Financial Results

FY09/23

Aucfan Co., Ltd. <3674>
November 14, 2023

aucfan

Executive Summary

<FY09/23>

Our most important KPI, Gross Merchandise Value (GMV) grew to **13.6 billion yen (up 10% YoY, 2-year CAGR*[1] of 120%)**

Net sales, recurring profit, and net income were largely in line with plan

<FY09/24>

For the next fiscal year, we intend to **maintain YoY growth in the domestic business while aggressively investing in the overseas business**

<Overseas business>

Launched NETSEA CHINA, a B2B export platform

Forged a business alliance with YeePay, one of China's largest payment service providers

*1 CAGR: compound average growth rate

ページ数

1 Financial Highlights FY09/23

Consolidated Results: Highlights

GMV grew 10% YoY, with results largely in line with plan

(Millions of yen)	Cumulative results						
	FY09/21	FY09/22	FY09/23	YoY	2-yr. CAGR	Initial plan	Plan ratio
GMV - Core businesses	9,503	12,454	**13,639**	110%	120%	14,000	97%
Net sales	8,384	6,256	**5,145**	82%	78%	4,900	105%
-Core businesses	3,556	4,449	**4,627**	104%	114%	4,500	103%
-Incubation	1,734	1,115	**518**	46%	55%	400	130%
-Withdrawn businesses / other	3,094	690	**-**	-	-	-	-
Gross profit	3,529	3,242	**2,566**	79%	85%	2,800	92%
-Core businesses *Excludes consolidation adjustments	2,154	2,411	**2,347**	97%	104%	2,694	87%
-Incubation	1,023	906	**537**	59%	72%	300	179%
-Withdrawn businesses / other	405	21	**-**	-	-	-	-
- Consolidation adjustments	-53	-97	**-319**	-	-	-194	-
Operating profit	578	322	**304**	94%	73%	350	87%
-Core businesses *Excludes consolidation adjustments	228	94	**158**	168%	83%	227	70%
-Incubation	751	687	**305**	44%	64%	200	153%
-Withdrawn businesses / other	-470	-472	**-**	-	-	-	-
-Consolidation adjustment	69	13	**-161**	-	-	-77	-
Recurring profit	621	312	**341**	109%	74%	320	107%
Net income	177	56	**17**	30%	31%	15	113%

*1 Core businesses: Excludes Incubation and withdrawn businesses / other

GMV grew 10% YoY, with the inclusion of offline distribution

Consolidation of funds in the Incubation business had an impact on consolidation adjustments

Operating profit in the core businesses (excluding consolidation adjustments) **increased 68% YoY**

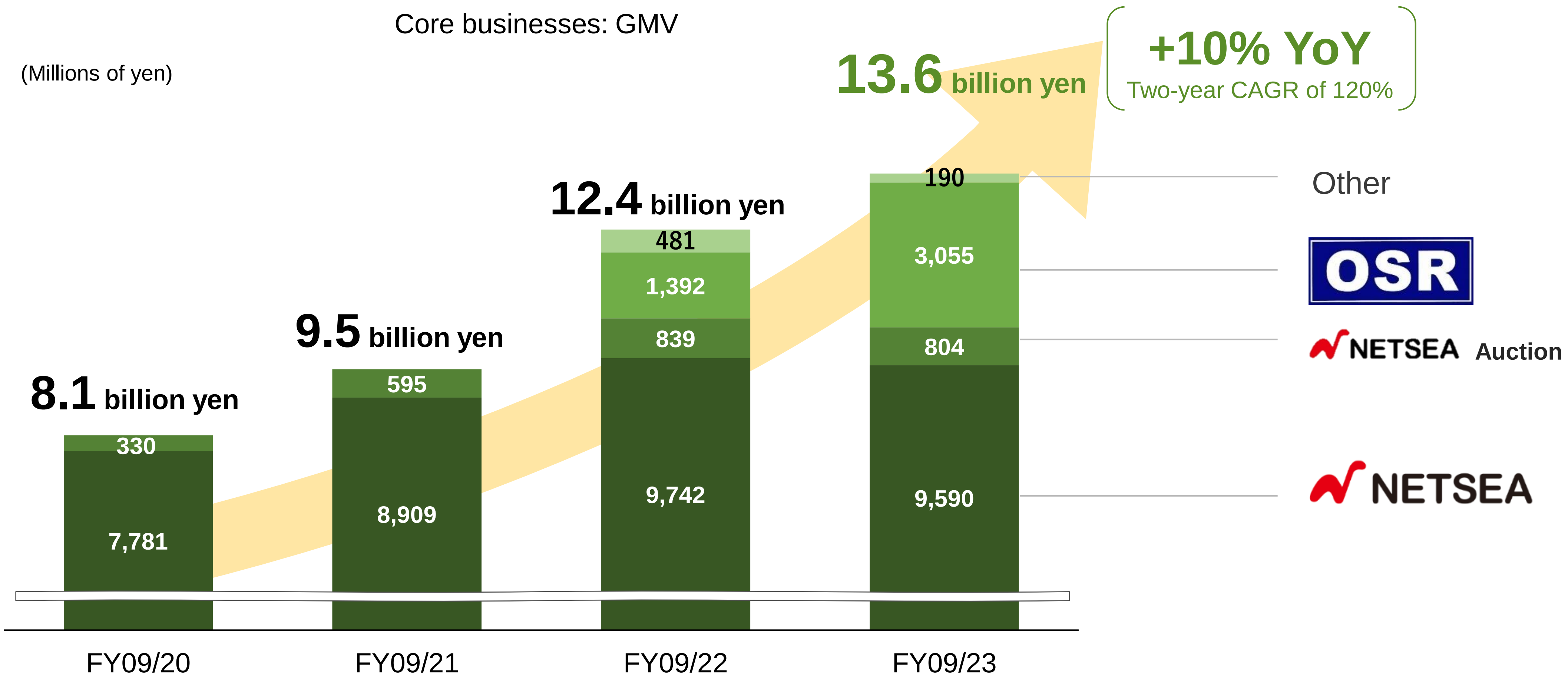
Consolidated an overseas subsidiary ahead of scheduled , due to **acceleration of overseas business expansion** (resulted in SG&A expenses of 53 million yen)

Consolidation of funds in the Incubation business had an impact on consolidation adjustments

Incurred extraordinary losses
・Special investigation committee expenses: 196 million yen
・Restructuring expenses due to relocation: 121 million yen

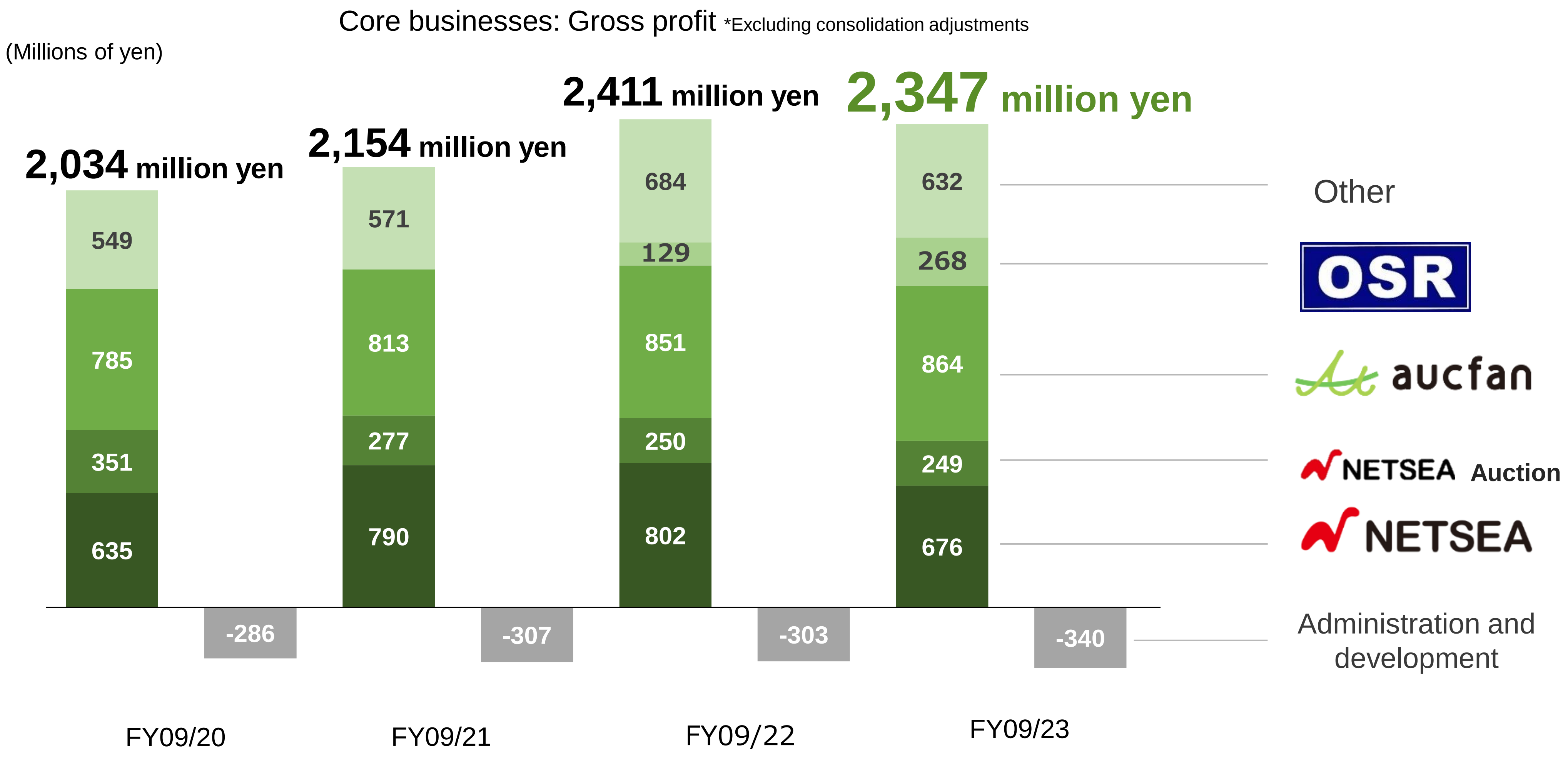
GMV in Core Businesses

GMV increased with the inclusion of offline distribution (OSR)

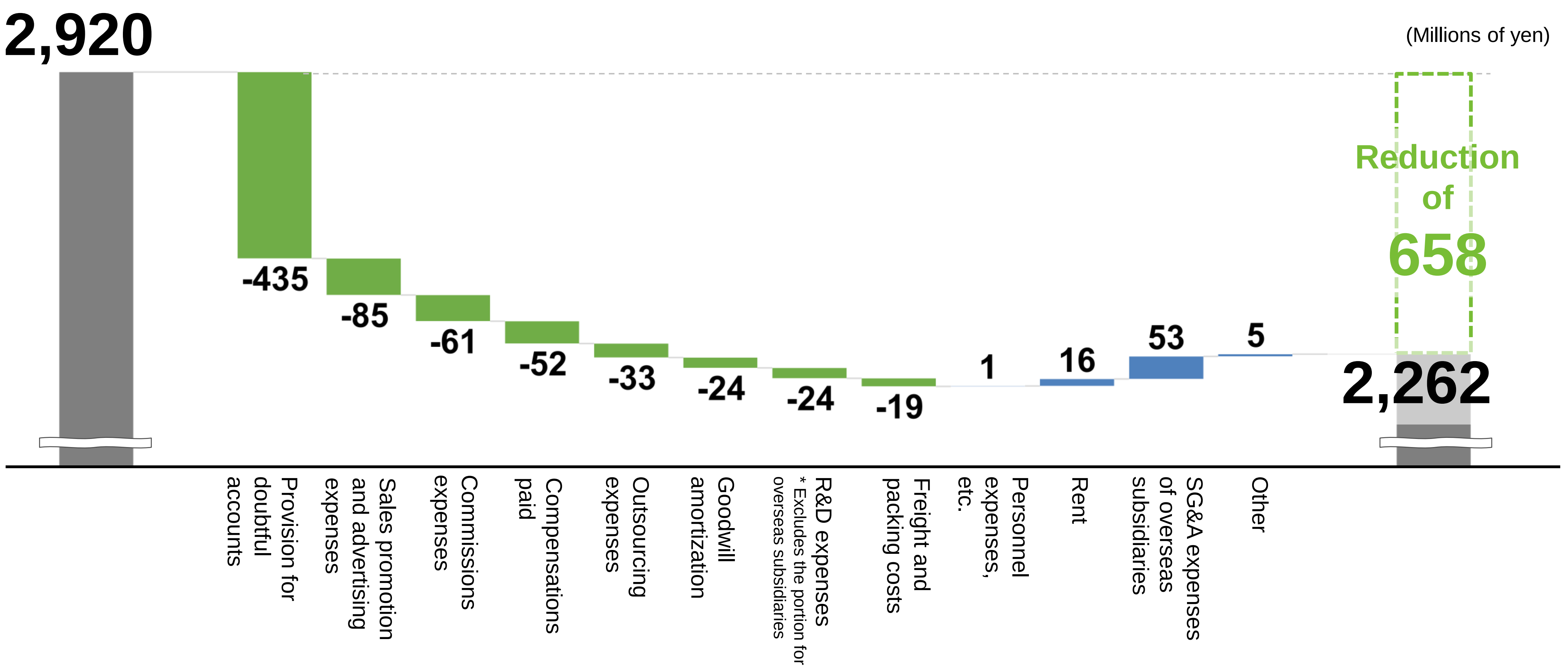


Gross Profit in Core Businesses *Excluding consolidation adjustments

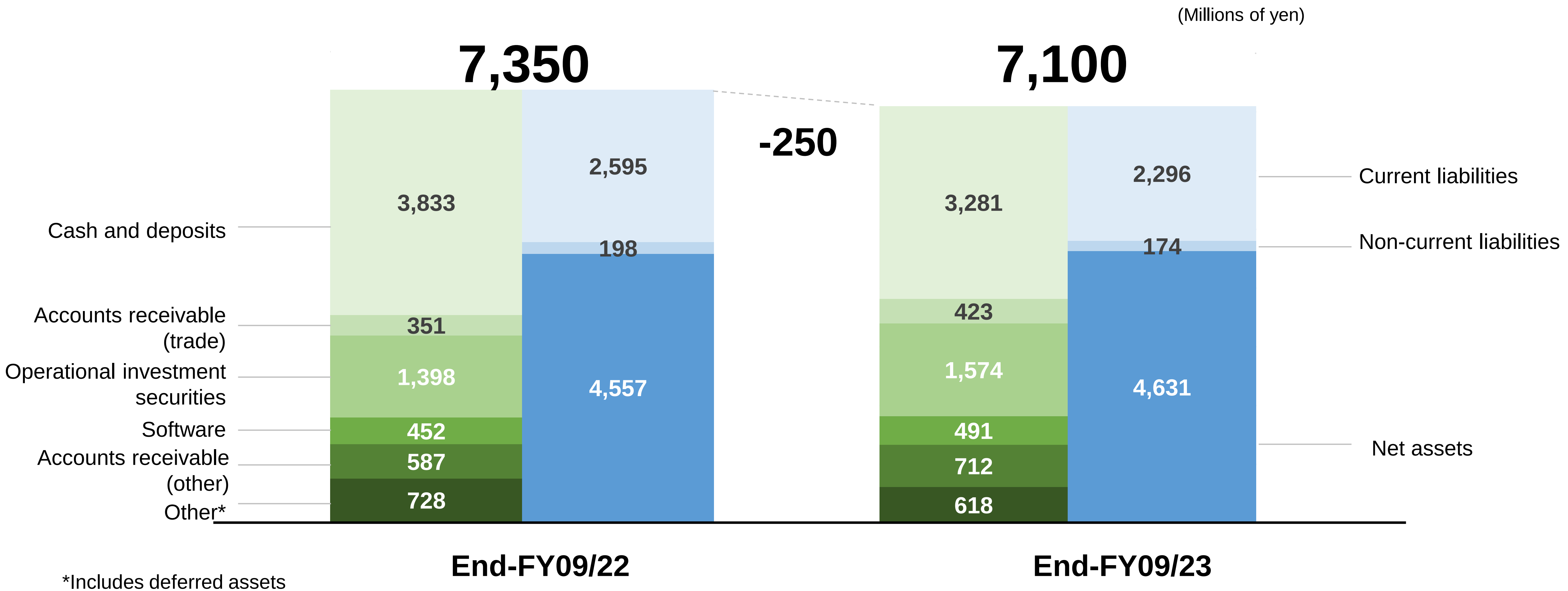
Gross profit in core businesses was largely flat YoY
Gross profit for NETSEA declined temporarily due to special measures for suppliers



Consolidated SG&A expenses were reduced by 658 million yen



Equity ratio remained high at 65%



*Includes deferred assets

2 Targets for FY09/24

Business Segments

Revised classification in financial results briefing materials to clarify figures for each business segment

FY09/23

Core businesses

Inventory Management Solution
- aucfan
- Amacode
- good sellers
- タテンポガイド
- オークファンロボ
- Ad operation, development, etc.

Merchandise Distribution Platform
- NETSEA
- NETSEAオークション
- OSR

Administrative division, consolidation adjustments

Incubation
- **Investment**
- **Incubation (new business)**

FY09/24

Domestic Business

Solutions
- aucfan
- Amacode
- good sellers
- タテンポガイド
- オークファンロボ
- Ad operation, development, etc.

Platform
- NETSEA
- NETSEAオークション
- OSR

Includes overseas business

Incubation
- **Investment**
- **Incubation (new business)**
- **Overseas business**

Administrative division, consolidation adjustments

Continue expanding the domestic business, while aggressively investing in the overseas business

（Millioms of yen）	Earnings forecast		
	FY09/23	FY09/24	YoY
GMV	13,639	**15,500**	114%
Net sales	5,145	**5,330**	104%
-Solutions	2,724	2,800	103%
-Platform	2,014	2,100	104%
-Incubation	655	730	141%
-Administrative department / Consolidation adjustment	-248	-300	-
Gross profit	2,566	**2,630**	102%
-Solutions	1,088	1,100	101%
-Platform	1,234	1,300	105%
-Incubation	537	580	108%
-Administrative department / Consolidation adjustment	-293	-350	-
Operating profit	304	**350**	115%
-Solutions	572	600	105%
-Platform	54	150	278%
-Incubation	305	30	10%
-Administrative department / Consolidation adjustment	-630	-430	-
Recurring profit	341	**345**	101%
Net income	17	**200**	1,176%

Expand sales and gross profit in each business

Note: Began disclosing sales and gross profit for each business from FY09/24

Increase consolidated operating profit by 15% YoY, driven primarily by the domestic business

Aggressively invest in the overseas business (mainly system development and personnel expenses)

Domestic Business Topics

Review of FY09/23

Monthly billing amount rose 10% YoY

aucfan

- Access count to a medium publishing original articles was **strong, up 167% YoY**

オークファンロボ

- Launched **DropBot, an RPA for e-commerce operators** to automate inventory monitoring and product listing

good sellers

- **Opened China Import Business School** for novice product sales users

Initiatives for FY09/24

aucfan

- Establish a new revenue stream
  ・Launch **Amazone price research** service
- **Cross-sell** to NETSEA and NETSEA Auction users (new function development)

オークファンロボ

- **Offer DX packages** using ChatGPT (AI)

good sellers

- Grow sales of **China Import Business School**

Domestic Business Topics

Platform Business

Review of FY09/23

NETSEA

- Great Dinosaur Fair recorded record-high GMV of 300 million yen in the event's history
- Improved site functions, including search function updates and discount and shipment settings

NETSEA Auction

- Expanded the floorspace of logistics warehouse by 1.5x
  Stepped up purchase of returned goods
- Launched Zaiko Kaitori King, a slow-moving or obsolete inventory purchase site, provided through collaboration of the Group's four services*1

Initiatives for FY09/24

NETSEA

- Release a smartphone app aimed at retaining new buyers
- Acquire Chinese suppliers through collaboration with the overseas business
- Set up a new paying member plan to expand GMV

NETSEA Auction

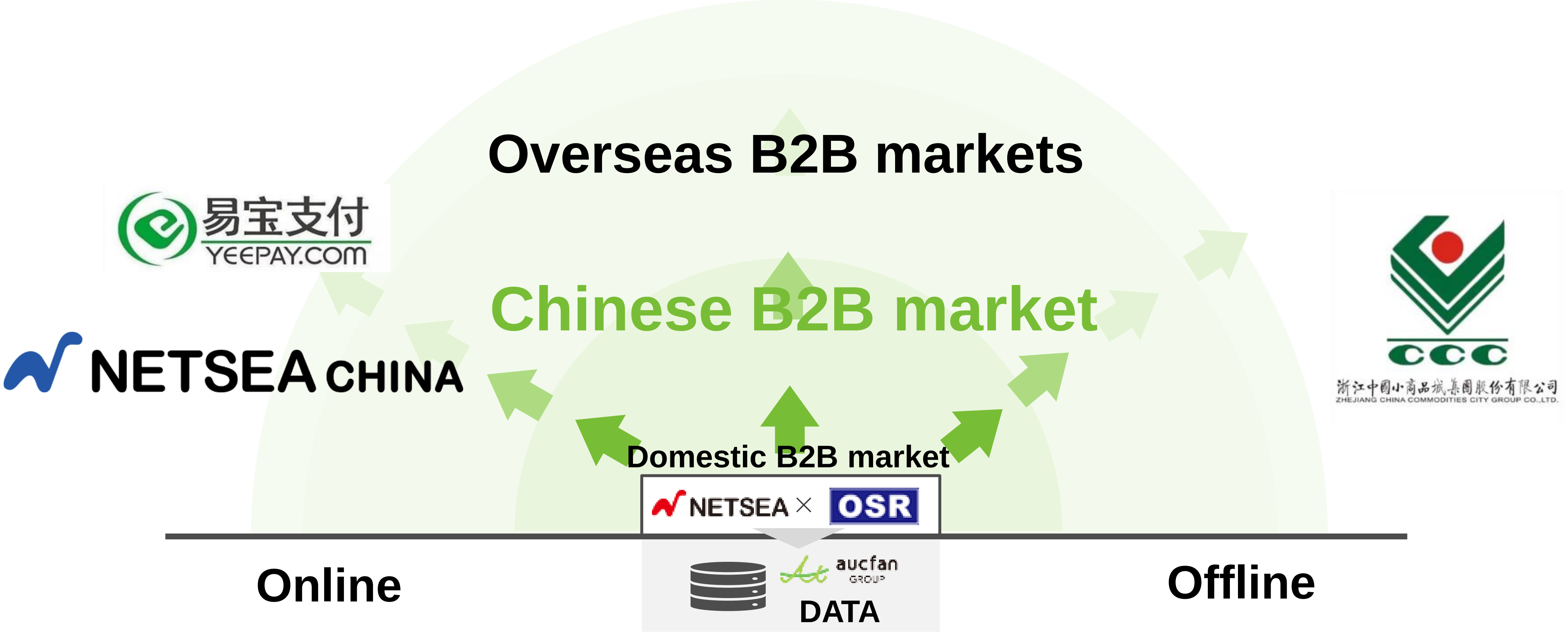
- Begin sales of products procured from China in collaboration with the overseas business

OSR

- Hold business meetings with Chinese suppliers in collaboration with the overseas business

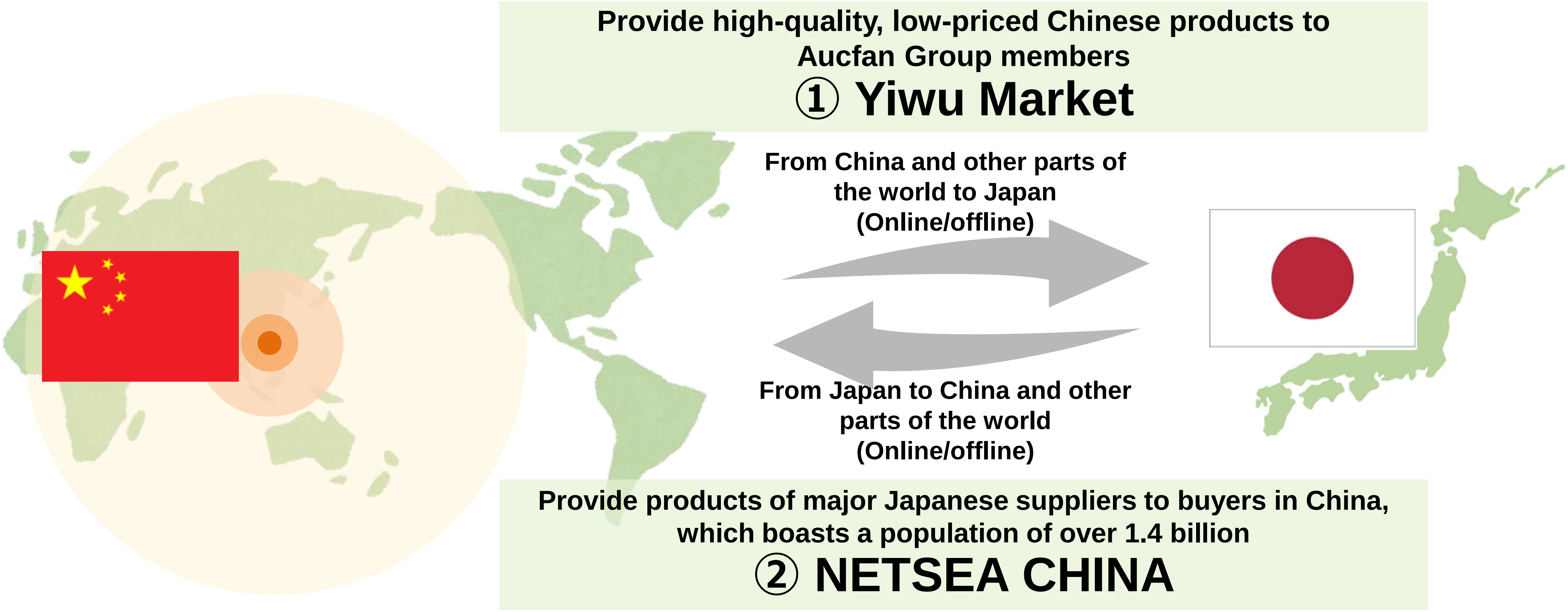
*1 aucfan.com, NETSEA, OSR, NETSEA Auction

Expand into overseas markets centered in China, in the four axes of online, offline, import, and export



3 トピックス

Accelerate development of overseas B2B markets, centered in China



Overseas Business: ① Yiwu Market

Provide high-quality, low-priced Chinese products to Aucfan Group members

① Yiwu Market

Provide products of major Japanese suppliers to buyers in China, which boasts a population of over 1.4 billion

② NETSEA CHINA

Overseas Business: ① Yiwu Market

Note: Repost of a slide included in Q3 FY09/23 results briefing materials released on August 14, 2023

Yiwu Market (Zhejiang China Commodities City Group Co., Ltd.)

- China's **state-owned holding company; listed on Shanghai Stock Exchange** **(Securities code: 600415)**
- Market area: **6.4 million sqm**, no. of suppliers: **75,000 companies**
- No. of market visitors: **About 200,000 persons/day**
- Market **GMV: About 4 trillion yen/year**

Company name	Zhejiang China Commodities City Group Co., Ltd.
Representative	Wen'ge Zhao
Established	December 1993
Capital	Approx. 5,489 million yuan (approx. 100 billion yen)
Address	Ocean Business Building No. 105, Futian Road, Yiwu City, Zhejiang Province
Business	Sale of real estate and commodities, operation of markets, development of online trading platforms, and provision of hotel, exhibition, and advertising services

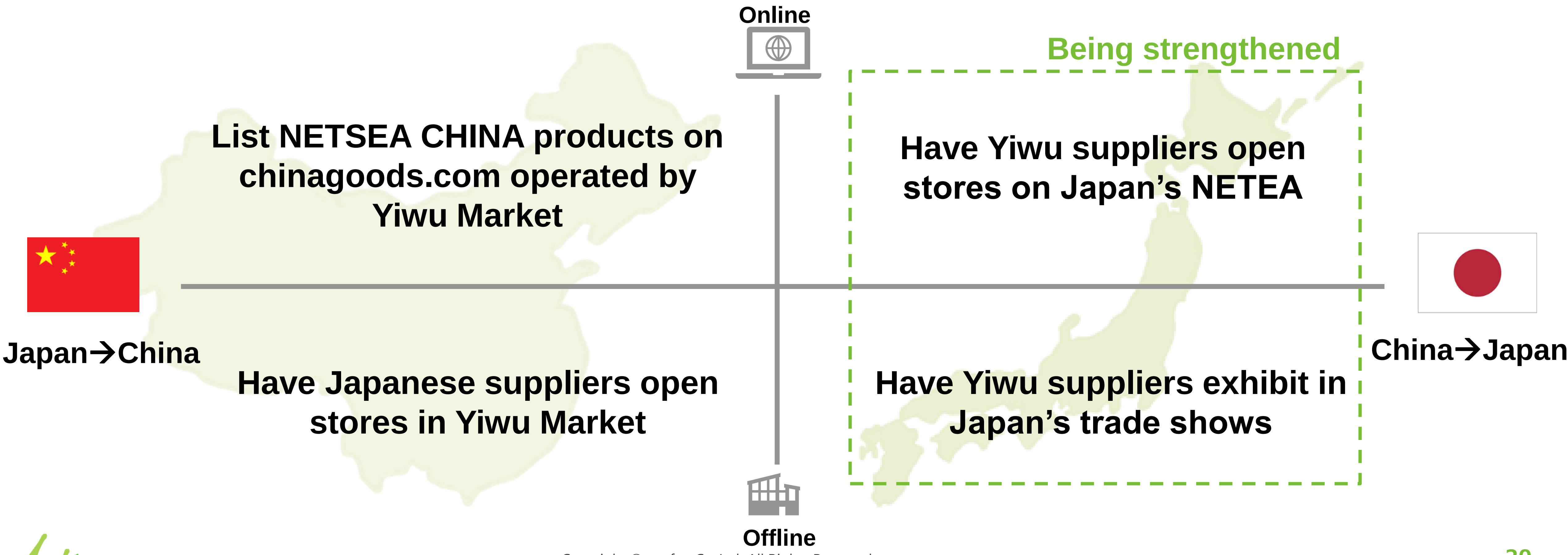
Overseas Business: ① Yiwu Market

Incubation Business (Overseas)

Online
Offline

Steady progress is being made in collaboration with Yiwu Market (Zhejiang China Commodities City Group)

Began with initiatives for China→Japan operations



Overseas Business: ② NETSEA CHINA

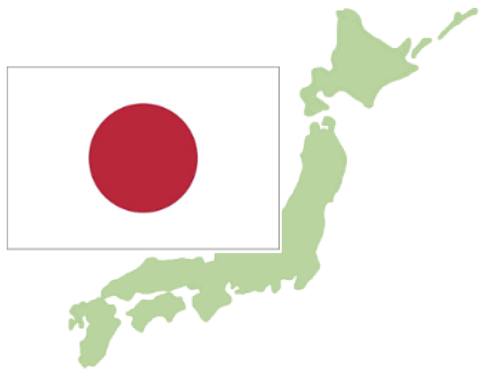
Incubation Business (Overseas)

Provide high-quality, low-priced Chinese products to Aucfan Group members

① Yiwu Market

From China and the rest of the world to Japan (Online/offline)

From Japan to China and the rest of the world (Online/offline)



Provide products of major Japanese suppliers to buyers in China, which boasts a population of over 1.4 billion

②NETSEA CHINA

Overseas Business: ② NETSEA CHINA

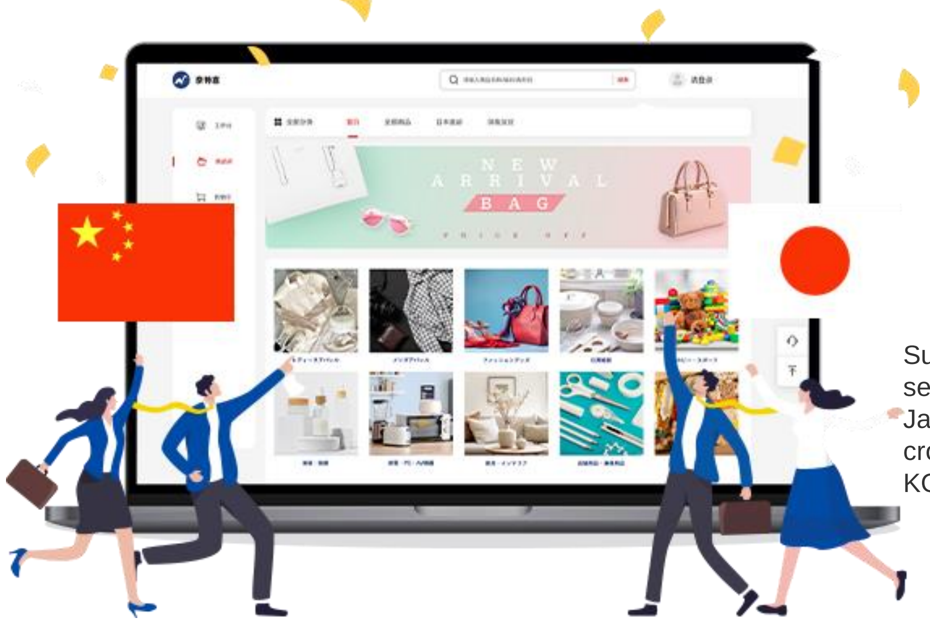
Incubation Business (Overseas)

Online

Launched NETSEA CHINA,

a B2B platform for exporting to China

NETSEA CHINA



https://www.netsea.jp/nsc_business

An export service to China that enables domestic manufacturers to do business with Chinese buyers

without setting up a local business base

Sales channels & customer attraction

Supports everything from attracting to selling to Chinese buyers
Japanese manufacturers can utilize major cross-border e-commerce malls and KOLs*1

Settlement & payment

Enables foreign currency exchange from yuan to yen
Japanese manufacturers can receive payments in yen

Logistics

Thanks to the service's collaboration with Alibaba Group's Cainiao, Japanese manufacturers only need to ship to designated warehouses
*After manufacturers ship their products, Cainiao takes care of the rest

Various procedures

The service provides peace of mind, with the customs declarations manual and CS support system in place

Delivery guarantee

Cainiao guarantees delivery to destined buyers in China, after Japanese manufacturers ship products

*1 Key opinion leaders, referring to Chinese influencers.

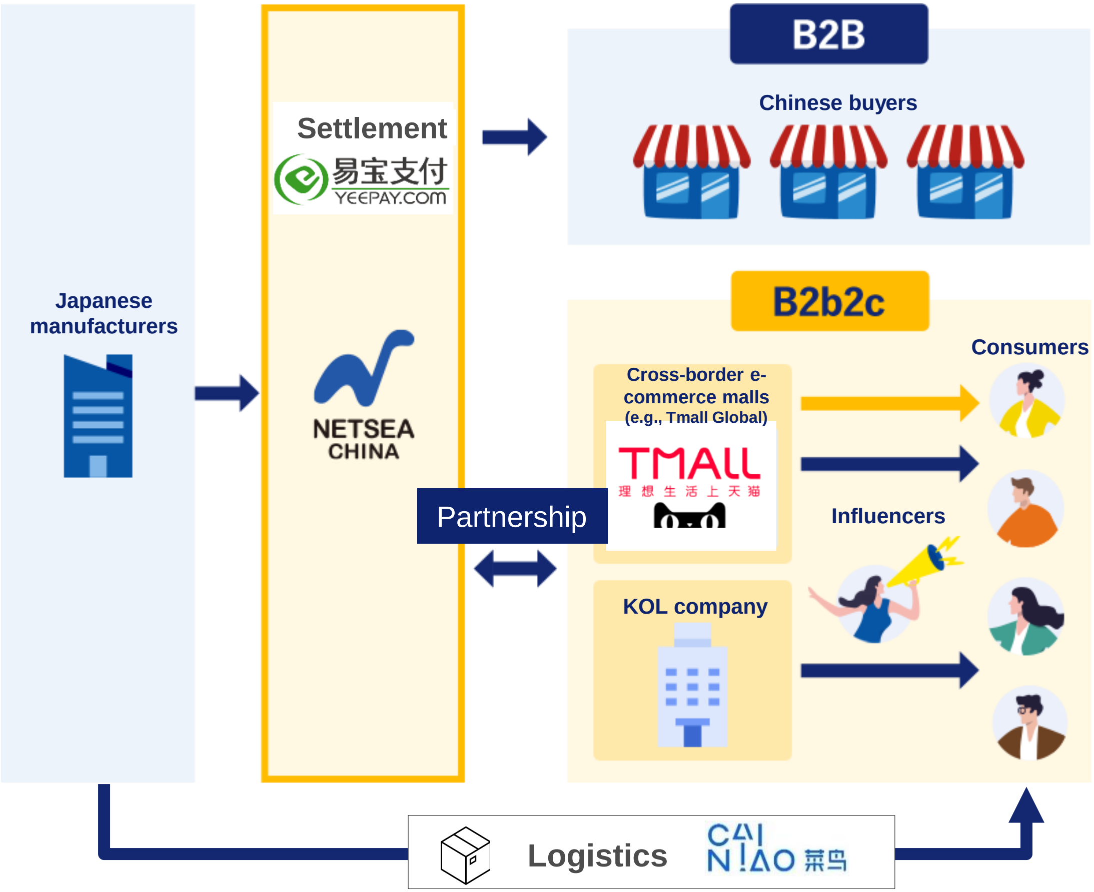
Overseas Business: ② NETSEA CHINA

Online

<Scheme>

Owing to the service's partnership with Alibaba's Cainiao and Tmall, just by opening a store on NETSEA, Japanese suppliers

can sell to Chinese buyers and cross-border e-commerce malls



Alibaba Group 阿里巴巴集团

Logistics CAINIAO 菜鸟

Thanks to the service's partnership with Cainiao, Japanese manufacturers only need to ship to designated warehouses

*After products are shipped, Cainiao handles the rest

Sales TMALL 理 想 生 活 上 天 猫

Due to the service's tie-up with Tmall, Japanese manufacturers can have their products automatically listed on the cross-border e-commerce mall; can also utilize KOLs

Overseas Business: ② NETSEA CHINA

Incubation Business (Oversea)

Online

<Business Partnership>

Signed a strategic partnership agreement with China's major payment service provider, YeePay

Enabling seamless currency exchange from yuan to yen

易宝支付
YEEPAY.COM

Company	YeePay Co., Ltd.
Representative	Bin Tang
Established	July 2003
Capital	100 million yuan (approx. 2 billion yen)
Address	Room 228, 4th floor, Building 2, No. 55 Xinhua North Road, Tongzhou District, Beijing, China

Jianyi Huang
General Manager of Cross-border business
YeePay Co., Ltd.

Watch video message here:
https://aucfan.tv/relations/L1ser

Overseas Business: ② NETSEA CHINA

Incubation Business (Overseas)

Online

<Fees>

Japanese manufacturers can sell to China by paying only 10%*1 of the transaction amount

*1 For a packaged service including matching, order receipt, payment processing, trade operations, and logistics support

	General cross-border e-commerce malls	NETSEA CHINA
Initial fee	1.0–3.0 million yen	None
Annual/monthly fee	600,000–1.2 million yen/year	20,000 yen/ month → 0 yen for six months*2
Usage fee	Paid service	10% of transaction amount
Partnership with cross-border e-commerce malls	Need to list products separately for each cross-border e-commerce mall *Need to pay initial fee + annual fee for each cross-border e-commerce mall	Can link with various cross-border e-commerce malls on NETSEA CHINA *No linking fees
Contract period	One year	Six months
Product listing	Separately manage for each cross-border e-commerce mall	Centralized management on NETSEA CHINA
Order management		
Customs procedures		
Payment collection		

*2 Actual logistics costs and foreign currency exchange fees will be incurred separately.

Overseas Business: ② NETSEA CHINA

Incubation Business (Overseas)

Online

<Competitiveness>

Overwhelmingly competitive in terms of costs, sales, and logistics, owing to partnerships with prominent partners

Issues facing cross-border e-commerce		Strengths of NETSEA CHINA	
Costs	For each cross-border e-commerce mall, users need to pay • **Initial and annual fees** (initial fee: Approx. 3.0 million yen, annual fee: approx. 1.0 million yen)*1	Costs	• **Initial fee: 0 yen** • **Annual fee: 0 yen** • **Success fee** (sales commissions only)
Listing on cross-border e-commerce malls	For each cross-border c-commerce mall, • Suppliers need to deal with translation and contract procedures • Various risk management is necessary	Listing on cross-border e-commerce malls	• **No. of e-commerce malls users can list products on: Unlimited** • **Contracted by: NETSEA CHINA only**
Sales and logistics	• Users are unsure of ways to attract buyers/customers and promote their products • Logistics, customs screening, inventory control, and customs procedures are complex	Sales and logistics	• **Sales promotion by some 1.7 million KOLs** • **Centralized management on administration screen** *Support from CS staff available

*1 Costs for listing on Tmall

Re-Infra Company

4 APPENDIX

Consistent business development
from university startup to present

- **Began selling goods through auction listings** as a sole proprietor while attending university
- **Established Defactostandard, Ltd.** and assumed the office of president and representative director
  *Current service: Purchasing of used brand-name goods (Brandear)
- Acquired the Auction Statistics Page (tentative title) and **began performing media management**
- Established the Media business through an incorporation-type split from Defactostandard, Ltd., **established aucfan Co., Ltd.**, and assumed the office of president and CEO (current position)
- **Listed on the Mothers section of the Tokyo Stock Exchange** (securities code: 3674)
- Acquired **NETSEA**, one of Japan's largest B2B wholesale shopping mall; **ReValue**, a slow-moving inventory liquidation service; and **TATEMPO Guide**, a centralized management system for online shops, and added them to the group

Becoming a Re-INFRA COMPANY

- Acquired offline trade fair services **OSR Net** and **Osaka Senba Wholesale Marketing**, and added them to the group
- Began offering Amacode, a dedicated app for Amazon sellers, after acquiring it through business transfer

Representative profile

Shuichi Takenaga

President & CEO
of aucfan Co., Ltd.

Born 1978
in Yamaguchi Prefecture

Graduated from Kyoto University's School of Law

VISION

VISION		Re.X
STRATEGY		Re-Distribution Infrastructure
STRENGTH		Re.
VALUE		**A**ppreciate **U**niqueness **C**hallenge **F**un **A**gility **N**ew way
WE-DENTITY		We Are Appreciators!
IDENTITY		Re-Infra Company

Re-Infra Company

Building “Once Again” (RE):
Reuse, Resale, Revalue, Reverse, Recover, Reduce, Rebalance, and Reconstruct.
We re-examine the value of things before us, rather than creating something new from zero.
Aucfan is a company that builds the one and only distribution infrastructure
that integrates various “REs” of society.

VISION

STRATEGY

STRENGTH

VALUE

WE-DENTITY

IDENTITY

We Are Appreciators!

We define small businesses and sole proprietorships, our customers, as “appreciators.”
The word “appreciate” means to “recognize and acknowledge the true value of, be thankful for, enjoy in awe, increase in value or price, or purchase.”
Hence, appreciators refer to those who can discover true value and be thankful for the value they find.
Much undiscovered value remains buried in this world.
We, as appreciators, aim to bring to light the value of people, society, and things, and create a circular, recycling society.

*“We” here refers to clients, suppliers, buyers, and the Company members.

VISION

STRATEGY

STRENGTH

VALUE

WE-DENTITY

IDENTITY

Appreciate……「先見性」

Uniqueness……「独自性」

Challenge……「挑戦」

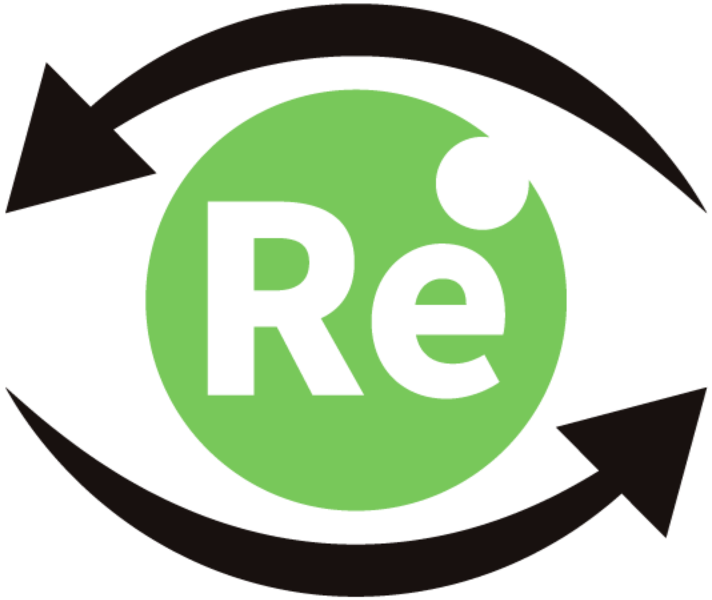
Fun……「達成感」

Agility……「速度」

New way……「変化」

VISION
STRATEGY
STRENGTH
VALUE
WE-DENTITY
IDENTITY

Senri
(long distance)



Kouri
(public benefits)

Douri
(reason)

To build truly circular infrastructure, we look a thousand miles ahead, respect reason, and produce public benefits.

VISION

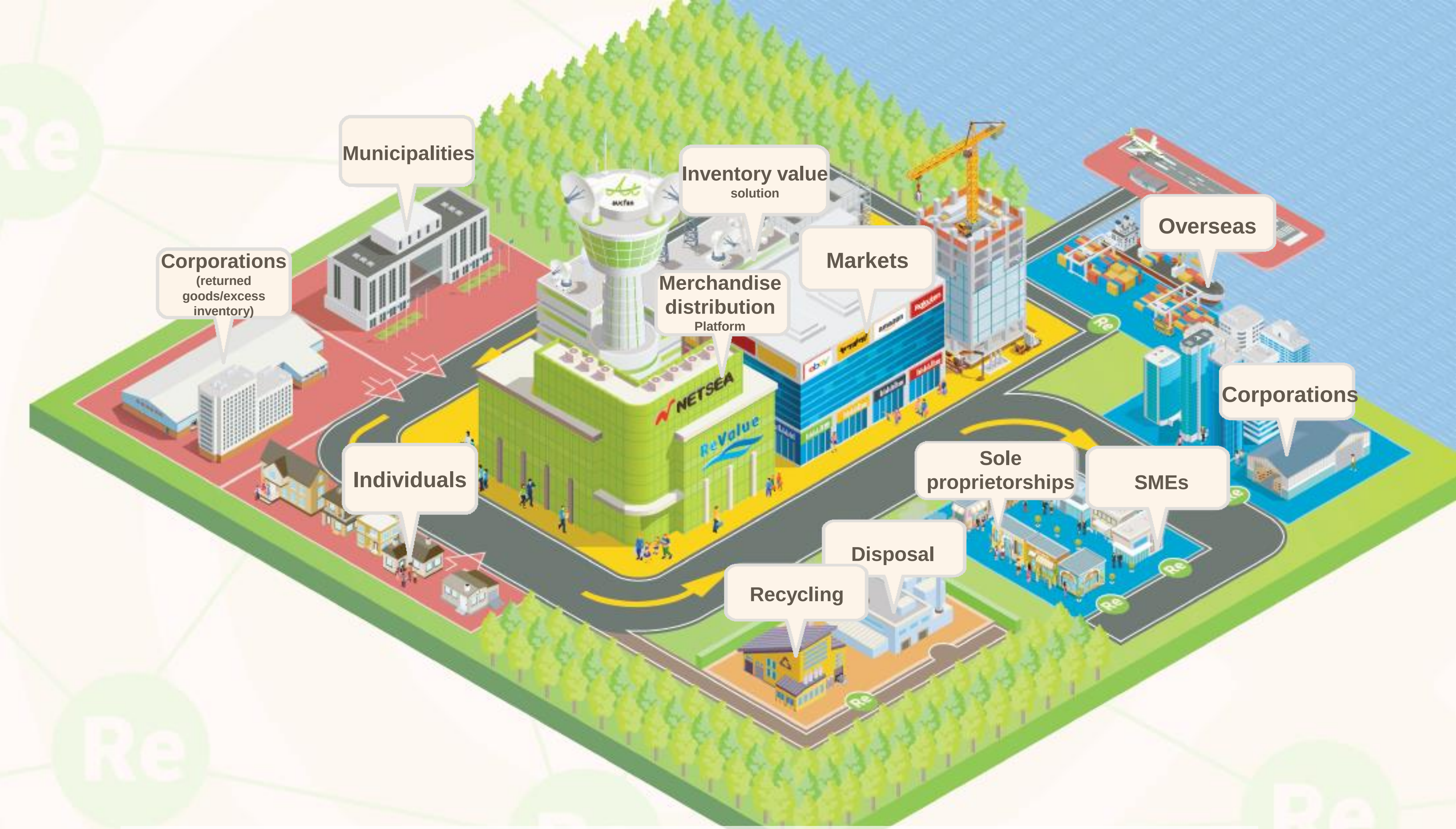
STRATEGY

STRENGTH

VALUE

WE-DENTITY

IDENTITY



We build a re-distribution infrastructure of goods, including those overseas.
Within the infrastructure, appreciators play an active role and achieve self-actualization.
This will result in the realization of an "all-well" world where individuals, companies, goods, and society circulate smoothly.

VISION

STRATEGY

STRENGTH

VALUE

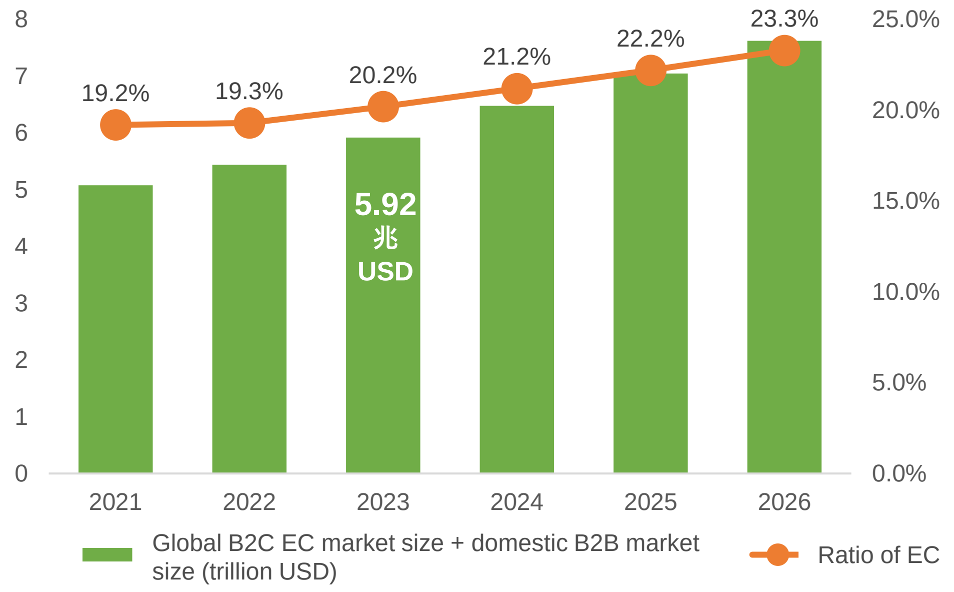
WE-DENTITY

IDENTITY

We will build “Re” infrastructure that can support the transformation of the world into a re-circulating society, which is the way it should be.
The purpose of all Aucfan’s businesses is to Re-transform (“Re. X”) the earth with appreciators.

B2B wholesale market, including overseas markets, is worth 3,000 trillion yen

Global B2C market scale*1



Global B2B wholesale market scale

Size of the domestic B2C e-commerce market (merchandise sales)*2
14 trillion yen

▶ Size of the domestic B2B wholesale market
300 trillion yen

Size of the global B2C e-commerce market*2
5.92 trillion US dollars
≒Approx. 124 trillion yen

▶ Size of the global B2B wholesale market
3,000 trillion yen*3

*1 From E-Commerce Market Survey (https://www.meti.go.jp/press/2023/08/20230831002/20230831002-1.pdf) conducted by the Ministry of Economy, Trade and Industry and released on August 31, 2023, p. 102, “Figure 7.4: Global B2C e-commerce market size (unit: trillion of US dollars)

*2 Same as above, p. 32, “Figure 4.3: B2C e-commerce market size in merchandise sales

*3 The Company estimated the global B2C market size, based on the size comparison of the domestic B2C e-commerce market and the domestic B2B wholesale market

Revised classification in financial results briefing materials to clarify figures for each business segment

FY09/23

Core businesses

Inventory Management Solution

aucfan
Amacode
good sellers
タテンポガイド
オークファンロボ
Ad operation, development, etc.

Merchandise Distribution Platform

NETSEA
NETSEAオークション
OSR

Administrative division, consolidation adjustments

Incubation

- **Investment**
- **Incubation (new business)**

FY09/24

Domestic Business

Solutions

aucfan
Amacode
good sellers
タテンポガイド
オークファンロボ
Ad operation, development, etc.

Platform

NETSEA
NETSEAオークション
OSR

Includes overseas business

Incubation

- **Investment**
- **Incubation (new business)**
- **Overseas business**

Administrative division, consolidation adjustments

Hybrid earnings model of fees obtained through SaaS, fee income predicated on GMV, and sales revenue

Solutions

ARR*1
(billing amount)

Number of accounts
×
Annual billing amount

Platform

NETSEA

Fee income predicated on GMV

GMV
×
Take rate

NETSEA Auction

Sales revenue

Value of sales
×
GPM

Incubation

Capital gains from the sale of operational investment securities and revenue from consulting services provided to investees

*1: Abbreviation for Annual Recurring Revenue.

Service Details

Provides market price quotations for online shopping and auctions, as well as a statistical price comparison service

Usage fee: No fee

Note: Premium service charges a monthly fee of 908 yen (excluding tax)

Functions provided: Bulk searching for online shopping and auctions, searching for previous successful bidding prices, auction listing support tools

Note: As of June 2023

Business model

Provides cloud services

The Company

Pays monthly fees
(for paid service use)
* See next page for paid service

Individual and SMB customers

Paid Services

aucfan Premium

Premium features to make better use of aucfan.com

Usage fees: 908 yen per month (excluding tax)

Functions provided: 10 years' worth of successful bids search, time frame summary search, bid reservation tool, My Bookmarks, search alerts, easy listing tool, listing template saving, etc.

aucfan Pro Plus

Market price search and data analysis tools for professionals

Usage fees: 10,000 yen per month (excluding tax)

Functions provided: Yahoo! shopping analysis, auction market price search and data analysis, Amazon research, global e-commerce site comparison, provision of other e-commerce support tools, etc.

Amacode

Dedicated app for Amazon sellers

Usage fees: 5,000 yen per month (excluding tax) * For paid version Amacode Pro

Functions provided: High-performance product barcode reading search, product keyword search, alerts for valuable finds, automatic calculation of product commissions, sourcing list management, etc.
Paid version Amacode Pro offers graphics functions showing price changes and increase/decrease in listings, custom options, access from website, etc.

aucfan Robo

RPA tools that even users without specialized knowledge can operate intuitively

Usage fees: From 120,000 yen per month (excluding tax)

Usage examples: Back-office operations including research concerning competitors, inventory ordering, order processing, shipping invoice preparation, and personnel- and labor-related operations, etc.

Goodsellers

A side business support service that creates a place where people can continue to experience the essential fun of business transaction

Usage fee: Varies according to each individual service

Example: **eBay cross-border e-commerce seller training program**

ebay aucfan

Information session content:
- Teaching materials for export businesses (registration)
- Teaching materials for export businesses (practical exercises)
- List of 15 products with price differences in export businesses
- Discount coupons for ReValue BtoB Mall

Business model

- Professional and practical expertise
- Proper tool use
- Advice

- Provides side-business expertise
- Provides a community
- Side-business support school

Note: for applicants only

Instructors

Payment of instructor fees

繋げる世界 広がる未来
good sellers

Payment of tuition when attending school

SMBs
(side businesses and sole proprietors)

Service Details

NETSEA

One of Japan's largest B2B wholesale purchasing platforms

Usage fee: Suppliers: 20,000 yen monthly (excluding tax) plus a contract commission of 8–10%

Buyers: **No fee**[*1]

Features: About 520,000 registered buyer companies

Annual distribution value of about 10 billion yen

Note: As of June 2023

Business model

Suppliers

Manufacturers and wholesalers

Provides a wholesale venue (opportunities for wholesale aimed at buyers)

Pays monthly fees and contract commissions

NETSEA

The Company

Provides a purchasing venue

Buyers

Customers of online shops and retail stores

*1 The NETSEA Prime service charges fees

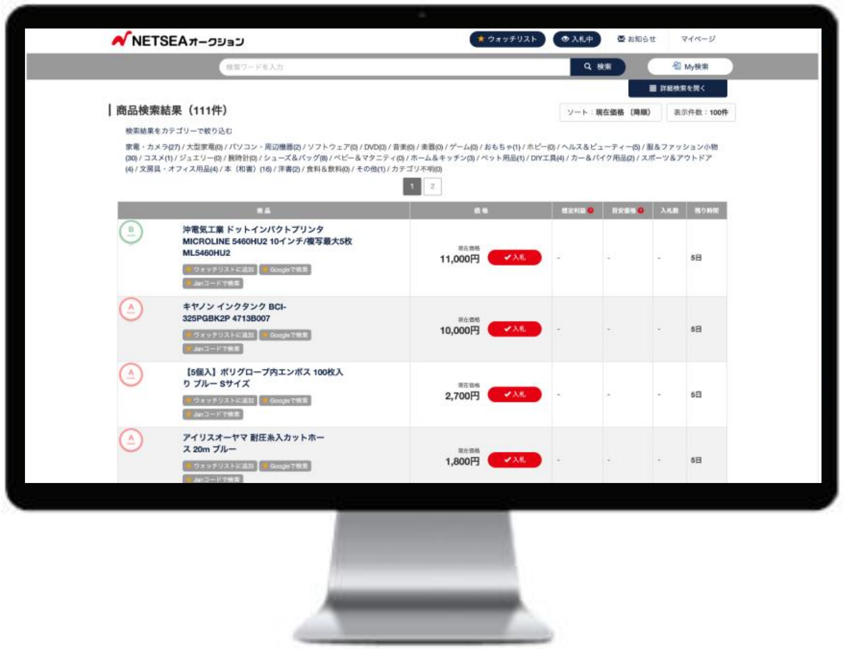
Service Details

Platform

NETSEA Auction
NETSEA Bulk Mall

Inventory liquidation support service focused on returned or outdated items and slow-moving inventory, etc.

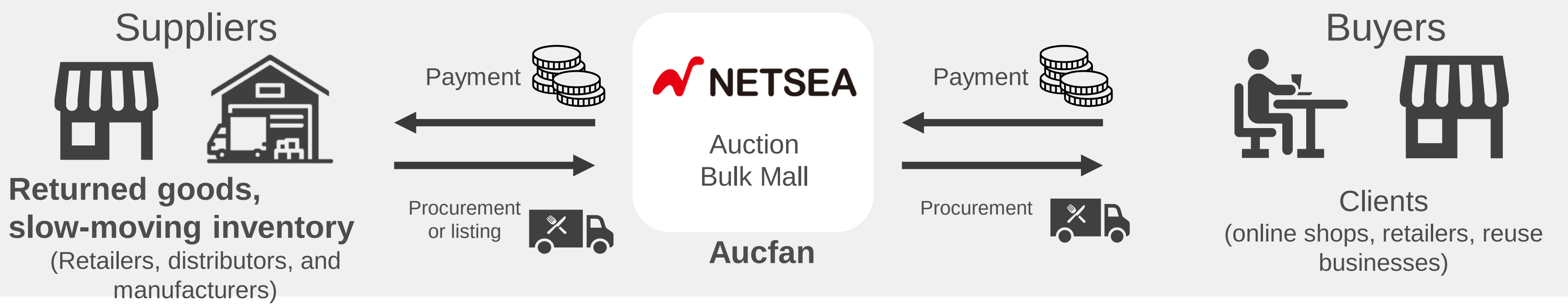
We purchase slow-moving inventory from manufacturers and retailers and sell it to recycling businesses and sole proprietors through our members-only closed community websites, NETSEA Auction and NETSEA Bulk Mall. Additionally, we provide comprehensive support for a range of e-commerce business operations comprising return policy revisions, procedures associated with the disposal and trading-in of returned goods, return acceptance, product inspection, and central processing.



Primary users: Manufacturers, retailers, reuse companies, and individual proprietors

Note: ReValue BtoB Mall was renamed to NETSEA Auction in August 2021.

Business model



Service Details

Platform

OSR Net and Osaka Senba Wholesale Marketing

Trade fair service operators based in Osaka Senba district

- Usage fee: Suppliers: 10,000 yen monthly (excluding tax)
  Plus basic booth fees for permanent display:
  15,000 yen monthly (excluding tax)
  Plus commissions on receivables collection: 5%

  * 50,000 yen deposit charged separately when commencing display (returned at contract termination)

  Buyers: No fee

- Features: Holds trade fairs and provides opportunities for business negotiations on the first Sunday, Monday, and Tuesday, and the third Monday and Tuesday of each month

  Annual GMV of approximately 4.0 billion yen

* As of June 2023

Business model

Suppliers

Customers (manufacturers and wholesalers)

Provides a wholesale venue (opportunities for wholesale sales to buyers)

Pays membership fees, booth fees, and commissions for collection

OSR

Provides a purchasing venue

Buyers

Customers (retailers, discount stores, online shops)

Engage in ESG-conscious management with a particular focus on Environment (E) and Social (S)
Reinforce the governance structure

Environment

- **Reduce disposal loss in core businesses**
- **Conserve the environment through supporting reuse business operators**
- Reduce CO_2 emissions by cutting down travel with the introduction of remote work

Social

- **Contribute to local communities and regional revitalization through collaboration with local municipalities**
- Support the social economy through donation activities

Governance

- **Bolster corporate governance system**
- **Enhance the compliance**
- Promote risk management

Company Profile

Company name
Aucfan Co., Ltd.
https://aucfan.co.jp

Location
Sumitomo Fudosan Osaki Twin Bldg.East 7F
5-1-18 Kitashinagawa,Shinagawa-ku,
Tokyo 141-0001

Founded
June 2007

and others.

Capital
973.68 million yen
(as of September 30, 2022)

Employees
165* (as of September 30, 2022)
*Number of employees on a consolidated basis
(excl. part-time)

Head office