



CRESCO LTD.

Q1 Financial Results Briefing for the Fiscal Year Ending March 2021

August 18, 2020

Event Summary

[Company Name]	CRESCO LTD.	
[Event Type]	Earnings Announcement	
[Event Name]	Q1 Financial Results Briefing for the Fiscal Year Ending March 2021	
[Fiscal Period]	FY2020 Q1	
[Date]	August 18, 2020	
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[Participants]		
[Number of Speakers]	1	
	Hiroyuki Nemoto	President
[Analyst Names]*	Satoru Takada	Toward the Infinite World, Inc.

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A.

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Presentation

Moderator: Thank you for waiting, ladies and gentlemen. CRESCO LTD. will commence a financial results briefing for Q1 of the fiscal year ending March 31, 2021. Thank you very much for taking the time to watch today.

Today, Mr. Hiroyuki Nemoto, President, will explain the matter. Please start.

Nemoto: I am Nemoto, President of CRESCO LTD. I would like to thank you for watching the financial results briefing for Q1 today. I will speak about 30 minutes based on the PowerPoint that I am currently showing, and then I would like to proceed with the question-and-answer session after that.

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]

- 新型コロナウイルスの拡大により、国内外の経済活動が停滞、顧客のIT投資計画が見直しに。
- 主要顧客を中心に、受注が減少。既存プロジェクトおよび新規プロジェクトの中止・中断・延期も大きく影響。
- 一部の連結子会社において、不採算プロジェクトが発生。
- 売上高は微増、売上総利益・営業利益は人件費、外注費、材料費の増加により減益。
- 保有する金融商品の時価上昇により、経常利益は好転。

□ 売上高	… 1億58百万円の増収(前年同期比 1.7%増)。	□ 経常利益	… 1億77百万円の増益(前年同期比 26.5%増)。
□ 営業利益	… 3億43百万円の減益(前年同期比 44.6%減)。	□ 当期純利益	… 1億22百万円の増益(前年同期比 28.2%増)。

1 Q 累計	19/03期		20/03期		21/03期		前年同期比	対上期進捗率	2 Q 業績予想	
	19/03期	20/03期	20/03期	21/03期	21/03期	20/5/8 予想			前年同期比	
売上高	8,113	9,245	9,245	9,404	101.7%	49.5%			19,000	98.9%
売上総利益	1,377 (17.0%)	1,743 (18.9%)	1,743	1,451 (15.4%)	83.3%					
営業利益	472 (5.8%)	770 (8.3%)	770	426 (4.5%)	55.4%	29.4%			1,450 (7.6%)	84.0%
経常利益	725 (8.9%)	670 (7.2%)	670	847 (9.0%)	126.5%	54.7%			1,550 (8.2%)	81.7%
純利益	413 (5.1%)	433 (4.7%)	433	555 (5.9%)	128.2%	53.4%			1,040 (5.5%)	91.3%
注	EPS 円/株	18.92	19.80	26.45					49.55	

1 Q (4~6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。

Copyright © 2020 CRESCO LTD. All Rights Reserved. [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。

I will start now. This is the points for the settlement of accounts. There are five bullets at the top. From Q1, economic activity in Japan and abroad stagnated due to the impact of the expansion of the coronavirus, and the reality is that we have also revised our customers' IT investment plans.

The decline in orders received by major customers has resulted in the discontinuation, interruption, or postponement of existing projects and newly planned projects. In addition, some of our three consolidated subsidiaries suffered from unprofitable projects, which had a slight negative impact on profits.

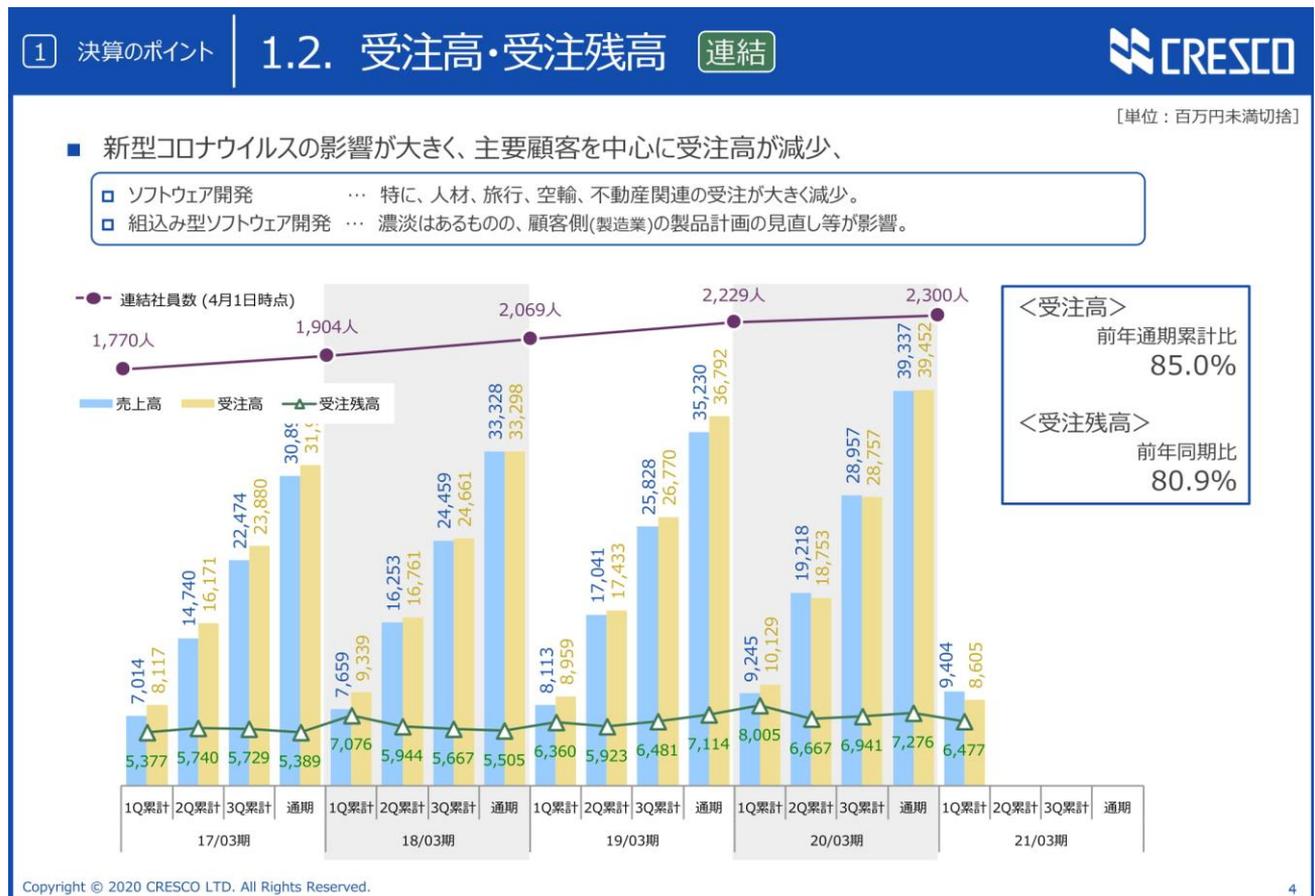
Although sales as a whole increased slightly, gross profit and operating profit declined due to increases in personnel costs, outsourcing costs, and materials costs. However, as the market value of financial products held has risen, ordinary income has improved.

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Revenue was JPY9.4 billion, up 1.7% YoY. Operating income was JPY426 million, down 44.6% YoY. The operating income margin was 4.5%, a worse situation than in recent years. As I explained earlier, ordinary income was JPY847 million, which is up 26% of the previous year's level, due to an increase in the market value of financial products.



We will explain the amount of orders received and the order backlog.

As expected, the customer situation is not very good after April. Although there have been some difficulties since March, I have noted at the top of this section in particular, in terms of software development, orders for human resources companies, travel companies, airfreight companies, and real estate-related businesses have declined significantly. In addition, there are some differences in embedded software, but a few customers have begun reviewing their product plans from Q1.

The order backlog fell considerably to 80.9% from the previous year.

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[単位：百万円未満切捨]

ソフトウェア開発

- 新型コロナウイルス禍による下押しの影響を、金融関連案件の増加や新規連結でリカバーし、2.6%の増収。
- 人件費・外注費・材料費の増加、子会社での不採算案件発生等により、36.5%の減益。

- 金融 … 銀行や生命保険のシステム開発・保守案件の増加により、11.3%増収。(前年同期比 2億91百万円の増収)
- 公共サービス … 観光需要の急減や人材関連の大型案件の剥落により、10.9%減収。(前年同期比 2億38百万円の減収)
- 流通・その他 … (株)エニシアスの新規連結効果により、5.0%増収。(前年同期比 1億41百万円の増収)

		19/03期	20/03期	21/03期	前年同期比
1 Q 累 計	ソフトウェア 売上高				
	金融	2,550	2,582	2,873	111.3%
	公共サービス	1,977	2,180	1,942	89.1%
	流通・その他	2,127	2,841	2,983	105.0%
	合計	6,655	7,604	7,799	102.6%
	セグメント利益(率)	507 (7.6%)	795 (10.5%)	504 (6.5%)	63.5%



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Sales and profits by segment.

From a segment point of view, financial results have been somewhat positive, although it seems like it has been bottoming out the last year and two years ago. It is up 11.3% YoY. One of the reasons is that there has been an increase in new projects related to Life Insurance, such as development projects and DX projects. In addition, we were able to win new customers and have begun full-fledged activities.

As for Public Services, Q1 alone saw a 10.9% decrease in revenues due to the absence of planned projects related to travel and human resources. Distribution is also quite challenging, but the new company Enisias Co., Ltd. joined The Group in April, which has had some positive effects.

Profits are down 36.5% from the previous fiscal year due to unprofitable projects.

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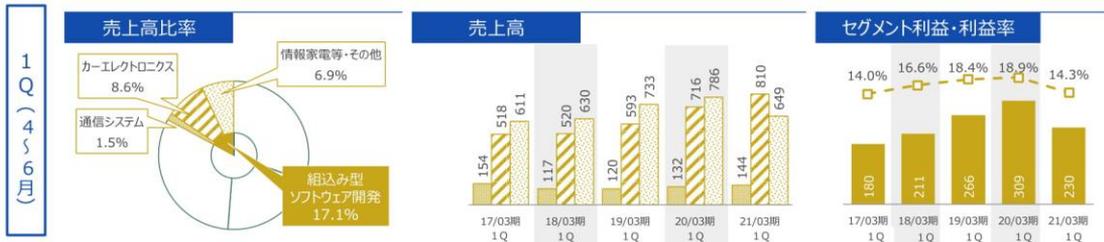
[単位：百万円未満切捨]

組込み型ソフトウェア開発

- 顧客側の製品計画の見直し等により、受注高が減少し、1.8%の減収。
- 人件費・外注費の増加、受注単価低減等により、25.6%の減益。

- 通信システム … スマートフォン関連は、9.4%増収。(前年同期比 12百万円の増収)
- 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、前期末受注残が寄与し、13.2%増収。(前年同期比 94百万円の増収)
- 情報家電等・その他 … プロジェクトの中止・延期の影響により、17.4%減収。(前年同期比 1億36百万円の減収)

		19/03期	20/03期	21/03期	前年同期比	
1 Q 累 計	組 込 み 型	通信システム	120	132	144	109.4%
		カーエレクトロニクス	593	716	810	113.2%
		情報家電等・その他	733	786	649	82.6%
		合計	1,448	1,634	1,604	98.2%
		セグメント利益(率)	266 (18.4%)	309 (18.9%)	230 (14.3%)	74.4%



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Next is Embedded Software Development.

Sales remained almost unchanged, and overall sales increased 12.8% YoY.

Although it varies depending on the segment, profits have also declined by 25.6%, meaning that, as with Software Development, profits have declined from the previous year.

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新型コロナウイルスの影響で、顧客のIT投資計画は大幅な見直しに。
一方で、ウイズコロナ・アフターコロナを踏まえた企業のIT戦略は、新たな事業機会へ。

- 実体経済の回復状況を鑑みると、**上半期の受注の落ち込みは避けられない。**
- 新型コロナウイルス禍により、対面営業が自粛となっているため、**受注活動への支障は大きい。**
- 一方、新型コロナウイルス禍は、クラウド活用とテレワーク導入を後押しし、**デジタル改革の加速要因に。**

【ご参考】 景気判断の調査等

2020年6月の日銀短観 [2020年7月1日発表]

業況判断指数(DI)が、新型コロナウイルス禍の影響を受け、マイナス34に悪化し、リーマンショック後の2009年6月調査(マイナス48)以来の低水準。
しかしながら、2020年度のソフトウェア投資額は、デジタル改革を背景に全産業に置いて増加傾向。

IDC Japanの2020年度国内ICT市場予測 [2020年7月6日発表]

支出額ベースで、前年比5.3%減の27兆5,927億円と予測。(5月7日の調査から0.8ポイント改善)
※ この予測は、国内外で2020年前半に抑制され、局地的な感染被害はあるものの順調に経済活動が正常化し、景気対策の一環として政府がICTに投資する、という前提に基づく。

政府による7月の月例経済報告 [2020年7月22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、このところ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.

As I mentioned at the beginning, we have already started reviewing our customers' IT investment plans from April and May, so we are still in the process. In either case, it would be a review of the negative direction.

On the other hand, when we look at our customers' activities in the future, when we think about With Coronavirus and After Coronavirus, there are a considerable number of customers who think that IT investment must also be done, so we can take advantage of that. Despite the harsh business environment, we believe this is a business opportunity.

Regarding the first half of the fiscal year under review, although it has passed more than half of the first half, and more than half of Q2 has passed, we believe that a drop in orders will be inevitable. In particular, sales activities for receiving orders are difficult. With almost no face-to-face dialogue, we deal with existing customers online mostly. It is extremely slow for customers to compete and propose new deals and launch them, and we believe that our activities are slowing down as well.

However, as I mentioned earlier, going forward, we will continue to engage in digital change, and as we are doing these kind of IR activities completely online, customers have to do a variety of digital things, so when we look ahead, I think demand will return.

Here are some materials for your reference, but indeed, there are various indicators that are quite strict.

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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

- 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。**定例ミーティングを週次で実施。**
- 政府の基本方針や要請事項に則り、原則、出勤率を5割以下とすべく、**テレワークを継続中。**
- 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。

Regarding the coronavirus, I will briefly introduce our Group's response to the coronavirus.

On February 27, 2020, we issued a response policy and announced it both internally and externally.

Since April, the situation has been quite difficult, so at that time we have set up the Emergency Response Headquarters and have held regular meetings almost every day at the beginning, and we are currently conducting the weekly meetings while watching the current situation.

In the early April and May emergency time, we reduced the percentage of people who come to the office up to 20%, and we quickly shifted to telework. At present, we believe that the percentage of employees who come to the office should be 50% or less, and 60% to 70% of projects have been conducted through telework.

Basically, the first priority is to ensure the safety, peace of mind, and health of employees. Therefore, we decided to work while avoiding the three Cs. Though there are people who work at the office, we are devising ways to work in spacious project rooms that avoid the three Cs.

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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

- 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2四半期以降も、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、サービス業や旅行、空輸、人材、不動産、自動車関連の企業が多く、IT投資抑制の影響(プロジェクトの中止・中断・延期など)が、長期に渡り継続、あるいは、大きくなる可能性がある。
- 緊急事態宣言解除後、経済活動が少しずつ再開され、一部では、「新しい生活様式」や「ニューノーマル(新常态)」に即して底上げがみられるが、新型コロナウイルス禍による企業活動は全般的には停滞しており、顧客のIT投資計画に、引続き、影響を及ぼす。
- 対面営業の自粛や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。

For the negative impact of the coronavirus on the Company's business, as I have been talking about so far, I feel that the most difficult thing is that if the spread of the coronavirus causes employees to get infected and the project will be closed down.

Another negative impact is the influence towards the customer. In particular, you can see the second point here as the impact of business characteristics. The number of our customers is not so large. We rather work closely with our major customers. For example, in the case of CRESCO LTD. as itself, around 80% of our sales are generated by the top 20 companies, so there is also a considerable bias toward specific customers. Due to the fact that we are doing business with major customers, there is a characteristic that if the IT investment and business conditions of the customers there become more severe, it is more easily influenced.

In particular, as shown here, the service, travel, air transportation, human resources, real estate, and recently, automobile-related industries are included. It has been reported in the media, and these are the main customers, so I heard that it is becoming quite tough. I am convinced that the impact is being felt from Q1.

As I mentioned earlier, when I look at the future, it would be impossible even for such a painful customer not to invest in IT anymore, so I believe that it will recover again in the future, and that IT needs will emerge among a variety of customers. At present, however, it is a negative issue to say that it may have an impact on the Company's operating results.

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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(新常态)」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**
- ウィズコロナ・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。**

In terms of the positive side, now the world has changed so much. Our customers are naturally beginning to think about systems that use various types of IT in a place where the world has changed. I understand that the situation has not calmed down yet, and first of all, we are considering the convergence of the coronavirus as the first priority. I feel that various topics will be coming up in the future.

In particular, what the Japanese citizens felt this time that in Japan IT environment is considerably behind. For example, the cash handout of JPY100,000, which took very long to be paid out. Therefore, the national government will try to develop IT environment in public facilities-welfare spending many years. Then, I think that IT investment will increase as customers change their way of doing business.

However, when I see it in the near future, it looks tough. To be honest, I am not quite confident about how long this situation will continue. However, it is clear that there will be a need for such a market in the future, so we will maintain our technological capabilities to respond appropriately, or create new businesses, [inaudible].

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4. 2021年3月期の連結業績予想について

- 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**』。

- ・ 顧客のIT投資の抑制(受注減少、プロジェクトの中止、中断、延期 等)
- ・ 労働環境の変化(テレワークへの移行、時差通勤 等)
- ・ 関係者の感染防止対策

など

- 現時点で**入手可能かつ合理的な情報による判断および以下の仮定・現状認識に基づいた**、業績予想。

- ① 新型コロナウイルス禍は、第2四半期後半から収束に向い、下期には受注も徐々に好転する。
 - ・ 第2四半期以降も新規陽性者数は増加傾向にあるものの、一方で重症患者数は低位。
 - ・ しかしながら、当社企業グループの顧客において、緊急事態宣言解除後も引き続きテレワークを継続する傾向が続いており、営業機会が減少している状況にあることから、営業戦略の見直しおよび新規ビジネスの組成が喫緊の課題。
- ② 上期は、主要顧客に著しい悪化影響が生じ、計画見直しによる受注減が発生する。
 - ・ 第1四半期において、緊急事態宣言の発令や全国的な企業活動の自粛が進んだことから、主要顧客より計画見直し要請を受ける局面が増加し、また、テレワークに伴う営業機会の減少により受注減が発生。
- ③ 2020年4月1日付で「株式会社エニシアス」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 下期の回復基調は、上期の落ち込みをカバーするまでには至らず、**通期業績は前年度並みに着地**。
 - ・ 下期に向けて、ノーコード・ローコード開発ツールを活用した生産性向上など、「ニューノーマル(新常态)」を意識した事業展開に最優先に取り組むとともに、不採算案件の早期解決や、テレワークへの移行で明確になった、残業時間の抑制、待機人員の配置転換、不要不急のコストの削減等の諸施策を実行することで、業績予想の達成を目指す。

I am talking about business performance. It is now difficult to accurately determine the results. Assessments are based on information available at this time. We are making forecasts based on a variety of assumptions and hypotheses.

The bottom column in red indicates that we want our full-year performance to be on par with the previous fiscal year, and we intend to make up for the first-half decline in the second half of the fiscal year. As I mentioned earlier, I will talk briefly about customers' good and bad points, and the IT Business's good and bad points.

Bad news, as I mentioned earlier, is the poor performance of our customers. The manufacturing industries, such as air transportation, travel, human resources, real estate, and automobiles are not good. On the other hand, businesses for public welfare and the public sector are expected to increase, so we must consider shifting our work to such a place.

Next is network related. This is a subsidiary of our Group not our Company. There is a company that is centered on the network. They are relatively unaffected by such factors. On the other hand, there is a positive influence for them.

I think that even Group companies which get public welfare and telecommunications carriers' work are relatively unaffected in terms of performance. So, it doesn't mean that every business is not good, but I feel that there are good points and bad points depending on the IT area and clients' industries.

It's not so good as a whole.

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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2四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重要な変更はなく、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。

2 Q 累 計	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	18,460	108.3%	19,218	112.8%	104.1%	19,000
売上総利益			3,586 (18.7%)	116.9%			
営業利益	1,500 (8.1%)	106.7%	1,726 (9.0%)	122.8%	115.1%	1,450 (7.6%)	84.0%
経常利益	1,704 (9.2%)	99.0%	1,896 (9.9%)	110.2%	111.3%	1,550 (8.2%)	81.7%
純利益	1,117 (6.1%)	103.8%	1,139 (5.9%)	105.8%	102.0%	1,040 (5.5%)	91.3%
注	EPS 円/株	51.05	52.74			49.55	

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
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			116.72	

【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。

This is a forecast of business results.

There is no change from the forecast announced on May 8. For the full year, the sales forecast is JPY40 billion and the operating income forecast is JPY3.4 billion. The current situation remains unchanged because we expect sales to be on par with the previous fiscal year and profits to decline slightly.

When the situation in the second half of the fiscal year becomes clear and we need to revise our forecasts, we would like to announce the results as soon as possible.

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■ 2020年5月8日に発表した配当予想に、変更なし。

	18/03期 実績	19/03期 実績	20/03期 実績	21/03期 20/5/8 予想	増減
中間	29円	32円	36円	18円	-
期末	※ 43円	34円	18円	18円	-
年間	72円	66円	-	36円	-
配当性向	36.0%	31.6%	31.5%	30.8%	-0.7%
配当利回り	2.0%	2.0%	2.5%		
DOE	5.5%	4.6%	4.8%		
配当金の総額	781百万円	722百万円	750百万円		

[配当金の総額：百万円未満切捨]

※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**
- ▶ 当社は株主のみなさま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 dividends.

The total dividend is JPY36, the interim dividend is JPY18, and the year-end dividend is JPY18. We have a policy of shareholder returns that is basically linked to consolidated ordinary income, and we intend to do so based on this policy.

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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。

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。

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、クロス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。

Here are the reference materials. This is one issue that needs to be addressed. I have listed about 12 things here, so I would like to briefly explain the current movement in Q1 at the end.

The first is the formation of new businesses and the research and development of new technologies. As I mentioned earlier, because of the coronavirus, the investment from our customers has not been as successful as we had initially anticipated. I believe that the trend toward digital reform will continue in the future.

However, what I think is the toughest at the moment is sales. We are not familiar with and are not sufficiently able to conduct sales activities without face-to-face interaction. I believe that we must move forward even further in this area, and we intend to make greater use of various digital marketing and other activities.

We have AI, an actuarial optimization model, and a variety of new examples, so we would like to communicate more of this to the public and bring interest to our customers. We intend to cultivate new customers from this point of view.

Second, although I have just mentioned this matter, we are struggling to build relationships of trust with our customers because of the limitations that we have in cultivating new customers simply by using telephone conference.

However, as I mentioned earlier, we were conducting collective-type seminars until last year, such as new cutting-edge cases, and since this is the situation, we have decided to start an online seminar from June. We have been able to attract many customers, so I would like to use this as an opportunity to acquire new customers.

The third issue is the provision of the definite quality.

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As I said at the beginning, although there was no particular case in the single unit, three projects at three subsidiary companies resulted in a total cost overload of about JPY50 million to JPY60 million. However, since Q2, there is no sign that this will worsen, I think that we will be able to almost converge.

ご参考
対処すべき課題②

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。

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。

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、「人財育成のモデル企業」を目指した学習する組織風土作り、人財育成プログラムを推進してまいります。

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This is the fourth pursuit of productivity. The shift to telework from April to May has resulted in a considerable increase in the burden, by forcing them to work at home for 80% of employees. In the end, overhead has increased, so I think productivity has temporarily declined.

Specifically, overtime has occurred more than originally planned, or customers have requested us to wait at home. Because we are unable to work, we are waiting at home or canceling or suspending planned projects, so we call it “waiting”. We think that there was a significant decline in productivity and ultimately a decline in profit margin due to personnel waiting.

Number five is securing the development staff. In this kind of situation, there is no feeling of a shortage of personnel at the moment. We have a policy of utilizing it in nearshore and offshore areas, so I think that it is growing more than last year. The securing of business partners has become much easier than last year.

Number six, regarding the employment and development of human resources. In April of this year, CRESCO LTD. welcomed 75 new employees, and the Group as a whole welcomed 150 new employees. We provided online training at home during Q1. Some companies have finished providing the training, and new employees have been allocated to the front lines.

In the next fiscal year, we are considering hiring approximately the same number of people, and we have been called the seller market for recruitment up to the present time, but I think we have become a buyer market and have been able to recruit good people as scheduled.

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In addition, there are online educational materials and considerable internal materials available to existing employees, and we are actively utilizing external educational materials to improve the skills of our employees.

ご参考
対処すべき課題③

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く子育てサポート企業として、「プラチナくるみん」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。

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。

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「えるぼし」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。

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I would like to talk about the promotion of work style reform.

The expansion of the coronavirus has forced telework to advance. I think we have a system in place to allow 80% of employees to work at home whenever the situation goes bad. I believe this will continue for quite some time, so I am currently talking about institutionalizing teleworking within the Company.

It is promoting health management. This is related to the work reforms number seven, and I would like to talk about this. There is a Ministry of Health, Labour and Welfare's program for the development of good health and safety companies. The Company's subcontractor, the Organization for Promoting the Corporate Health and Safety Excellence Mark, is a nonprofit incorporated association, and every year it ranks its white companies. We are ranked 20th in all industries, including both large and small companies as a result of the previous fiscal year.

We are the leader in the information and communications industry. In the sense that we have been steadily working for the past few years to support childrearing, employ more women, promote obtaining paid leave, and reduce overtime work, we have been able to earn this reputation. I believe that we have been extremely well received. I feel that our industry has changed dramatically compared to 10 and 20 years ago. It had been said to be an evil industry at that time or to be 3K or 7K.

Regarding number nine, initiatives of diversity, at the ordinary general meeting of shareholders in June this year, the first female director and an outside director have been appointed.

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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P M I（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。

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

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。

I would like to talk about promoting M&A and alliances, which is number 10.

As I just mentioned, the company called Enisias Co., Ltd. joined the Group in April. We have seconded two employees, including executives, to the company. We are currently implementing PMI and Post Merger Integration activities by introducing a management accounting system that enables us to properly manage profits. It feels like it's getting up smoothly.

Number 11 is the promotion of corporate governance. The number of outside directors is four, one of whom is an aforementioned female director. As there are 11 directors, and four of them are outside directors, the ratio of outside directors is 36%, and many people outside of the Company suggested it should be one third. I believe that we can achieve this goal. We hold the Board of Directors meeting online with the coronavirus disaster, but I think we have been able to conduct active discussions in the same way as they do face-to-face.

Finally, number 12 is the optimization of our business portfolio and flexible organizational management. This April, the organization has been changed a lot. In particular, it is a unit of organizations and divisions specializing in specialized technical fields, but we have [inaudible] colored approximately 15 to 20 personnel so that these teams can be active across the Company. I believe it will continue to function more and more.

In addition, there were some business divisions that had been expecting to experience a slip or disappearance of their work due to coronavirus. Therefore, from the perspective of Company-wide optimization, those who don't have enough work would assist with the work of other divisions together, or to make concerted efforts such as this from around May, and allocate resources from the perspective of Company-wide optimization. This is still being done on an ongoing basis.

That is all for my presentation. We would like to receive your questions now. Thank you very much.

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Question & Answer

Moderator: Thank you very much. Now, I would like to start a question and answer session.

Nemoto: I have already received some questions and would like to answer them accordingly.

First, we got a question from Mr. Takada at TIW. I will read out the question: The order residue at the end of Q1 is 80% of YoY. What are the orders received, industry, repeat, and other detailed business environments, and order retention in cases other than life insurance in your explanation? What are the cases for the order backlog?

Basically, it's a kind of maintenance project. For maintenance, continuity, and operation, the business environment for customers is quite challenging, but they still retain the work of maintenance.

It's new that it's down 20% from the previous year. Every year, when a customer launches a new project to do something new. Since last year, we have been working with our customers to make plans and provide estimates. That's exactly the case in which we're going to slip, which is a new matter. So, there are still quite a few things remained like maintenance.

In addition, even in projects that last for a long period of time, such as next year or two years later, some projects are still ongoing or have already been suspended, but the majority of projects are still ongoing. Some projects were initially planned to be carried out on a scale of 100, but it ended up on a scale of 60. However, it is not that many projects are actually at zero. I think that such order remnant is about 80% of the previous year.

Does that answer your question? If you have any additional questions, please ask.

I have another question from Mr. Takada: Please tell us, as far as possible, about the impact of the loss in Q1 and the factors behind the occurrence. Please tell us about whether or not the coronavirus was related to the emergence of unprofitable results.

As far as I have heard, an unprofitable project is not related to the coronavirus. There are three cases among the three Group companies, and all three cases have been brought back from the previous fiscal year. When the final phase, testing, and customer delivery are nearing, we have some concerns about quality, so we have to improve quality. For example, I think that it was impossible to do this at 30 times in terms of man-hours in the tests up to now, and that was the case where we had to take 50 times in terms of quality.

Therefore, we have to provide high-quality products to our customers, so we understand that we have to take it out and take a little more time than planned, but we have to do it. As it is between JPY50 million and JPY60 million for three cases, I think that the overall impact is not that big.

Next, we have received two questions from Mr. Shimizu: The first case was a thorough project management. What was the reason why an unprofitable project occurred?

I think this will also relate to Mr. Takada's question, but as far as I have heard of all three of them, the end user or, in other words, the direct customer's issue. There is a risk in doing direct customer's business by contract basis.

Considering that risk, we call it a contingency plan to some extent, but it may be a price with a margin or a schedule. Projects are, after all, alive, and many unexpected things happen. If this is achieved within the

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planned contingency plan, we will be able to generate profits as planned. If incidents happen unexpectedly more than we expect, it will cost us a lot to get it under control.

Not only for IT projects, but also for building something, I believe that unexpected things might happen for projects, so we think that if they are to a certain extent, we will be able to tolerate them. If this is an operating loss, it will have a considerable impact on management, and I think it is a bit problematic. However, for Q1, I think it is not that large.

Another question from Shimizu: Many companies have been able to reduce costs by utilizing telework, et cetera. Do you expect such effects in the future?

I think it means saving the cost. We are still significantly reducing costs, for example, for either events or travel expenses, or business trips, but the overall situation is not that large. However, we haven't judged the space yet. Fujitsu announced that they will half the office space in three years. If this situation really continues for a long time, I will have to think about reducing the space somewhere because the office space is not used fully.

On the other hand, we cannot create a tight environment in the office, so I would like to see the coronavirus situation and receiving orders situation. I think that the biggest part of saving cost is office space. However, we haven't considered it so far yet.

Another question from Mr. Shimizu: Customer orders for travel, air transportation, human resources, et cetera, are likely to be difficult for some time. Please tell us if there are any customer fields that will supplement them in the future.

We talked a little bit on the way, but it's public welfare related. We have business now and we used to have a lot, however, now there's not that much [in the hole]. That is exactly what we are doing right now to dig up again. Public projects will continue in many ways, so we think about the next projects continuously. We have an existing infrastructure-related customer, and we have not undertaken any major projects yet, but I think there is one possibility that we would like to have them participate in the projects that we are going to undertake in the future.

Although this can be a bit difficult, I would like to conduct marketing and sales activities that involve the gradual introduction of new technologies and advanced technologies into new customers. I would like to do business with pharmaceutical industries if possible. Some of the Group companies are doing so, and I think it would be possible to cross-sell across the Group and start sales, including those of other Group companies and parent companies, for the customers that the Group has. That is all.

Moderator: Do you have any other questions?

Now that there are no more questions, we will end the question-and-answer session.

Finally, President Nemoto would like to make a final speech. Thank you.

Nemoto: Thank you for listening to our financial results briefing today. Although there is a sense of uncertainty about the continued harshness of the world as a whole, I am confident from our experiences that new demand for IT will inevitably occur only when the world changes, as I have said.

It may continue to be somewhat demanding temporarily, but we want to develop our customers and provide our value to the world, so we hope that the investors will keep a close watch on CRESCO LTD.

Thank you for today.

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Moderator: Thank you very much. Today's briefing session is over. Thank you very much for watching the presentation today.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked as follows: [Inaudible].*
2. *This document has been translated by SCRIPTS Asia.*

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