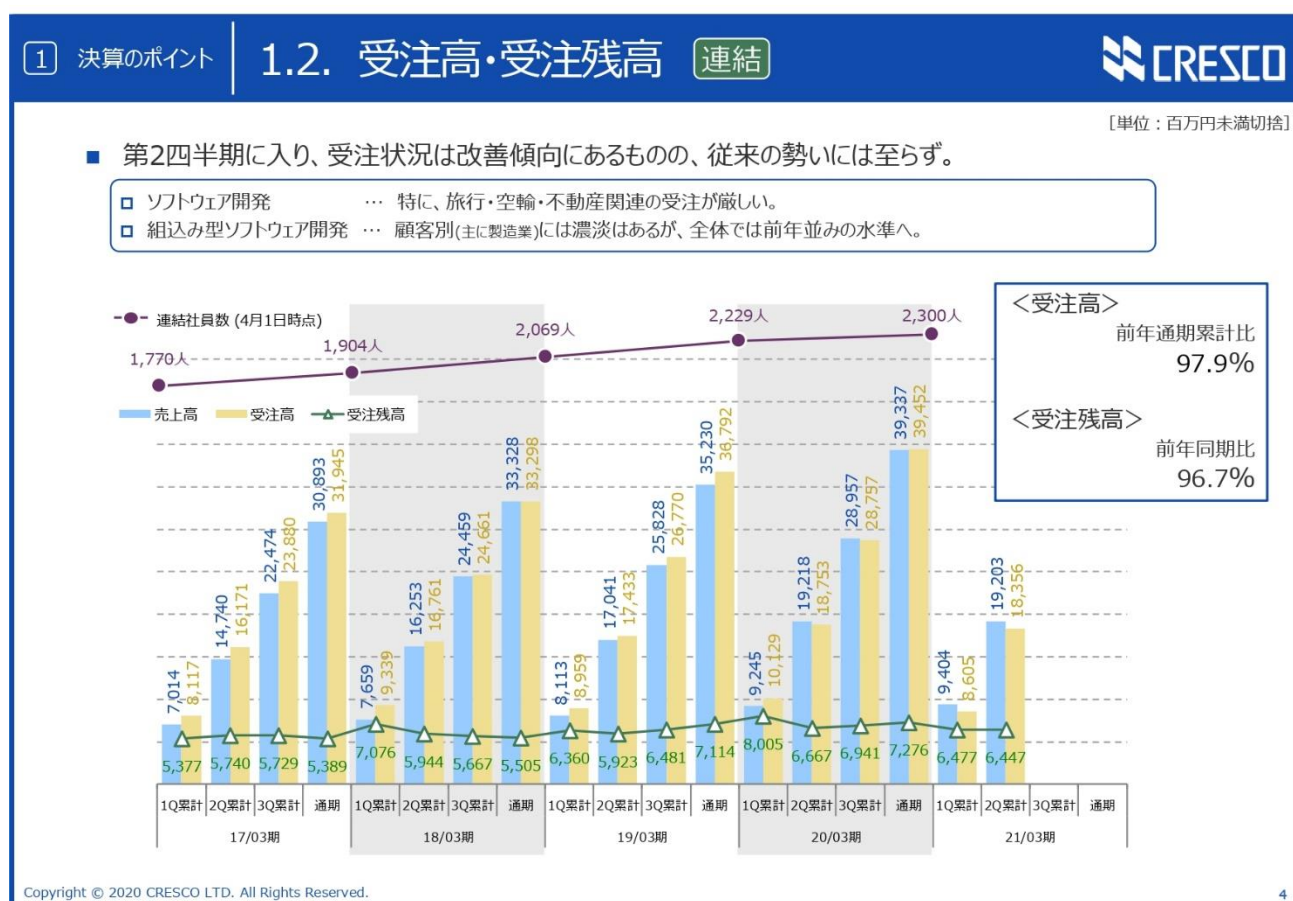
Cumulative sales up to the second quarter are JPY19.2 billion, which is about the same as last year.

Operating income was JPY1.366 billion, down 20% from the previous year.

Ordinary income was JPY1.844 billion, again down 3% from the previous fiscal year.

As I mentioned earlier, net income increased by 15% mainly due to the sale of the investment securities.

According to the forecast for the current fiscal year announced on May 8, operating income is slightly short by JPY100 million or so, but we think it is roughly in line with the forecast.



Next, the status of order receipt.

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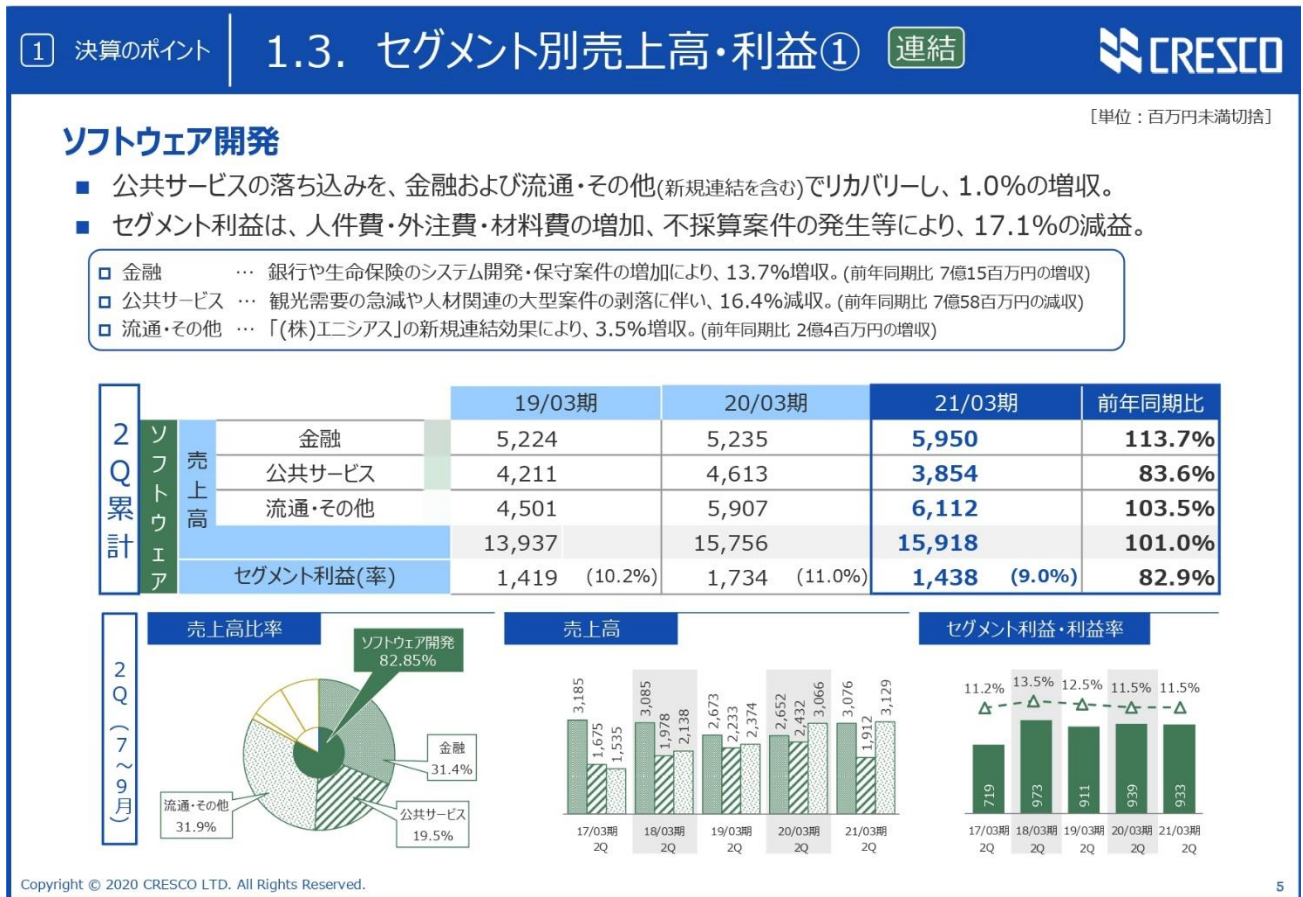
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Despite a slight improvement trend, we still have not returned to the previous momentum. As a result, orders received and order backlog are 97% and 96% respectively.

In Software Development, as I mentioned before, the situation has been challenging in placements and receipts of orders from our customers whose core businesses have been damaged. As for Embedding, although there are some different levels of orders, we expect it to be at the same level as last year.



These are segment-specific results.

In Software Development, Public Services fell 16% from the previous year, but recoveries in Finance, Distribution, and Others led to a 1% increase in sales.

In terms of segment profit, labor costs, outsourcing costs, and material costs increased, and for the rest we had the unprofitable projects. Profit declined 17.1%, partly due to lower productivity in the turbulent first quarter.

Finance, where one new customer in Banking and Life Insurance began a full-scale operation, thus contributing to a 13.7% increase in sales.

In Public Services, as I mentioned since a little while ago, our customers' core businesses were damaged, resulting in a 16.4% decrease in sales.

In Distribution & Others, which was also having a tough time, but a Cloud-related company called Enicias Co., Ltd. joined the group in April, resulting in a 3.5% sales increase thanks in part to such effects.

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[単位：百万円未満切捨]

組込み型ソフトウェア開発

- 受注高は改善傾向にあるものの、制御系開発案件の減少や製品計画の見直し等が影響し、5.1%の減収。
- セグメント利益は、人件費・外注費や受注単価低減等により、18.6%の減益。

- 通信システム … スマートフォン関連は、9.0%増収。(前年同期比 23百万円の増収)
- カーエレクトロニクス … インフォテインメント系、センサー系の開発は、5.2%増収。(前年同期比 75百万円の増収)
- 情報家電等・その他 … 主として、メーカーのプロジェクト中止・延期により、15.8%減収。(前年同期比 2億74百万円の減収)

		19/03期	20/03期	21/03期	前年同期比
2 Q 累 計	通信システム	251	256	279	109.0%
	カーエレクトロニクス	1,188	1,451	1,526	105.2%
	情報家電等・その他	1,637	1,736	1,462	84.2%
	セグメント利益(率)	3,077	3,443	3,267	94.9%
		556 (18.1%)	645 (18.7%)	525 (16.1%)	81.4%



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Embedded Software Development.

Although orders were on an improving trend, overall sales declined 5.1%, partly due to a partial revision of product plans among our customers in response to a decline in development or other projects for control systems.

Segment profit declined 18.6%.

Looking at the details of Embedding, in Telecommunications System, smartphone-related sales increased slightly. Although the amount is not so large, sales grew a little with a 9% sales increase.

Although sales of Car Electronics increased by 5.2%, we think that the growth was slowing down a little compared to the growth up to last year. It is possible that our customers' product plans have been revised somewhat.

Even with Information Appliances and Other Products including chargers, sales of control systems declined 15.8% from the previous year. There were some cancellations or postponements of projects, but it could be somewhat said that last year was the peak of development. Although we had not expected sales to grow that much in the current fiscal year, we cannot deny that we have a further decline in sales.

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顧客のIT投資計画の見直しは一巡し、環境の変化に対応した動きが活発化。
ニューノーマル(新常態)を踏まえた「攻めのIT戦略」が、需要を喚起。

- 実体経済の回復状況を鑑みると、**下半期の受注の勢いは緩やか。**
- オンラインを併用したコミュニケーションが定着し、**受注活動への支障は減少している。**
- 経営トップによる「デジタル変革(DX)推進」や「経営戦略見直し」の動きが増加傾向で、**新たな事業機会へ。**

【ご参考】 景気判断の調査等

- IDC Japanの2020年度国内ICT市場予測 [2020年9月9日発表]
2020年は新型コロナウイルスの影響を受け、支出額ベースで前年比4.3%減となるが、2021年には前年比1.2%増、28兆2,605億円に回復すると予測。
※ この予測は、国内外共に2020年前半で感染がいったん抑制され経済活動が正常化した後も、局地的に感染が再発して回復の阻害要因となるものの、一部の先進企業を中心にデジタルトランスフォーメーション(DX)への投資が活性化し、景気対策の一環として政府によるICT投資が選択的に行われる、という前提に基づく。
- 2020年9月の日銀短観 [2020年10月1日発表]
大企業・製造業の景況感を示す業況判断指数(DI)はマイナス27と、新型コロナウイルス感染症の影響で大幅に悪化した前回6月調査から7ポイント改善。ただし、先行き不透明感などから水準は依然として低く、企業の慎重姿勢は続いている。
- 政府による10月の月例経済報告 [2020年10月23日発表]
「景気は、新型コロナウイルス感染症の影響により、依然として厳しい状況にあるが、持ち直しの動きがみられる。」
旨の判断。

I would like to talk about the outlook for the current fiscal year.

After all, depending on how the coronavirus situation settles, we believe that the ultimately greatest impact on us will be what kind of investments our customers will make and how the core businesses of our customers will be doing.

However, looking at the current situation, we assumed around May and June that the second half of the fiscal year would become a little better, but the momentum of orders in the second half has been also moderate. There has been news about the third wave of the coronavirus, and we think that it is rather difficult to forecast how much our customers will invest in the midst of this situation we have not been able to get out of easily.

For your reference, the slide shows the domestic ICT market forecasted by IDC Japan, indicating a 4.3% decrease from the previous year in terms of the amount of expenditure. So, we expect that the situation will continue to be somewhat tight in the second half of the fiscal year.

By engaging in a variety of online interactions, we think there has been much more familiarity in our online sales activities with our customers, and there are fewer obstacles to doing business.

Currently, customers are also starting to create plans for the next fiscal year. Amid these developments, various topics such as investments for the next fiscal year will come up going forward in the future. We think that new business opportunities will inevitably come around, as IT will always become necessary where changes are taking place.

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1. クレスコグループの新型コロナウイルスへの対応

アップデート

- 2月27日、「新型コロナウイルスに関する当社の対応について」を公表。

【基本対応方針】

- (1) 従業員等およびその家族の生命の安全・健康を確保する。
- (2) 事業に与える被害の最小化を図る。
- (3) お客様・取引先・株主等に悪影響を及ぼさない。
- (4) 地域経済の早期安定化へ貢献する。
- (5) 各種対応の際は、常に人道面で配慮する。

- 4月6日、クレスコ本社に『コロナ緊急対策本部』を設置。現在は、**定例ミーティングを隔週で実施。**
- [2020年9月28日 プレスリリース] デジタルツールを活用し、**10月1日からテレワーク体制を強化。**
- 政府や自治体の要請に準じた施策を**適宜アップデートし、社内に徹底。**

- ・ 原則として、社員・ビジネスパートナーを含め、在宅勤務を指示。
- ・ テレワークと時差通勤の有効活用と3密（密閉、密集、密接）を避けた出社体制。
- ・ 当社主催の集合形式のイベントは、中止/延期/オンライン開催。
- ・ 会議は、原則としてオンライン実施。
- ・ 業務上の外出制限として、海外渡航は原則禁止とする。
- ・ マスク着用、咳エチケット、手洗いうがい、アルコール消毒液利用の徹底。希望者へのマスク配布。
- ・ 平熱よりも高い熱がある場合は出社停止。濃厚接触者に該当する場合は14日間の就業禁止。
- ・ 同居者が感染の疑いがある場合は出社停止。

First, I will talk about our group about how to respond to the COVID-19.

Countermeasures have been taken since the end of February and in retrospect, the first quarter, April, and May were in turmoil. We think this was the kind of atmosphere throughout Japan, including our customers.

We consider that into the second quarter there has been some familiarity and stability as to how to do business in the midst of the coronavirus.

Still now, we have been holding the coronavirus response meeting every other week.

Teleworking will continue for some time by taking a variety of the coronavirus responses and we have made public various systems and other measures reviews to strengthen the teleworking system since October 1. I am sure such reviews were released in the press release on September 28.

Safety and security are the first priority for all our company, employees, including business partners. Therefore, the company has adopted a system for commuting to work from home where possible, and for avoiding the Three Cs through staggered working hours where teleworking cannot be conducted. At present, about 60% of our people are working at home.

In principle, meetings are held online, and this is becoming fairly well-established.

It is now assumed that this will continue for a while in the current fiscal year as well as the next fiscal year.

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2. 新型コロナウイルス禍における事業リスクと脅威(マイナス面)に関する認識

アップデート

- 新型コロナウイルスの感染状況や専門家による収束見通しを鑑みると、**第3四半期以降も、複数の事業等リスクが同時あるいは時間差で発生し**、クレスコグループの経営成績等の状況に重要な影響を与える可能性がある。

- ・ 経営環境の変化に関するリスク
- ・ 特定の取引先への依存度に関するリスク
- ・ 協力会社(ビジネスパートナー)との連携体制に関するリスク
- ・ 就業および健康に関するリスク
- ・ 感染症に関するリスク

など。

- 当社企業グループの事業特性による影響
 - ・ 顧客との継続的な取引関係をベースとする事業特性により、特定の取引先に対する売上高の割合が大きくなる傾向にある。
 - ・ 主要な顧客の業種には、新型コロナウイルスの影響が大きい旅行・空輸・不動産・自動車関連の企業が含まれており、IT投資における景気の遅効性の観点から、**年度内は新規受注が厳しい状況が続く可能性が高い。**
- 第2四半期に入り、新規感染者数も横ばい状態の中、内外の経済活動が少しずつ再開され、「新しい生活様式」や「ニューノーマル(新常态)」に即して景気の底は脱したとみられるが、新型コロナウイルス禍が収束したわけではなく、今後の感染状況次第では、**再び事業環境が悪化することも想定**され、未だ先が見えない状況。
- 対面営業の制限やIT投資の見直しによる**プロジェクトの中止・中断・延期等は、経営成績等に影響**を及ぼす。
- 待機要員の発生や感染者発生による**事業所業所の一時閉鎖は、稼働率・生産性に影響**を及ぼす。

The downside of the impact of the coronavirus is the perception of the threat.

Because the situation of infections has not stabilized easily, it will still take some time for us to have a specialty drug or vaccine, and we think there are business risks depending on the situation of infections. We believe such risks do exist, including our customers

Therefore, during the second half of the fiscal year, we will carefully monitor the situation and do what we can do.

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3. 事業機会(プラス面)に関する認識

- 当社企業グループは事業機会を着実に取り込み、更なる飛躍を果たすため、2016年4月「デジタル変革をリードする」ことを標榜した5ヶ年のビジョン「CRESCO Ambition 2020」を掲げ、業績目標の達成、重点施策の具現化、企業価値の向上を目指している。

【コーポレートスローガン】 Lead the Digital Transformation 「クレスコグループ」はデジタル変革をリードします。

- **2020年度は、積極的な事業展開が非常に難しい局面だが、「ニューノーマル(新常態)」に即したテレワーク制度の活用やスペース効率の最適化、オフショア・ニアショアの推進といった、「攻めの施策」の実践が重要と認識している。**
- 事業リスクには、マイナス面(不確実性)とプラス面(機会)の2つの側面がある。新型コロナウイルス禍におけるマイナス面に対しては、適切な回避策及び対応策を講じるとともに、プラス面については、積極的なリスクテイクを通じて、持続的な成長と企業価値の向上につなげていく。
- 新型コロナウイルス禍を機に、BCP(Business Continuity Plan：事業継続計画)対策を含め、改めて見直されるクラウド環境の整備や、テレワーク・在宅勤務制度の導入、AIやRPAを活用した省人化・自動化対応等、顧客の要望は増加傾向にあり、先端技術を含む幅広い事業領域を有するクレスコグループにとって、**新たな事業機会となると考えている。**
- 新型コロナウイルス禍は中長期視点では一過性のものであり、「デジタル変革」は、着実に拡大すると予測。**「ピンチのときこそ、チャンスは到来する」と前向きに捉える**
- ウイズコロナ・アフターコロナを踏まえ、事業ポートフォリオの最適化と柔軟な組織経営に努めると共に、**市場ニーズに適時・的確に応えることができる技術力の保持と、革新的な新規ビジネスの組成に取り組む。**

Go to the next page.

On the other hand, we are seeing a variety of developments, such as the various plans of our customers for the next fiscal year, whether the turnarounds or further reforms. So, until [inaudible], we would like to take a good look at the side of this, and towards the third quarter, the fourth quarter and the next fiscal year, we will firmly conduct sales.

Compared to the usual years, this fourth quarter still shows that the situation remains severe. In a typical year, the third quarter and the fourth quarter would be very busy, and our customers would plan system launches for the end of March or the Golden Week holidays, which would make us extremely busy in the third and fourth quarters, but we feel that this is not the case this year.

However, as I mentioned earlier, there is always a demand for IT when customers need to change, where we would like to successfully and precisely conduct our sales.

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4. 2021年3月期の連結業績予想について

アップデート
(③を除く)

- 新型コロナウイルス禍によるクレスコグループの業績への影響は『**精緻に把握することが困難**』。
- 現時点で**入手可能かつ合理的な情報による判断により、仮定・現状認識に関する内容の一部を見直し**。

- ① 新型コロナウイルス禍は改善基調ではあるものの、**年内の収束は難しく、影響は通期**にわたる。

【見直し理由】

当初は、「新型コロナウイルス禍は第2四半期から収束に向かい、下期に向けて受注も徐々に好転。」と仮定していたが、第2四半期に入っても新規陽性者数は依然として横ばい傾向にあり、下期にかけても収束は難しい見込み。第2四半期以降、顧客の引き合いは改善傾向にはあるものの、テレワークに伴う対面営業の制限で、新規の営業機会が伸び悩み、当社企業グループへの影響は通期にわたると認識。

- ② 主要顧客の景況感は依然として回復しておらず、**下期も厳しい受注状況**となる。

【見直し理由】

当初は、「上期は主要顧客への著しい悪影響が生じ、計画見直しによる受注減が発生。」と仮定していたが、事業環境は第2四半期に入っても想定通りには好転せず、主要顧客(特に、旅行、空輸、不動産、自動車関連)への影響は下期にも及んでおり、受注状況は急激には回復しないものと認識。

- ③ 2020年4月1日付で「(株)エニシアス」を連結子会社としており、業績の底上げを期待。

エニシアスは、「Google Cloud」や「Salesforce」のパートナーとしてクラウドビジネスに強みを有しており、新型コロナウイルス感染症の拡大に起因するテレワーク環境下においても、その強みを発揮して収益機会を獲得。

- ④ 生産性向上・コスト削減・不採算案件の極小化に注力し、**通期業績予想は前年度並みに着地**。

【見直し理由】

当初は、「下期の回復基調も、上期の落ち込みをカバーするまでには至らず、通期業績予想は前年度並みに着地。」と仮定していたが、第2四半期以降も想定した事業環境には至っておらず、景気の回復は緩やかなペースにとどまる見込みから、イノベーションの実行による生産性向上と聖域無きコスト削減による収益力の改善が必須と認識。

Forecast of results.

As I have just mentioned, honestly, we cannot know the future status of the infections of the coronavirus, so it will be difficult to grasp its impact precisely. However, we think it will be in the current fiscal year that we will do what we can do while making some assumptions.

The impact of the coronavirus is expected to continue for the full fiscal year, and we expect that the second half will continue to face challenging orders and operating situations.

On the other hand, our telecommuting has become quite well established, and our productivity has been rising. By cutting costs and minimizing unprofitable projects, we hope to keep our business results around the same level as last year.

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[単位：百万円未満切捨]

- 2020年5月8日発表の**連結業績予想に、変更なし。**
- 第3四半期以降の新型コロナウイルス禍の状況や収束時期等を含む仮定については見直しを行い、引き続き動向を注視。
- 今後、**仮定の誤りにより開示すべき事象が発生した場合、速やかに公表。**

通期	20/03期						21/03期	
	19/5/9 予想	前年 同期比	実績	前年 同期比	達成率	20/5/8 予想	前年 同期比	
	売上高	37,880	107.5%	39,337	111.7%	103.8%	40,000	101.7%
売上総利益			7,246 (18.4%)	108.6%				
営業利益	3,400 (9.0%)	106.0%	3,556 (9.0%)	110.9%	104.6%	3,400 (8.5%)	95.6%	
経常利益	3,813 (10.1%)	104.2%	3,712 (9.4%)	101.5%	97.4%	3,600 (9.0%)	97.0%	
純利益	2,416 (6.4%)	105.7%	2,421 (6.2%)	105.9%	100.2%	2,450 (6.1%)	101.2%	
注 EPS 円/株	114.28		114.30			116.67		

【注】 () 内の数字は各々の利益率を表します。
 【注】「純利益」は「親会社に帰属する当期純利益」です。

注 2020年2月1日を効力発生日として、普通株式1株につき2株の割合で**株式分割**を行っております。

The earnings forecast is unchanged from what was announced on May 8. Even when the first half and the second quarters are over, the forecast is almost as expected. We are aiming to meet this forecast at the minimum first, and we intend to do so until the end of March.

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■ 2020年5月8日に発表した配当予想に、変更なし。

	19/03期	20/03期	21/03期		増減
	実績	実績	実績	20/5/8 予想	
中間	32円	36円	18円	18円	-
期末	※ 34円	18円	-	18円	-
年間	66円	54円	-	36円	-
配当性向	31.6%	31.5%	-	30.8%	-0.7%
配当利回り	2.0%	2.5%	[配当金の総額：百万円未満切捨]		
DOE	4.6%	4.8%			
配当金の総額	722百万円	750百万円			

※2018年3月期の期末配当は、創業30周年記念配当含む

- 株主還元方針**
- ▶ 当社は株主のみならずに対する利益還元を経営の重要課題と位置づけ、株主資本の充実と長期的な安定収益力を維持するとともに、業績に裏付けられた適正な利益配分を維持することを基本方針としております。
 - ▶ 特段の株主優待は行っておりません。
 - ▶ 配当に関しましては、原則、連結経常利益をもとに、特別損益を零とした場合に算出される親会社に帰属する当期純利益の30%相当を目途に継続的に実現することを目指してまいります。



注 2020年2月1日を効力発生日として、普通株式1株につき2株の割合で株式分割を行っております。

- 17/03期中間～20/3期中間は分割前の実際の配当金の額を記載しております。
- 20/03期の合計は、株式分割の実施により単純計算ができないため記載しておりません。

There is no change in the dividend forecast.

The interim figure was JPY18, and the year-end figure JPY18, for a total of JPY36.

※2Qの対応状況は口頭でご説明し、後日、議事録を当社サイトで公開いたします。

1 新規ビジネスの組成と新技術の研究・開発

「デジタル変革」が本格化する中、従来のシステムインテグレーションビジネスのみならず、競争優位性を担保する独自の新規ビジネス（サービス・製品）の組成が必要であると考えております。当面は、当社企業グループが強みとするAIやクラウド分野を戦略技術に据え、幅広い産業向けの新規ビジネスの組成に取り組んでまいります。また、市場ニーズに適時・的確に応えることができる技術力の保持と革新的な新規ビジネスの組成に不可欠な知見・アイデアを募集、集約するため、他企業とのアライアンスや産学連携、お客様との共同研究、オープンイノベーション等を通じた新技術の研究・開発に努めてまいります。

- 1Q時
- ◆ コロナ禍で、お客様の投資が当初想定したとおりではないが、デジタル変革の流れは今後も継続すると予想。
 - ◆ 営業活動が非対面で慣れておらず、とても厳しい。デジタルマーケティング等をもっと活用していく。
 - ◆ AIや数理最適化モデル等の新しい事例を、世の中にもっと発信して興味を惹き、新しい顧客を開拓していく。

2 新規顧客の獲得およびお客様とのリレーションシップの強化

ニーズの多様化、複雑化に伴い、当社企業グループは、お客様の事業目標達成や未来構想に向けたイノベーションを実現する、まさに「ITパートナー」としての役割を期待されております。お客様の期待に応え、幅広いお客様へのサービス・製品が提供できるよう、営業専任者の増員と育成を継続的に実施し、新規顧客の獲得及びお客様とのリレーションシップの強化を図ってまいります。また、営業情報、お客様情報を共有できる仕組みを構築し、当社企業グループ間及び各事業部門の営業メンバーが連携し、戦略的、網羅的に幅広い提案型営業を展開してまいります。

- 1Q時
- ◆ テレコンだけで顧客を新規開拓するのは、信頼関係づくりに限界あり苦戦。
 - ◆ 先端の事例で、6月からオンラインセミナーを開始。集客できており、新規顧客開拓のきっかけにしていく。

Next, I would like to talk about the issues that need to be dealt with, including what we are thinking about for the future, in a variety of ways that were part of the second quarter.

The first is the formation of new businesses and the research and development of new technologies.

We have a variety of examples and services using new technologies that have proven in-house, and we would like to use this more as a digital marketing tool to cultivate new customers. As I said during my first quarter presentation, we would like to do more about that.

Although we have been doing such, we have not yet achieved results, so we would like to cultivate new customers in a manner that will produce more results.

And then, there is a company called CHOWA GIKEN Corporation, an AI venture in which we invested in this April. We are now working with that company to hold a kind of an idea contest.

In addition, we have begun activities to share the AI know-how that we have with each other and to find out whether we can think of some new businesses. However, when it comes to whether this will make any impact on figures at once, we think it will take quite some time, but we are currently making such a move.

The second is to cultivate new customers and strengthen relationships with our customers.

As I mentioned earlier, we are convinced cultivating new customers by strengthening marketing should come first of all. And then, we are moving forward with the development of public and pharmaceutical sectors that have minimal coronavirus impacts.

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Even our existing customers have now begun either to take the domain of other companies through sales activities by increasing their market shares or to expand horizontally to other business divisions.

Since September, we have been able to conduct a lot of face-to-face sales activities with our customers, and we intend to continue these activities.

② 今期の見通し

2.5. 対処すべき課題の対応状況②

連結

※2Qの対応状況は口頭でご説明し、後日、議事録を当社サイトで公開いたします。

3 鉄板品質の提供

お客様に提供するサービス品質の向上を目指すことは、結果として、当社企業グループの持続的な成長と企業価値の向上につながります。「契約・約束を守る」「仕事に責任を持つ」「品質(Q)、価格(C)、納期(D)を厳守する」等ビジネスでは当たり前のことを着実に実践し、プロジェクトマネジメントを含めたサービス品質の向上を通じて、お客様からの信頼・信用を重ね、クレソブランドの確立を目指してまいります。2020年3月には、これまでの継続的な取り組みが評価され、一般社団法人プロジェクトマネジメント学会から「PM実施賞奨励賞」を受賞いたしました。

1Q時

- ◆ 子会社3社で、3プロジェクト、トータル5,000～6,000万ぐらいのコストオーバーが発生。2Q以降、悪化するという情報はなく、ほぼ収束できる見通し。
- ◆ なお、単体では発生していない。

4 生産性の追求

生産性向上の目的は、小さな工夫を積み重ねながら、業務の能率アップと効率化によって作られた「時間」「省かれたコスト」を有効に活用し、新たな価値や収益を生み出すことにあります。生産性向上は、恒常的な人手不足への対応、競争優位性の確保、労働環境の改善に資するものであり、最終的には、収益性にも直結するテーマです。当社企業グループでは、各社の状況に応じた働き方改革をはじめとして、各種情報共有ツールの導入、知的財産の活用、仕事のプロセス改善、基幹システムの刷新など、社員が、主体的にイキイキと働くことができる環境作りに取り組んでおります。

1Q時

- ◆ 4～5月に強制的に8割を在宅勤務に移行したため、負荷が増大。オーバーヘッドが大きくなり、一時的に生産性が低下した模様。
- ◆ 残業が当初予定よりも増加。顧客要請の自宅待機、計画していた案件の中止・中断による要員の待機が発生。生産性の低下、結局は、利益率の低下を招いた。

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Third, about the quality of steel sheets.

No new projects that pose a major problem have occurred, but the two projects from the previous first quarter also required quality enhancement in the third quarter, so we have made provisions for losses. One of the projects has completely settled, but with regard to the other, we are still in a situation where a little more response is being taken.

About the fourth, productivity.

In some projects, overtime work exceeded the plan in the first quarter due to telecommuting, which led to a decline in productivity seen occasionally. However, by promoting the management of overtime work hours, and devising ways of proceeding with work and communicating, et cetera, we consider the situation has been calming down somewhat.

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5 開発に従事する人材の確保

IT投資に関わる需要の増加に伴い、開発に従事する人材不足は依然否めず、案件の受注を支える人材の確保は、継続的な課題となっております。当社企業グループは、部門や企業間を横断する開発体制を構築する他、ニアショア（子会社や協力会社との協業による国内分散開発）やクレスコベトナムを通じたオフショア（ベトナムの現地企業との協業による国外分散開発）を積極的に活用し、人材不足による機会損失（案件の失注や縮小など）が発生しないよう取り組んでおります。また、併せて、協力会社とのリレーションシップの強化、人材の流出防止施策の実施、生産性向上に努めてまいります。

1Q時

- ◆ 現在は要員の不足感はない。ニアショア・オフショアで人材活用の方針を立てており、昨年度に比べれば伸びている。
- ◆ ビジネスパートナーの確保も昨年と比べると、かなり容易。

6 人材の採用と育成

労働集約型の受託開発サービスにおいては、人材がお客様へ提供する価値の多くを生み出しており、その継続した発展のためには、人材の採用と育成が不可欠です。企業の提供する商品やサービスが厳しく選別される時代、特にIT業界においては、人材の差が企業の競争優位性を決定づける大切な経営資源と考えております。事業計画に沿った適正な人員の確保・育成を専門とする人材戦略室を中心に、継続的な採用活動（新卒、技術職キャリア、上級マネジメント人材）と、「人材育成のモデル企業」を目指す学習する組織風土作り、人材育成プログラムを推進してまいります。

1Q時

- ◆ 4月に、クレスコ単体で75名、グループ全体で150名の新入社員を迎えた。1Qは在宅でオンライン教育を実施。現在は、一部の子会社を除き、現場配属済み。
- ◆ 来年度は、ほぼ同数の採用を予定。買い手市場で、良い人材を予定通り採用できた。
- ◆ 既存社員は、社内・社外問わずにオンライン教材を積極的に活用してスキルアップ中。

The fifth is securing human resources for development.

Currently, there is little sense of a shortage of development personnel as a whole. However, there is a continuing sense of insufficiency with respect to senior SEs in the Cloud and specialists in specific areas.

The sixth is the recruitment and development of human resources.

We believe that recruitment and development of human resources are extremely important themes because human resources are our most important asset. We plan to hire new graduates in April 2021, and on a non-consolidated basis, this is a slight decrease compared to April of this year, but we have issued job offers to 57 new graduates and 140 new graduates for the group as a whole.

In addition, for our existing employees, in order to improve the level of AI and cloud engineers, specifically, we are increasing the number of engineers who can properly propose new technologies to our customers. This is an internal education and on-line education, and we are doing so.

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7 働き方改革の推進

働き方改革は、生産性向上につながるテーマであり、社員のモチベーションや人材採用、離職防止の面でも効果が期待できるものと捉え、『働く人の立場・視点』で環境づくりや諸制度の導入に取り組んでおります。具体的なテーマは、「所定労働時間の短縮」「テレワーク勤務制度の導入」「利用し易い休暇制度の運用」です。特に、「テレワーク勤務制度の導入」は、新型コロナウイルス禍をきっかけに、有事のみならず「生産性向上と成果主義を前提とした“普通の働き方”」として、定着してゆくものと考えております。2019年9月には、女性社員だけでなく、男性社員が育児休業等を取得している点や時間外労働の削減、年次有給休暇の高取得率等が評価され、次世代育成支援対策推進法に基づき子育てサポート企業として、「フナナくるみん」の認定を受けました。今後も国の政策や法制度の動向を鑑み、デジタル技術を積極的に活用し、実効性の高い諸施策を推進してまいります。

- 1 Q時 ◆ コロナ感染拡大で、在宅勤務が強制的に進んだ。再拡大時には、8割が在宅勤務できる体制はできている。これから先も続くことを想定し、テレワーク勤務制度化の検討を進めている。

8 健康経営の推進

「健康」は個人の生活の質の向上のみならず、企業の利益にもつながる大切な要素でもあり、企業が、能動的にマネジメントアプローチすべきテーマであります。心身の健康を維持・増進する取り組みは、企業のレピュテーションや人材採用の面でも効果が期待できるものであり、併せて、企業のリスクマネジメントとしても重要であります。2019年9月に健康経営宣言を発表し、2020年3月には、「健康経営優良法人認定制度」に基づく「健康経営優良法人2020」に認定されました。今後も社員が健康で安心・安全に、やりがいを持って働ける職場を実現するため、当社企業グループに即した諸施策を推進してまいります。

- 1 Q時 ◆ 厚生労働省の安全衛生優良企業育成事業の委託業者「非営利一般社団法人 安全衛生優良企業マーク推進機構」によるホワイト企業ランキングで、昨年度の実績で全業種の20位に弊社がランクイン。情報通信業界ではトップ。
◆ 子育てのサポート、女性の活用、有給休暇の取得、残業時間の削減が評価された。

Let me talk about promoting work style reforms.

Telework in the coronavirus disaster has become steady. We announced in an external release on September 28 our efforts to utilize digital tools and revise our work system, as well as to improve the efficiency of the space in our development centers which will take place next year,

We feel that telecommuting, remote development, online meetings, and all such things have become common.

As for the promotion of health management, we would like to place top priority on safety and security so that we do not suffer from the coronavirus or create a cluster.

Recently, we have also felt a little of the harm of working from home. As opportunities for communication are decreasing, there are some concerns that we should pay close attention to the mentality of our employees and their feelings of loneliness. Therefore, in our activities going forward, we would like to make sure that these concerns are properly understood in the respective departments and project teams.

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9 ダイバーシティへの取り組み

多様性の受け入れは、個人ひとりひとりが充実した人生を送り、併せて、企業が変化する市場環境や技術構造の中で競争優位性を築くために、不可欠であります。多様な人材が組織に平等に参画し、その能力を最大限発揮できる機会の提供は、様々なイノベーションを生み出し、価値創造につながります。個人の「違い」を尊重し、職務に関係のない性別、年齢、国籍等の属性を考慮せず、個人の成果や能力、貢献度に応じた評価を基本としております。女性の採用や女性管理職比率の増加にも注力し、2017年9月には、女性活躍推進法認定マーク「えるほし」を取得しました。その他、外国人や障がい者の採用にも積極的に取り組んでおります。

1Q時 ◆ 6月の定時株主総会で、初の女性の取締役(社外取締役)が就任。

10 M&A・アライアンスの推進とグループ企業に対する管理の強化

継続的なM&A・アライアンスの推進による事業の拡大や新たな事業機会の確保、人材の獲得、取引先の開拓は成長戦略の重要テーマであり、加えて、グループ連携や協業をはじめ、業務インフラの整備、技術支援、人事交流等の施策を講じ、グループシナジーによる「稼ぐ力の最大化」が不可欠と考えております。当社企業グループ各社に対する管理の強化につきましては、コーポレートガバナンスの観点から取締役あるいは監査役を派遣するほか、グループ事業統括部を設置し、グループ事業の最適化やPMI (Post Merger Integration : 統合効果の最大化) の推進に取り組んでまいります。

1Q時 ◆ 4月に「エニシアス」がグループ入り。役員を含めた2名を出向させ、管理会計を導入して収益管理ができるように支援。PMI(Post Merger Integration)を進めている。

Diversity Initiatives.

We had five Korean students who were supposed to join the company this April, but they have been waiting for a long time since they have not been able to enter the country. Although trained online, the students will be able to enter the country next week on November 15, and will be joining the company on December 1, which we consider one piece of good news

Item 10, which is the promotion of M&A and alliances. We are continuing to engage in new M&As, but there is no particular progress that can be announced today.

At present, we are proceeding with the PMI of Enicias, which joined the group in April.

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11 コーポレート・ガバナンスの推進

持続的な成長と企業価値の向上を実現するため、コーポレート・ガバナンス体制の強化が重要と考え、的確かつ迅速な意思決定及び業務執行体制並びに適正な監督・監視体制の構築を図っております。また、経営の健全化、公正性の観点から、コーポレート・ガバナンスの実効性を一層強化するため、当社企業グループ全体で、リスク管理、内部統制、コンプライアンスへの取り組み（月次チェックや教育）を徹底するとともに、経営環境の変化に対応した投資戦略・財務管理の方針の策定や独立社外取締役の活用、取締役会の多様性など、信頼性の向上と自浄能力の増強に努めてまいります

- 1Q時
- ◆ 取締役は全11名おり、社外取締役は女性の社外取締役を含めて4名。社外取締役比率は36%。
 - ◆ コロナ感染対策で、取締役会もテレコンを交えて実施。テレコンでも活発な議論はできている。

12 事業ポートフォリオの最適化と柔軟な組織経営

当社企業グループには、お客様との継続的な取引関係をベースとする事業特性があり、「安定性」と「依存度」の2つの側面を持ち合わせております。このような事業特性を鑑み、特定の取引先、業界や技術の動向により、業績が左右されないようリスク分散を図るため、事業ポートフォリオの最適化に取り組んでおります。また、多様化、複雑化するニーズと変化が著しい技術革新を先取りし、厳しさを増す経営環境に的確に順応するため、経営資源（ヒト・モノ・カネ・情報・時間）の有効活用（選択と集中）とマーケティング活動、研究・開発、組織・チーム・人材の活性化を通じた柔軟な組織経営に努めてまいります。

- 1Q時
- ◆ 4月に大きく組織変更。特に専門技術分野に特化した組織を、全社横断で活躍できるように、15~20名ぐらいの部をいくつか設置。
 - ◆ コロナ禍で、予定していた仕事がスリップ／蒸発した事業部門があり、全社最適の観点でリソースを配分。今後も継続。

This is the promotion of corporate governance, but there are no noteworthy discussions to be made here.

Finally, we are optimizing our business portfolio and conducting flexible organizational management.

With regard to customers affected by the coronavirus, we will expect that they will continue to curb IT investment in the future. As I mentioned earlier, finding new customers is also an important theme for the next fiscal year.

In this fiscal year, we were able to expand the business of our one new customer from life insurance, and therefore we intend to cultivate those new customers.

As I mentioned earlier, we are currently focusing on the public and pharmaceutical areas to cultivate new customers.

For the rest, we will do marketing precisely. We would like to put our energies into continuing activities that will enable us to get new customers by taking advantage of the marketing process and clearly sorting out our existing services.

In the next fiscal year, we are thinking about various directions. Regarding the area of SI, as I mentioned earlier, we will shift our portfolio slightly to new industries, such as public and pharmaceutical, in which we have not done much.

Another big story is that we are putting more effort into expanding the business of our services.

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This is a contract that does not depend on the number of man-hours or headcounts of engineers to determine what is called the service business. We need to increase those things. In terms of future growth, the percentage of businesses that depend on the number of engineers is so large at present, so we will further expand the service area.

We have adopted a strategy of anticipating new technologies and appealing them to our customers, so we have a good number of what will become the kind of services we offer. We would like to sort them out a little more and bring them into a form that will allow us to make attractive proposals to our customers. This is the virtual team right now, and we are beginning to make such a move. We think it will be a point to focus on next fiscal year.

That is all for my presentation. Thank you very much.

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Question & Answer

Moderator: Thank you very much. Now, we will move on to the question-and-answer session. Then, I will introduce to you questions that were received by us.

As a factor behind the profit decline in software development was the occurrence of the unprofitable projects. The question is whether these projects have already settled and will not have an impact from the third quarter onwards or they are still ongoing.

Please go ahead.

Nemoto: As I mentioned earlier, at the time of second quarter's settlement of accounts, the two projects were provided with allowances for losses. As for one of them, we have already completed it, and such costs will not be additionally incurred in the future. As for the other, we are still in the process of implementing it, and although the situation is not completely settled, we expect it to be almost settled.

That is all for my answer.

Moderator: Thank you very much. Then, I would like to ask you the following question: In your explanation of the embedded type, you stated that the projects were cancelled or postponed for information appliances. Is there a prospect for resumption? Thank you in advance.

Nemoto: As I mentioned earlier, there are some discontinuations and postponements, but the actual situation is that last year had a considerable peak, and the second half is likely to be the same as in the first half. That is about Information Appliances.

We now think that the control system for charging systems may become slightly tighter in the second half of the fiscal year, too.

This is all.

Moderator: Thank you very much. Then, I would like to ask you the following question: In Embedded Systems, sales of Communications Systems and Car Electronics increased year on year. What was this compared to the initial forecast? I would like to know if it was as expected, or if it was better than expected. Please let me know as far as you can answer this question.

Nemoto: Both Telecommunications Systems and Car Electronics were growing YoY, but these figures were worse than expected. Especially in Car Electronics, in view of our sales activities, we had expected it go even further in the plan set at the beginning of the fiscal year. Although it is growing, the actual situation is that it was worse than expected.

Moderator: Thank you very much. Then I have the following question: As a measure to prevent the outbreak of the novel coronavirus infectious disease, you seem to be responding to the situation by strengthening the telework system. As a result of these measures, have costs increased or some costs decreased?

Nemoto: Travel expenses, utility expenses, and electricity expenses have declined considerably. They are considerably less than last year. However, in transitioning completely to telecommuting, we had to buy various equipment, purchase PCs, and strengthen various network-related areas, so that such portions are becoming increasingly expensive. In terms of the total figure, we think the costs are decreasing slightly.

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However, the cost at the top of the list, which was particularly the case in the first quarter and was more than expected was overtime work. We think this was a lot more frequent than last year, and in essence, there was confusion. However, we consider there was no doubt that our work had become overworked in order to transit to staying home and stabilize telework.

Overtime became quite an additional cost, and we think it is true that our employees do not have to have time to commute to work, so they will be able to work at home. The costs became quite high, so in July and August onwards the management said that we would curb overtime a little more. There has been much less overtime and the overtime situation has started to stabilize a little.

However, it seems like that overtime has increased at other companies as well. So, we wonder if there is something that cannot be helped temporarily.

This is all.

Moderator: Thank you very much. Then there seems to be no more questions, so let us finish the question-and-answer time.

Finally, President Nemoto will give you a message to you. Please go ahead.

Nemoto: Thank you for your kind attention today. Although our Company, including our customers, is in a tough situation, we are going to make sure to do what we can in that situation. As I mentioned earlier, what we have to do is that we will cultivate new customers and change our business portfolio somewhat. We are beginning to understand them and the steady implementations of these measures will lead to the next fiscal year.

IT is an area where customers must also invest in the midst of change, so we are not so pessimistic. We would like to continue working hard in the second half of the fiscal year so that we can achieve the results that are most outstanding among other companies in the same industry. As always, we look forward to your continued support. Thank you very much.

Moderator: Thank you very much, President Nemoto. Let us end our financial results briefing today.

Thank you very much for watching today.

[END]

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