

Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2025 (April 1, 2024 to September 30, 2024)

<Japanese GAAP>

November 7, 2024

Company Name: **NICHIAS Corporation**
 Stock Exchange Listing: Tokyo Stock Exchange (Code number 5393)
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 Scheduled date of filing of semi-annual consolidated financial statements: November 13, 2024
 Supplementary materials for financial results: Available
 Organization of financial results briefing: Available (for institutional investors and analysts)
 Scheduled date of commencement of dividend payment: December 2, 2024

(Fractional amounts of less than ¥1 million are discarded.)

1. Consolidated financial results for the first half of Fiscal Year 2024

(April 1, 2024 to September 30, 2024)

(1) Operating Results (cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024 H1	126,650	5.5	19,854	26.5	20,632	11.7	14,457	11.4
FY2023 H1	120,035	5.8	15,690	21.1	18,478	13.0	12,978	14.8

Note: Comprehensive income FY2024 H1 ¥15,264 million --- (8.1%); FY2023 H1 ¥16,605 million --- 20.8%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2024 H1	220.04	—
FY2023 H1	195.65	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	290,358	212,543	72.9
As of March 31, 2024	290,788	200,918	68.7

(Reference) Shareholders' equity FY2024 H1 ¥211,564 million; As of March 31, 2024 (FY2023) ¥199,681 million

2. Dividends

	Annual dividends				
	End of 1st quarter	End of 1st half	End of 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2023	—	48.00	—	50.00	98.00
FY2024	—	52.00			
FY2024 (Forecast)			—	56.00	108.00

Note: Adjustments from the most recently released dividend forecast: Yes

*For information on the revision to our dividend forecast, please see the "Notice of Revisions to Year-end Dividend Forecast" released separately today.

3. Forecast of consolidated financial results for Fiscal Year 2024 (April 1, 2024 to March 31, 2025)

(Percentage figures represent changes from previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	253,000	1.4	39,500	12.2	42,500	9.0	29,300	8.7	445.90

Note: Adjustments from the most recently released consolidated results forecast: None

*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of specific accounting methods in the preparation of interim consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
- 1) Changes in accounting policies due to revision of accounting standards: None
 - 2) Changes other than those in 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Restatements: None
- (4) Number of shares outstanding (ordinary shares)
- 1) Number of shares issued at the end of the period (including treasury stock)
 - FY2024 H1 (As of September 30, 2024) 67,811,917 shares
 - FY2023 (As of March 31, 2024) 67,811,917 shares
 - 2) Number of shares of treasury stock at the end of the period
 - FY2024 H1 (As of September 30, 2024) 2,098,479 shares
 - FY2023 (As of March 31, 2024) 2,111,342 shares
 - 3) Average number of shares outstanding during the period
 - FY2024 H1 (As of September 30, 2024) 65,703,814 shares
 - FY2023 H1 (As of September 30, 2023) 66,335,113 shares

*The consolidated financial results for the first half of the fiscal year ending March 31, 2025, are not subject to review by a certified public accountant or auditor.

*Information concerning proper use of financial forecasts and other special notes
(Information concerning forward-looking statements)

Forward-looking statements concerning financial forecasts contained in these materials are based on information available to the Company when the forecasts were made and certain assumptions judged to be reasonable. However, the Company makes no guarantee that those forecasts will be achieved. Actual results may differ significantly from the forecasts due to a variety of factors.

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

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1. Overview of operating results

(1) Overview of operating results during the period

During the first half of FY2024, the Japanese economy experienced a moderate recovery, although there has been some sluggishness. In the manufacturing industry, capital investment and production showed signs of improvement, while exports were generally flat. Overseas, the economy is sluggish in China, although supply is increasing due to policy effects. However, growth was observed in the US, and emerging economies experienced a recovery.

In these conditions, the Group's net sales rose 5.5% year on year to ¥126,650 million. Sales increased mainly in the Energy and Industrial Plants Division, where demand remained strong for nuclear power, petroleum refining, and petrochemicals, as well as in the Advanced Products Division, where growth was driven by demand for semiconductors for AI applications.

In terms of profits, operating income rose 26.5% year on year to ¥19,854 million, ordinary income rose 11.7% year on year to ¥20,632 million, and profit attributable to owners of the parent rose 11.4% year on year to ¥14,457 million.

Net sales by segment for the first half of FY2024 are as follows:

Sales in the **Energy and Industrial Plants Division** rose 13.2% year on year to ¥38,113 million due to especially strong demand for nuclear power, petroleum refining, and petrochemicals.

Sales in the **Industrial Products Division** increased 3.9% year on year to ¥26,041 million. This was due to steady demand for sealing materials for infrastructure and fluoropolymer lining products in Japan, which offset sluggish demand for environmental products due to deterioration of economic conditions in China.

Sales in the **Advanced Products Division** rose 8.9% year on year to ¥23,110 million, driven by demand for semiconductors for AI applications.

Sales in the **Autoparts Division** rose 2.8% year on year to ¥25,390 million due to the continuing weak yen trend in the exchange market despite impact from production cutbacks by domestic automobile manufacturers.

Sales in the **Building Materials Division** fell 8.9% year on year to ¥13,995 million due to the termination of production and sales of some products and the consolidation of product types as a result of a review of the business structure and the impact of delays in the construction schedule of some large properties.

(2) Overview of financial position during the period

1) Assets, liabilities, and net assets

Total assets at the end of the first half of the fiscal year ending March 31, 2025, were ¥290,358 million, down ¥430 million compared with the end of the previous fiscal year. This was largely because accounts receivable from completed construction contracts fell by ¥3,658 million, construction in progress fell by ¥2,679 million, and investment securities fell by ¥2,190 million, despite cash and deposits rising by ¥6,005 million.

Liabilities at the end of the first half of the fiscal year ending March 31, 2025, were ¥77,815 million, down ¥12,055 million compared with the end of the previous fiscal year. This was largely a result of decreases in current portion of bonds of ¥5,000 million, in notes and accounts payable – trade of ¥3,799 million, and in short-term loans payable of ¥1,970 million.

Net assets at the end of the first half of the fiscal year ending March 31, 2025, were ¥212,543 million, up ¥11,625 million compared with the end of the previous fiscal year. This was largely because retained earnings rose by ¥11,172 million and foreign currency translation adjustment rose by ¥2,384 million, despite valuation difference on available-for-sale securities falling by ¥1,557 million.

2) Cash flows

Cash and cash equivalents (hereinafter "cash") at the end of first half of the fiscal year ending March 31, 2025, rose by ¥5,906 million compared with the end of the previous fiscal year, to ¥61,481 million. Cash flows and factors affecting cash flows are as follows:

(Net cash provided by operating activities)

Net cash provided by operating activities was ¥19,910 million (compared with receipts of ¥5,232 million in the same period of the previous fiscal year).

This was primarily because, although cash decreased due to ¥6,753 million in income taxes paid and a ¥4,701 million decrease in notes and accounts payable – trade, cash increased due to ¥20,120 million in income before income taxes, a ¥6,117 million decrease in notes and accounts receivable – trade, and ¥3,717 million in depreciation & amortization.

(Net cash used in investing activities)

Net cash used in investing activities was ¥3,646 million (compared with expenditures of ¥6,045 million in the same period of the previous fiscal year).

This mainly reflected a decrease in cash due to ¥3,657 million in expenditures for the acquisition of property, plant and equipment.

(Net cash used in financing activities)

Net cash used in financing activities was ¥10,844 million (compared with expenditures of ¥3,391 million in the same period of the previous fiscal year).

This was because of a decrease in cash due to ¥5,000 million in redemption of bonds, ¥3,294 million in cash dividends paid, and a ¥1,970 million decrease in short-term loans payable.

(3) Explanation of information related to future prospects including consolidated results forecasts

The consolidated earnings forecast for the fiscal year ending March 31, 2025, remains unchanged from the forecast announced in the "Notice of Revisions to Earnings Forecast" released on August 5, 2024.

The Company has prepared these earnings forecasts based on the information available as of the day that these materials were released, and actual results could differ from forecasts depending on a variety of factors.

2. Interim consolidated financial statements and related notes

(1) Interim consolidated balance sheets

	(Millions of yen)	
	FY2023 (As of March 31, 2024)	FY2024 H1 (As of September 30, 2024)
Assets		
Current assets		
Cash and deposits	56,376	62,382
Notes and accounts receivable – trade	33,455	32,866
Electronically recorded monetary claims	18,000	16,595
Accounts receivable from completed construction contracts	23,999	20,341
Merchandise and finished goods	22,605	22,697
Work in process	3,687	3,673
Raw materials and supplies	22,115	22,660
Costs on uncompleted construction contracts	1,500	1,451
Other	3,381	3,488
Allowance for doubtful accounts	(7)	(15)
Total current assets	185,114	186,140
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	71,147	75,351
Accumulated depreciation and impairment loss	(40,412)	(41,716)
Buildings and structures, net	30,735	33,635
Machinery, equipment and vehicles	88,026	89,599
Accumulated depreciation and impairment loss	(75,126)	(76,224)
Machinery, equipment and vehicles, net	12,899	13,374
Land	15,254	15,248
Lease assets	475	459
Accumulated depreciation	(208)	(238)
Lease assets, net	266	220
Construction in progress	6,611	3,931
Other	13,623	14,004
Accumulated depreciation and impairment loss	(11,414)	(11,602)
Other, net	2,209	2,401
Total property, plant and equipment	67,976	68,812
Intangible assets		
Software	916	803
Other	660	747
Total intangible assets	1,577	1,551
Investments and other assets		
Investment securities	22,377	20,187
Long-term loans receivable	181	181
Net defined benefit asset	7,854	7,938
Deferred tax assets	1,422	1,499
Other	4,325	4,087
Allowance for doubtful accounts	(41)	(39)
Total investments and other assets	36,119	33,854
Total noncurrent assets	105,673	104,217
Total assets	290,788	290,358

	(Millions of yen)	
	FY2023 (As of March 31, 2024)	FY2024 H1 (As of September 30, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	21,302	17,502
Electronically recorded monetary obligations	10,037	9,666
Current portion of bonds	5,000	-
Short-term loans payable	16,805	14,835
Accounts payable – other	5,229	5,123
Income taxes payable	6,905	6,078
Advances received on uncompleted construction contracts	299	233
Provision for bonuses	3,389	4,640
Other	6,305	5,829
Total current liabilities	75,274	63,908
Noncurrent liabilities		
Deferred tax liabilities	5,625	4,617
Net defined benefit liability	4,446	4,452
Reserves for litigation losses	443	556
Lease liabilities	700	821
Other	3,380	3,458
Total noncurrent liabilities	14,595	13,906
Total liabilities	89,870	77,815
Net assets		
Shareholders' equity		
Capital stock	12,128	12,128
Capital surplus	13,892	13,872
Retained earnings	160,058	171,230
Treasury stock	(6,590)	(6,551)
Total shareholders' equity	179,488	190,680
Total other cumulative comprehensive income		
Valuation difference on available-for-sale securities	12,540	10,983
Foreign currency translation adjustment	4,351	6,736
Remeasurement of defined benefit plans	3,301	3,164
Total other cumulative comprehensive income	20,192	20,884
Non-controlling interests	1,236	978
Total net assets	200,918	212,543
Total liabilities and net assets	290,788	290,358

(2) Interim consolidated statements of income and interim consolidated statements of comprehensive income
Interim consolidated statements of income

	(Millions of yen)	
	FY2023 H1 (From April 1, 2023 to September 30, 2023)	FY2024 H1 (From April 1, 2024 to September 30, 2024)
Net sales		
Net sales of merchandise and finished goods	90,203	93,708
Net sales of completed construction contracts	29,832	32,942
Total net sales	120,035	126,650
Cost of sales		
Cost of merchandise and finished goods sold	64,621	64,288
Cost of sales of completed construction contracts	25,521	27,276
Total cost of sales	90,143	91,564
Gross profit	29,891	35,085
Selling, general and administrative expenses		
Selling expenses	4,223	4,555
General and administrative expenses	9,977	10,676
Total selling, general and administrative expenses	14,201	15,231
Operating income	15,690	19,854
Non-operating income		
Interest income	68	106
Dividends income	306	319
Foreign exchange gain	1,795	-
Rent income	279	285
Equity in earnings of affiliates	47	43
Gains on sales of investment securities	115	-
Other	367	550
Total non-operating income	2,980	1,305
Non-operating expenses		
Interest expenses	75	87
Foreign exchange losses	-	348
Other	116	90
Total non-operating expenses	192	526
Ordinary income	18,478	20,632
Extraordinary income		
Gain on sales of noncurrent assets	15	61
Total extraordinary income	15	61
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	36	75
Provision for litigation loss reserves	165	112
Expenses related to factory reconstruction	-	385
Total extraordinary losses	201	573
Income before income taxes	18,291	20,120
Income taxes – current	5,431	5,975
Income taxes – deferred	(182)	(382)
Total income taxes	5,249	5,593
Net income	13,042	14,527
Net income attributable to non-controlling interests	63	69
Profit attributable to owners of the parent company	12,978	14,457

Interim consolidated statements of comprehensive income

(Millions of yen)

	FY2023 H1 (From April 1, 2023 to September 30, 2023)	FY2024 H1 (From April 1, 2024 to September 30, 2024)
Net income	13,042	14,527
Other comprehensive income		
Valuation difference on available-for-sale securities	1,614	(1,557)
Foreign currency translation adjustment	1,859	2,430
Remeasurement of defined benefit plans	88	(136)
Total other comprehensive income	3,563	737
Comprehensive income	16,605	15,264
Breakdown		
Comprehensive income attributable to owners of the parent company	16,470	15,148
Comprehensive income attributable to minority interests	134	115

(3) Interim consolidated statements of cash flows

(Millions of yen)

	FY2023 H1 (From April 1, 2023 to September 30, 2023)	FY2024 H1 (From April 1, 2024 to September 30, 2024)
Net cash provided by (used in) operating activities		
Income before income taxes	18,291	20,120
Depreciation & amortization	3,654	3,717
Expenses related to factory reconstruction	-	385
Loss (gain) on sales of noncurrent assets	16	14
Loss (gain) on sales of investment securities	(115)	-
Decrease (increase) in net defined benefit assets	(63)	(289)
Increase (decrease) in net defined benefit liability	90	17
Increase (decrease) in provision for bonuses	668	1,239
Interest and dividends income received	(374)	(426)
Interest expenses	75	87
Foreign exchange losses (gains)	(1,279)	40
Decrease (increase) in notes and accounts receivable – trade	(2,001)	6,117
Decrease (increase) in inventories	(2,925)	464
Decrease (increase) in costs on uncompleted construction contracts	(87)	41
Increase (decrease) in notes and accounts payable – trade	(6,064)	(4,701)
Increase (decrease) in accounts payable – other	(456)	(413)
Increase (decrease) in accrued expenses	53	184
Increase (decrease) in advances received on uncompleted construction contracts	(72)	(65)
Increase (decrease) in provisions for litigation losses	165	112
Other	34	(92)
Subtotal	9,612	26,553
Interest and dividends income received	374	426
Interest expenses paid	(80)	(91)
Proceeds from subsidy income	30	2
Loss on liquidation of business paid	-	(229)
Income taxes paid	(4,923)	(6,753)
Income taxes refunded	218	3
Net cash provided by (used in) operating activities	5,232	19,910
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(72)	(74)
Expenditures for the acquisition of property, plant and equipment	(5,754)	(3,657)
Proceeds from sales of property, plant and equipment	58	139
Expenditures for the acquisition of intangible fixed assets	(278)	(153)
Proceeds from sales of investment securities	194	-
Other	(192)	98
Net cash provided by (used in) investing activities	(6,045)	(3,646)

(Millions of yen)

	FY2023 H1 (From April 1, 2023 to September 30, 2023)	FY2024 H1 (From April 1, 2024 to September 30, 2024)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	5,620	(1,970)
Repayment of long-term loans payable	(500)	-
Redemption of bonds	(5,000)	(5,000)
Cash dividends paid	(3,045)	(3,294)
Net decrease (increase) in treasury stock	(2)	(2)
Dividends paid to non-controlling interests	(53)	(47)
Other	(410)	(529)
Net cash provided by (used in) financing activities	(3,391)	(10,844)
Effect of exchange rate change on cash and cash equivalents	1,361	486
Net increase (decrease) in cash and cash equivalents	(2,843)	5,906
Cash and cash equivalents at beginning of period	58,962	55,574
Cash and cash equivalents at end of period	56,119	61,481

(4) Notes regarding interim consolidated financial statements
(Notes regarding segment information)

I. First half of FY2023 (April 1, 2023 to September 30, 2023)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjust-ments	Interim consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	33,681	25,074	21,213	24,696	15,370	120,035	—	120,035
Intersegment sales or transfers	—	5,419	—	—	—	5,419	(5,419)	—
Total	33,681	30,494	21,213	24,696	15,370	125,455	(5,419)	120,035
Segment profit (loss)	4,393	5,105	4,812	1,658	(279)	15,690	—	15,690

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

II. First half of FY2024 (April 1, 2024 to September 30, 2024)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjust-ments	Interim consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	38,113	26,041	23,110	25,390	13,995	126,650	—	126,650
Intersegment sales or transfers	—	5,702	—	—	—	5,702	(5,702)	—
Total	38,113	31,744	23,110	25,390	13,995	132,352	(5,702)	126,650
Segment profit	6,026	5,478	5,514	2,218	616	19,854	—	19,854

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

(Notes regarding significant changes in shareholders' equity [if any])

Not applicable

(Notes regarding going concern assumption)

Not applicable

(Important subsequent events)

Purchase of treasury stock

At a meeting held on November 7, 2024, the Board of Directors passed a resolution concerning the acquisition of treasury stock, pursuant to Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3, of the same act.

(1) Reasons for the purchase of treasury stock

We will acquire treasury stock with the aim of improving capital efficiency and returning profits to shareholders.

(2) Resolution details

- 1) Type of shares to be acquired: Common stock of the Company
- 2) Total number of shares that may be acquired: 2,000,000 shares (maximum)
- 3) Total share acquisition price: ¥8 billion (maximum)
- 4) Acquisition period: November 8, 2024 to March 31, 2025
- 5) Acquisition method: Market purchase on the Tokyo Stock Exchange

3. Supplementary materials

Financial results supplementary materials

(Percentage figures represent changes from previous fiscal year)

(1) Key consolidated financial figures (Trends)

(Millions of yen)

	First half			Full Year					
	FY2023	FY2024		FY2020	FY2021	FY2022	FY2023	FY2024	
	Result	Result	Change	Result	Result	Result	Result	Forecast	Change
Net sales	120,035	126,650	5.5%	196,372	216,236	238,116	249,391	253,000	1.4%
Operating income	15,690	19,854	26.5%	19,616	26,264	29,954	35,208	39,500	12.2%
Operating margin (%)	13.1%	15.7%		10.0%	12.1%	12.6%	14.1%	15.6%	
Ordinary income	18,478	20,632	11.7%	21,279	30,572	33,082	38,974	42,500	9.0%
Ordinary income margin (%)	15.4%	16.3%		10.8%	14.1%	13.9%	15.6%	16.8%	
Profit attributable to owners of the parent	12,978	14,457	11.4%	10,715	22,034	21,398	26,961	29,300	8.7%
Net income margin (%)	10.8%	11.4%		5.5%	10.2%	9.0%	10.8%	11.6%	
Basic earnings per share (yen)	195.65	220.04	12.5%	161.53	332.18	322.59	406.60	445.90	9.7%
Total assets	276,253	290,358	5.1%	219,602	246,924	266,907	290,788	—	—
Net assets	187,031	212,543	13.6%	136,450	155,522	173,742	200,918	—	—
Shareholders' equity	185,850	211,564	13.8%	135,429	154,286	172,359	199,681	—	—
Equity ratio (%)	67.3%	72.9%		61.7%	62.5%	64.6%	68.7%	—	—
Interest-bearing debt	26,079	17,402	(33.3)%	25,861	25,652	25,892	24,286	—	—
Interest-bearing debt ratio (%)	9.4%	6.0%		11.8%	10.4%	9.7%	8.4%	—	—
Capital expenditures	5,708	3,678	(35.6)%	7,703	11,355	10,069	11,117	10,700	(3.8)%
Depreciation & amortization	3,654	3,717	1.7%	6,536	6,616	7,454	7,593	7,700	1.4%
R&D expenses	2,976	3,031	1.8%	6,168	6,110	5,715	6,037	6,000	(0.6)%

The Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan Statement No. 29; March 31, 2020), etc. has been applied from the beginning of FY2021, and major management indicators, etc. for FY2021 and thereafter reflect the application of these accounting standards.

(2) Quarterly consolidated operating results (Trends)

(Millions of yen)

	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Change
Net sales	59,178	60,857	65,061	64,294	63,256	63,394	4.2%
Operating income	7,640	8,049	9,806	9,712	10,546	9,307	15.6%
Operating margin (%)	12.9%	13.2%	15.1%	15.1%	16.7%	14.7%	
Ordinary income	9,115	9,362	9,730	10,765	12,060	8,572	(8.4)%
Ordinary income margin (%)	15.4%	15.4%	15.0%	16.7%	19.1%	13.5%	
Profit attributable to owners of the parent	6,353	6,625	6,703	7,279	8,547	5,910	(10.8)%
Net income margin (%)	10.7%	10.9%	10.3%	11.3%	13.5%	9.3%	

All forecasts and plans that are not historical facts in this document are future business results-related forecasts; these are based on information and data currently available to the Company, and various uncertain factors could cause actual results to differ.