

## **4. Comments to Changes in Business Performance**

- Business confidence and sentiment related to influx of Tourists, RWC19/T2020 and domestic stimulus programs.
- Business connections with good feed-back improved.
- Change in advertising programs.
- Competition becomes harder, while all of the cost is increasing.
- Competitor's decisions created unhappy customers, good for us!
- Country to Japan bilateral agreements have made precedence in our business, opening the door for easier business from those non-EU countries, while the EPA does not address fully the bilateral agreement already concluded.
- Focused efforts on clear existing opportunities
- Introducing our unique products to Japanese customers positively, which can't be produced by any other competitors.
- just because of importing stuff.
- main reason is our own efforts towards e-commerce and improving retail operation, but exchange rates are also helping, as well as increase of tourists
- Make efforts for modernized operation.
- Market is not growing and our Japanese competitors are strong. Japanese customers, like Japanese suppliers.
- Mathai merged with the French group George, It is now called "George Mathai".
- MOE/METI initiated state subsidies worth 72mUSD to promote replacement of H(C)FC refrigeration units with units using natural refrigerants like CO2 or NH3.
- On development required frame work now
- Operational improvement (kaizen) on cost side, price increase and renewal of SKU assortment on revenue side
- Our company has our own products, which has strong competition in the market, even PA raw material situation is extremely tight in automotive market and the impact of China environment law.
- Redoubled effort, introduced new products.
- Relatively weak Japanese yen supports exports
- Relevant "Tech" market growth.
- Stable growth of our customers
- Supplier change their strategy and supply less volume of quantities to Japan / to us as agent.
- Supply dropped / demand increased
- Thanks to strong demand from steel industry and positive impact of future development of electric vehicles on investors' perception of metals & raw materials market.
- The accumulation for 20 years has yielded better results.
- The company changed its target in the search for customers and it worked.
- This is a combination of our efforts, and prevailing or favorable conditions in the market.
- Try to develop our business market with strategical approaches.
- We're a relatively new company, still in the process of growing.
- 経済環境に左右されない企業体質を目指している。