MID-TERM MANAGEMENT PLAN for “REAL VALUE”

April 12, 2016

Shinichi Odo
Representative Director and Chairman of the board
Chief Executive Officer
NGK SPARK PLUG CO., LTD.
The outline image of the 7th Mid-Term Management Plan

Real Value
- Sales: 520 billion yen
- OP: 100 billion yen

Create of New Business Pillars

Strengthen of Current Business Pillars

Reinforcement of Business Infrastructure

FY2016 - FY2020
The outline of the 7th Mid-Term Management Plan
Summary: The 7th Mid-Term Management Plan

Evolving phase is the final term of our long-term management plan. The 5 years mid-term plan is made to deliver “Real Value” in FY2020.

>> Delivering “Real Value” to all stakeholders in FY2020.
Our Ideal Image in the Year 2020

Redefined to adjust environmental changes to offer “Real Value”

### Monozukuri Company
- “Unique core technology”
- “Optimum quality created by all employee participation and manufacturing / technological innovation”
- “The No.1 leading company delivering ‘Real Value’”

### Highly Profitable Company
- “Global manufacturing and sales networks”
- “Speedy, flexible business development capable of adapting to change”
- “Sustained growth through strategic investment”

### Progressive Company
- “Corporate Governance System for elevating corporate value”
- “Assertive dialogue with stakeholders and contribution to people around the world”
- “Operations that will support the development of society”

### Human “Asset” Company
- “Fair corporate culture in which diverse personnel can further excel”
- “Framework that allows people to be autonomous, challenging and active”
- “High professional pride and company loyalty”

**Sales:** 500 billion yen

**OP:** over 20%

**ROIC Oriented CSR Oriented IR・SR Oriented Speed**

**Diversity Challenge Global Fair**
Review of the Evolution of NGK SPARK PLUG
Review of the Evolution of NGK SPARK PLUG –Sales Results-

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Forecasts</th>
<th>Actual Sales Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2010</td>
<td>255,500</td>
<td>269,232</td>
</tr>
<tr>
<td>FY2011</td>
<td>277,500</td>
<td>284,746</td>
</tr>
<tr>
<td>FY2012</td>
<td>295,000</td>
<td>302,798</td>
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<tr>
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<td>305,000</td>
<td>329,758</td>
</tr>
<tr>
<td>FY2014</td>
<td>331,000</td>
<td>347,636</td>
</tr>
<tr>
<td>FY2015E</td>
<td>363,000</td>
<td>391,500</td>
</tr>
</tbody>
</table>

Unit: million yen

Delving (3 years)

Renovating (3 years)

<table>
<thead>
<tr>
<th>Year</th>
<th>$1</th>
<th>€1</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2010</td>
<td>86 y</td>
<td>113 y</td>
</tr>
<tr>
<td>FY2011</td>
<td>79 y</td>
<td>109 y</td>
</tr>
<tr>
<td>FY2012</td>
<td>83 y</td>
<td>107 y</td>
</tr>
<tr>
<td>FY2013</td>
<td>100 y</td>
<td>135 y</td>
</tr>
<tr>
<td>FY2014</td>
<td>110 y</td>
<td>139 y</td>
</tr>
<tr>
<td>FY2015E</td>
<td>118 y</td>
<td>132 y</td>
</tr>
</tbody>
</table>
# Review of the Evolution of NGK SPARK PLUG

## Operating Profits

**Unit: million yen**

<table>
<thead>
<tr>
<th>Year</th>
<th>OP forecasts</th>
<th>OP results</th>
<th>OP ratio forecasts</th>
<th>OP ratio results</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2010</td>
<td>28,770</td>
<td>21,500</td>
<td>10.7%</td>
<td>8.4%</td>
</tr>
<tr>
<td>FY2011</td>
<td>24,478</td>
<td>33,300</td>
<td>12.0%</td>
<td>8.6%</td>
</tr>
<tr>
<td>FY2012</td>
<td>23,754</td>
<td>41,000</td>
<td>7.8%</td>
<td>7.8%</td>
</tr>
<tr>
<td>FY2013</td>
<td>51,661</td>
<td>38,000</td>
<td>15.7%</td>
<td>12.5%</td>
</tr>
<tr>
<td>FY2014</td>
<td>62,196</td>
<td>48,000</td>
<td>17.9%</td>
<td>14.5%</td>
</tr>
<tr>
<td>FY2015E</td>
<td>68,000</td>
<td>60,000</td>
<td>17.4%</td>
<td>16.5%</td>
</tr>
</tbody>
</table>

**Delving (3 years)**

- $1: 86 yen, 79 yen, 83 yen, 100 yen, 110 yen, 118 yen
- €1: 113 yen, 109 yen, 107 yen, 135 yen, 139 yen, 132 yen

**Renovating (3 years)**
Review of the 6th Mid-Term Management Plan
–Actions and Management Issues–

**Actions of the Renovating Phase**

- **Selection and Concentration**
  - Acquisition of Wells
  - Joined NIHON CERATEC as a group subsidiary
  - End of Organic Package production
  - Transferred Dielectric business to MARUWA
  - Transferred assets of the ceramic tube business for the vacuum circuit breakers to CUMI, India

- **Creating New Business Pillars**
  - Signed Basic Agreement on Business Tie-up in Cylindrical Cell Stacks Used in SOFCs with MHPS
  - Business capital tie-up contract of the asthma monitoring system with Spirometrix
  - Released Oxygen Concentration Instruments “KM5 5touch” in Japan
  - Released Hydrogen Leak Detection sensor
  - Business tie-up with FOMM, Electric Cars

**Our Issues to be solved**

- Changing our products portfolio, decreasing our reliance on internal combustion engines parts.
- Establishing New Business Pillars
- Strengthening our business infrastructures
Outline of the 7th Mid-Term Management Plan

Delivering “Real Value” to all stakeholders in FY2020

Strengthening Current Businesses
- Increasing shares in China & India, Developing countries
- Strengthening Products for Environmental Regulations
- Promoting Automotive parts utilizing Wells
- Regeneration of Ceramic Package Business
- Promoting Parts for Ceramic Production Machines with NTK Ceratec

Establishing New Business Pillars
- Launching Next Generation Vehicles and the other automotive products
- Realization of Environment / Energy / Medical business pillars

Establishing Strong Business Infrastructures
- Implementing Management Decision with speed in a global perspective
- Fair treatment of human resources in globally
- Organizational reform to visualize responsibilities and authority, and to manage all divisions

Slogan for the 7th Mid-Term Plan  Accelerating Current & New Businesses
Business Strategies
1. Strengthening Current Businesses
1-1. Strengthening Current Businesses - plugs

Exploiting Developing Countries

<table>
<thead>
<tr>
<th>Price of Cars</th>
<th>Segment</th>
<th>e.g. China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 150,000 yuan</td>
<td>luxury car</td>
<td></td>
</tr>
<tr>
<td>80,000-150,000 yuan</td>
<td>Middle class car</td>
<td></td>
</tr>
<tr>
<td>60,000-80,000 yuan</td>
<td>Lower-Middle class car</td>
<td></td>
</tr>
<tr>
<td>Under 60,000 yuan</td>
<td>Lower class car</td>
<td></td>
</tr>
<tr>
<td>Under 50,000 yuan</td>
<td>Low priced car</td>
<td></td>
</tr>
</tbody>
</table>
## 1-1. Strengthening Current Businesses -Plugs

### Offering competitive products required in developing countries such as features, qualities and prices

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Action plans</th>
</tr>
</thead>
</table>
| Gaining market shares in developing countries | <China> • Promoting CX precious plugs and CX Ni plugs  
• Leveraging brand image of CX Ni plugs in the market  
<India> • Promoting sales supports |
| Gaining OEM applications for AM               | • Targeting local cars expected AM sales and gaining OEM applications         |
1-2. Strengthening Current Businesses - Sensors

Establish Competitive advantages in Technology and collaborate with system manufacturers to regulations

- Promoting OZ Sensors in China
- Promoting Temperature Sensors
- Promoting New UEGO Sensors
- Promoting NOx Sensors
- Developing PM Sensors

Current Sensors / secure profits
High-value added / improve profitability
Strict Regulations

FY2016  FY2018  FY2020

- CHINA 5 (EURO5)
- Brasil (EURO6)
- Europe EURO7

*for automobiles

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1-2. Strengthening Current Businesses - Sensors

Establish Competitive advantages in Technology and collaborate with system manufacturers to regulations

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Action plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Sensors: secure profits</td>
<td>• Promoting OZ Sensors (automobiles) for China Local market</td>
</tr>
<tr>
<td></td>
<td>• Promoting Temperature Sensors further</td>
</tr>
<tr>
<td>High-value added Sensors: Improve profitability</td>
<td>• Promoting NOx Sensors</td>
</tr>
<tr>
<td></td>
<td>• Promoting New UEGO Sensors</td>
</tr>
<tr>
<td></td>
<td>• Promoting OZ Sensors (Motorcycles) in India and China</td>
</tr>
<tr>
<td>Finding seeds in next products</td>
<td>• Developing PM Sensors</td>
</tr>
<tr>
<td></td>
<td>• Finding seeds in next products</td>
</tr>
</tbody>
</table>
1-3. Strengthening Current Businesses - Wells

Launching new AM business utilizing our AM channels and Wells’ products

**Global Strategy**
1. Promoting Ignition Coils
2. Technology and Production optimization

**North America**
Establish a competitive advantage in DIFM (Do it for me) market

**Developing Countries**
Delivering a new service with a price competitive product
## 1-3. Strengthening Current Businesses - Wells

### Launching new AM business utilizing our AM channels and Wells’ products

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Action plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>• Promoting Ignition Coils utilizing our channels</td>
</tr>
<tr>
<td></td>
<td>• Strengthening Technology with collaboration with partners to correspond</td>
</tr>
<tr>
<td></td>
<td>customers’ requirements</td>
</tr>
<tr>
<td>Regions</td>
<td>&lt;North America&gt;</td>
</tr>
<tr>
<td></td>
<td>• Establishing a competitive advantage in DIFM (Do it for me)* market besides</td>
</tr>
<tr>
<td></td>
<td>retails</td>
</tr>
<tr>
<td></td>
<td>*DIFM(Do it for me):entrust repairs to dealers or garage companies</td>
</tr>
<tr>
<td></td>
<td>&lt;Developing Countries&gt;</td>
</tr>
<tr>
<td></td>
<td>• Delivering a new service with a price competitive product</td>
</tr>
</tbody>
</table>
Reforming organization by utilizing outer resources for the growth and regeneration

1. To be an independent subsidiary
2. “Selection and Concentration” of products
3. Reconsideration of facilities
4. Inviting Management Talent

Make a Profit in the end of FY2018
1-4. Strengthening Current Businesses –Ceramic Packages

New Organization

To be an independent subsidiary

NGK SPARK PLUGS TECHNICAL CERAMICS

<Ke> Manufacturing
+ R&D/Planning/Admin.
Sales/Promotions
Purchasing

- NTK Ceramic to be an independent subsidiary
- “Selection and Concentration” of products
- Reconsideration of facilities
- Inviting Management Talent

Komaki (Aichi)  Iijima (Nagano)
Nakatsugawa (Gifu)  Kani (Gifu)
1-5. Strengthening Current Businesses – Semiconductors

Source: Data book for Semiconductor Manufacturing Equipment, 2013, Yano Research
Make a synergy with NTK CERATEC (ex NIHON CERATEC)
To be a top player in the Semiconductor Manufacturing Equipment

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Action plans</th>
</tr>
</thead>
</table>
| Adapting lamination technology to other products | • Adapting sheet lamination technology to other products combined core technology of NTK CERATEC  

  To launch a product in the end of 2017
| Promoting Electro-Static Chuck                  | • Developing new channels                                                    |
| Manufacturing at NTK CERATEC                   | • Establishing a post process production system of electro-static chuck  

  Shortening LT and realizing cost down
| Promoting spraying business                    | • Developing next spraying membranes                                         |
| Promoting Refurbish business                   | • Promoting refurbish business combined with our sheet lamination technology and NTK CERATEC’s refurbish technology |
## 1-6. Strengthening Current Businesses – Cutting Tools

### Improve productivity of the plant and promote each targets

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Action plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absolute No.1 of Ceramic Tools</td>
<td>• Promote high-valued tools for the US aircraft industry and European automobile industry</td>
</tr>
<tr>
<td>Niche and Top of SS Tools(^{(1)})</td>
<td>• Unique and original tools for contributing cost reduction of customers</td>
</tr>
</tbody>
</table>
| Promoting business fields                 | • Developing a new pillar besides ceramic tools and SS tools  

1. Diamond tools for Aluminum  
2. CBN\(^{(2)}\) Tools for super hard materials  
3. Drills |

\(^{(1)}\)SS Tools: small tools to be used for manufacturing automobile, watch, camera, OA instruments  
\(^{(2)}\)CBN Tools: tools for super hard materials used sintered ceramics
Business Strategies
2. Creating New Businesses
2-1. Creating New Businesses – Fuel Cell

Estimation of Fuel Cell Energy Penetration in Japan

Stationary Fuel Cell Market
500 billion yen (2030)
⇒ 1,000 billion yen (2050)

Source: Resources and Energy Agency
2-1. Creating New Businesses – Fuel Cell

- Power
  - Power Plant: 1000kW~
  - Dispersed power: 250kW~
  - Industrial use: 3~250kW
  - Domestic stationary use (overseas): 0.3~3kW (Japan) 0.4~1kW

- Fuel types:
  - Natural gas for overseas domestic use
  - Japanese Domestic use: LPG
  - Bio Gas: Wood, Garbage
  - Industrial Use, City Gas
  - Large thermal power
  - Dispersed Power

- Collaboration with MHPS

- Cylinder Type
- Plate Type
## 2-1. Creating New Businesses – Fuel Cell

### Establish a solid status as a fuel cell stack manufacturer

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Action plans</th>
</tr>
</thead>
</table>
| Entering into Domestic use SOFC and launch small industrial SOFC business | • Develop small and high power plate stack SOFC and entering into domestic stationary use and small industrial SOFC system  
Launch by 2020  
Gain 30% shares in the field of domestic use SOFC by 2025 |
| Promoting dispersed power SOFC and entering into Power Plant SOFC | • Entering into power plant market collaborating with MHPS by cylinder stack SOFC  
Entering into industrial SOFC market by 2017, and make profits in several years  
Entering into power plant market in the near future |
2-2. Creating New Businesses – Medical field

Entering into new markets with current products and launching new products

- Artificial Bones
- Orthopedic Implantation
- Sensing Technologies
- Asthma Management
- Oxygen Concentrator
- Overseas Distribution

CURRENT

NEW
### Developing its business field

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Action plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developing implant business</td>
<td>• Entering into orthopedic implant business</td>
</tr>
<tr>
<td></td>
<td>• Entering into overseas business business</td>
</tr>
<tr>
<td>Adding values and promoting oxygen concentrator</td>
<td>• Leveraging added values by offering working data of oxygen concentrator to doctors</td>
</tr>
<tr>
<td></td>
<td>• Considering overseas productions and entering into the US markets</td>
</tr>
<tr>
<td>Developing sensing unit for asthma</td>
<td>• Developing NO detection sensing unit for asthma diagnosing instrument of Spirometrix, the US venture company</td>
</tr>
</tbody>
</table>
2-3. Creating New Businesses – Others

Finding seeds and raising businesses

- New Products Utilizing Sensing Technologies
- New Products Utilizing Waste heat
- New Products Utilizing Ceramics Features
Business Strategies

3. Establishing Strong Business Infrastructures
3. Establishing Strong Business Infrastructures

Strengthening business infrastructures for organization and human resources

**Infrastructure**
- Management of Portfolio, Suggesting Strategies
- Global SCM

**Human Resources**
- Global Management Talents for next generation
- Training programs
- Evaluation systems
- Appropriate positioning

**Organization**
- Promoting Regional Headquarters
- 9 business units for speed decision making
- Establishing Corporate Strategy Group
- Reform our works for enhancing work productivity
### 3. Establishing Strong Business Infrastructures

<table>
<thead>
<tr>
<th>MEASURES</th>
<th>DESCRIPTION</th>
</tr>
</thead>
</table>
| **Finance** | • Introducing ROIC and utilizing as a management indicator  
|           | • Establishing managerial accounting system for decision making |
| **Purchasing, SCM** | • Establishing appropriate SCM scheme from purchasing, production and sales |
| **IT** | • Appropriate IT scheme to promote business enlargement and work reform |
| **Technology Development** | • Accelerating business launch by strengthening marketing  
|            | • Broadening research themes by open innovation |
| **Corporate Planning** | • Visualization of responsibilities and authorities and management basis  
|            | • Risk Management |
| **Human resources** | • Developing next global top management talent  
|            | • Appropriate evaluation system and positioning system  
|            | • Developing professionals for each function |
| **Work reform** | • Shifting to high-valued works to eliminate 20% indirect cost |

**SHIFTING TO HIGH-VALUED WORKS TO ELIMINATE 20% INDIRECT COST**
3. Establishing Strong Business Infrastructures
-Introducing ROIC

### ROIC (company)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2010</td>
<td>10.3%</td>
</tr>
<tr>
<td>FY2011</td>
<td>10.7%</td>
</tr>
<tr>
<td>FY2012</td>
<td>6.1%</td>
</tr>
<tr>
<td>FY2013</td>
<td>10.7%</td>
</tr>
<tr>
<td>FY2014</td>
<td>11.3%</td>
</tr>
<tr>
<td>FY2015</td>
<td>10.5%</td>
</tr>
<tr>
<td>FY2020</td>
<td>Over 13%</td>
</tr>
</tbody>
</table>

### ROE

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2010</td>
<td>11.2%</td>
</tr>
<tr>
<td>FY2011</td>
<td>11.3%</td>
</tr>
<tr>
<td>FY2012</td>
<td>8.4%</td>
</tr>
<tr>
<td>FY2013</td>
<td>11.5%</td>
</tr>
<tr>
<td>FY2014</td>
<td>11.4%</td>
</tr>
<tr>
<td>FY2015</td>
<td>10.1%</td>
</tr>
<tr>
<td>FY2020</td>
<td>Over 12%</td>
</tr>
</tbody>
</table>

### OP rate

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</tr>
<tr>
<td>FY2014</td>
<td>17.9%</td>
</tr>
<tr>
<td>FY2015</td>
<td>17.4%</td>
</tr>
<tr>
<td>FY2020</td>
<td>Over 20%</td>
</tr>
</tbody>
</table>

**Target:** ROIC over 13% in FY2020

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*Industries Average *3 years
(Source SPEEDA)

21 Japanese Ceramics: 3.0%
99 automotive related: 5.2%
Revenues

-Securing stable revenues-
To realize our sales and OP target in FY2020

Unit: million yen

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (¥)</th>
<th>OP (¥)</th>
<th>OP rate</th>
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<tbody>
<tr>
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<td>520,000</td>
<td>100,000</td>
<td>Over 20%</td>
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Sales: ¥269,232, 284,746, 302,798, 329,758, 347,636, 391,500, ¥520,000
OP: ¥28,770, 24,478, 23,754, 51,661, 62,196, 68,000, ¥100,000
OP rate: 10.7%, 8.6%, 7.8%, 15.7%, 17.9%, 17.4%, Over 20%

FX rate:
$1 = 115 yen
€1 = 120 yen
Variance Analysis on Operating Income

Unit: million yen

<table>
<thead>
<tr>
<th>FY2015E</th>
<th>FY2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>68,000</td>
<td>100,000</td>
</tr>
<tr>
<td>13,000</td>
<td>67,700</td>
</tr>
<tr>
<td>22,700</td>
<td></td>
</tr>
</tbody>
</table>

Sales changes
Product Mix
Rationalization
Others
Impact of foreign exchange
Depreciation
32,000

Negative factor
Positive factor
Future business portfolio
Business Portfolio

Sales and growth rate
Average of FY2015 to FY2020

-10% 0% 10% 20% 30%
-5.0% 5.0% 15.0% 25.0%

vertical: sales and growth rate
(Average of FY2015 to FY2020)

horizontal: OP rate

Bubble size: sales amounts

Core business
(plugs and sensors)

Developing business
(except plugs and sensors)

• Rate of developing business to be 32% from 24% of FY2015
• Expect to have 30 billion yen sales in the field of new businesses in FY2020
Financing Strategy
Financing Strategy
-Estimated Cash Flows

Earning cash to be used for investment to grow from FY2016 to FY2020

CASH IN

Net Profit 280 billion yen
Depreciation 170 billion yen

450 billion yen

CASH OUT

Working Capital ▲100 billion yen
Investment ▲250 billion yen
Dividend ▲100 billion yen

450 billion yen
Financing Strategy
-Strengthening shareholders return

Current dividend policy
Stable return + over 20% dividend ratio

New dividend policy
Stable return + over 30% dividend ratio + buyback
## Estimated Indicators at a glance

### Management Indicators

<table>
<thead>
<tr>
<th></th>
<th>FY2015E</th>
<th>FY2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>391,500 million yen</td>
<td>520,000 million yen</td>
</tr>
<tr>
<td>OP</td>
<td>68,000 million yen</td>
<td>100,000 million yen</td>
</tr>
<tr>
<td>OP ratio</td>
<td>17.4%</td>
<td>Over 20%</td>
</tr>
<tr>
<td>ROIC</td>
<td>10.5%</td>
<td>Over 13%</td>
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<tr>
<td>Dividend</td>
<td>25.4%</td>
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</tr>
</tbody>
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### ROE

- **ROE**: 10.1% (Over 12%)
- **net earnings per share**: 165.42 yen (300 yen)
- **FX rate**:
  - $1 = 118 yen (115 yen)
  - €1 = 132 yen (120 yen)
For the 100th anniversary

For the 100th anniversary

IGNITE YOUR SPIRIT
FORWARD-LOOKING STATEMENTS This presentation contains forward-looking statements concerning the future plans, strategies, beliefs and performance of NGK Spark Plug Co., Ltd. and its subsidiaries. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Company and are subject to a number of risks, uncertainties and assumptions. As such, actual results may differ materially from those projected.