



## Financial Results Presentation

# For the Fiscal Year Ended March 2020 (44th Business Year)

May 26, 2020

Focus Systems Corporation

(Securities Code: 4662)

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## Financial Results for the Fiscal Year Ended March 2020(44th Business Year)



## Financial Results

- ✓ Reached a record high in both sales and profits.
- ✓ Paid the first interim dividends (celebrating the new reign) since the Company's founding.  
Annual dividend changed from 20 yen to 25 yen per share of common stock, and the payout ratio increased from 34.4% to 40.4%.



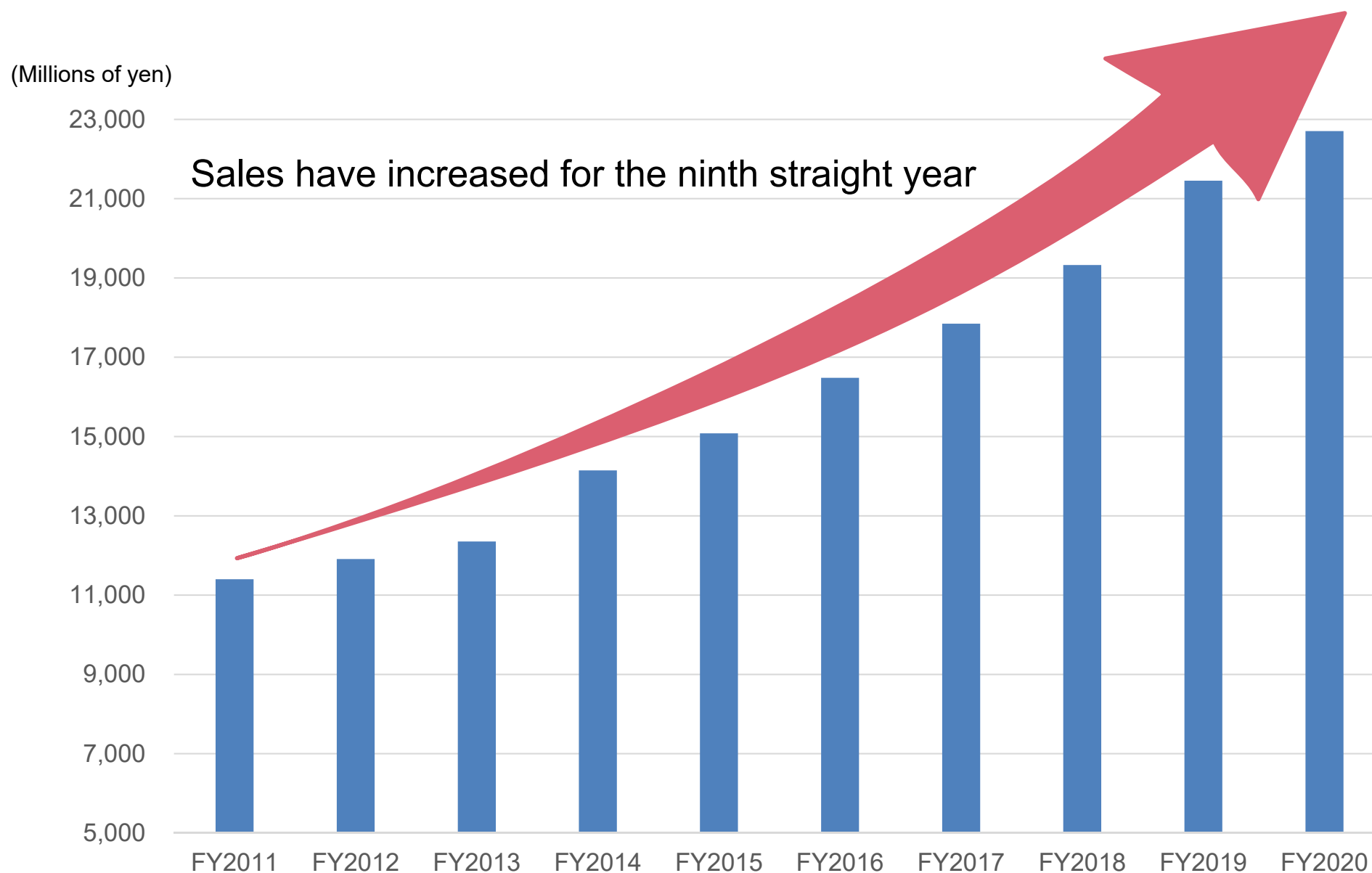
## Operations

- ✓ The Company's current businesses have expanded steadily.
  - Expansion of the public sector business
  - IoT (new trial of location tracking system using our beacons)
  - Business applications (addition of solutions that support the automation of sales activities)
- ✓ Some seeds of initiatives are in bud.
  - AI (medical diagnostic imaging, the automation of teaching data creation, the demonstration of a show using AI and AR)
  - Energy ("tertiary battery" joint research)

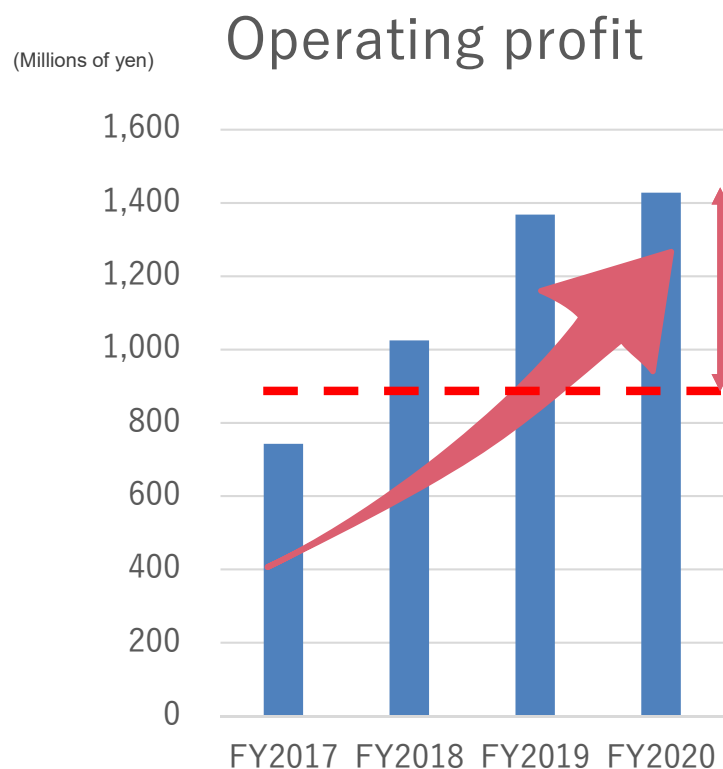
- ✓ The Company achieved increases in both sales and profits by making capital investment and human capital investment; steadily winning projects and increasing the number of projects won; and strengthening its management system.
- ✓ The impact of the spread of the COVID-19 virus on the Company's performance for the fiscal year ended March 2020 was marginal.

(Millions of yen)

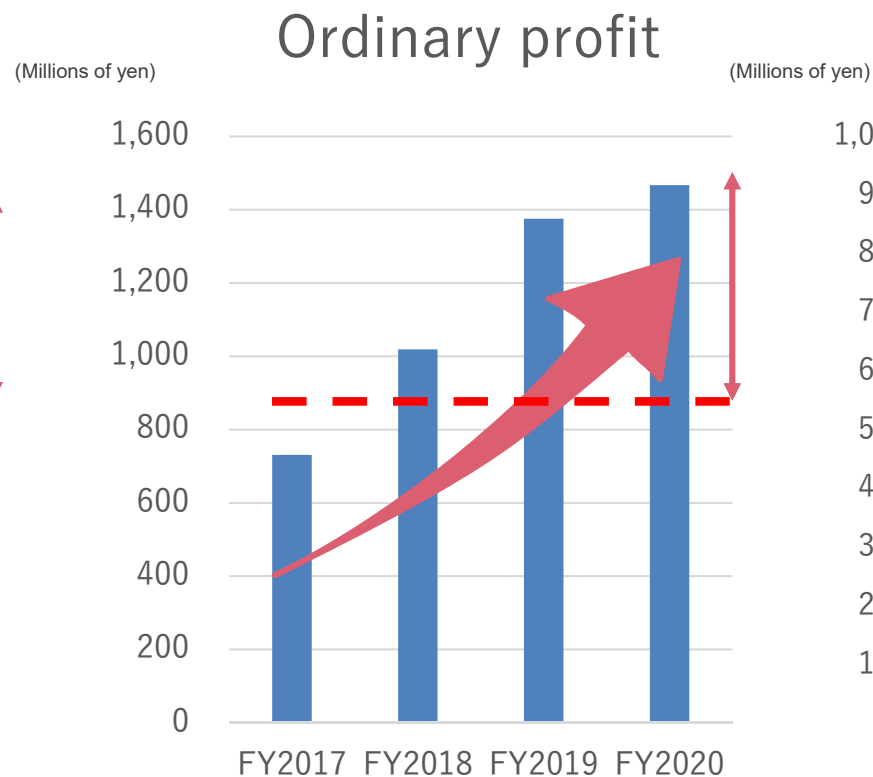
	Results of Fiscal Year Ended March 2019	Plan for Fiscal Year Ended March 2020	Results of Fiscal Year Ended March 2020	YOY Change		Achievement Against Plan	
				Amount	Raito	Amount	Raito
Net sales	21,453	21,800	22,703	1,250	5.8%	903	4.1%
Operating profit	1,368	1,420	1,428	60	4.4%	8	0.6%
Ordinary profit	1,375	1,420	1,467	92	6.7%	47	3.4%
Profit	874	930	930	56	6.4%	0	0%



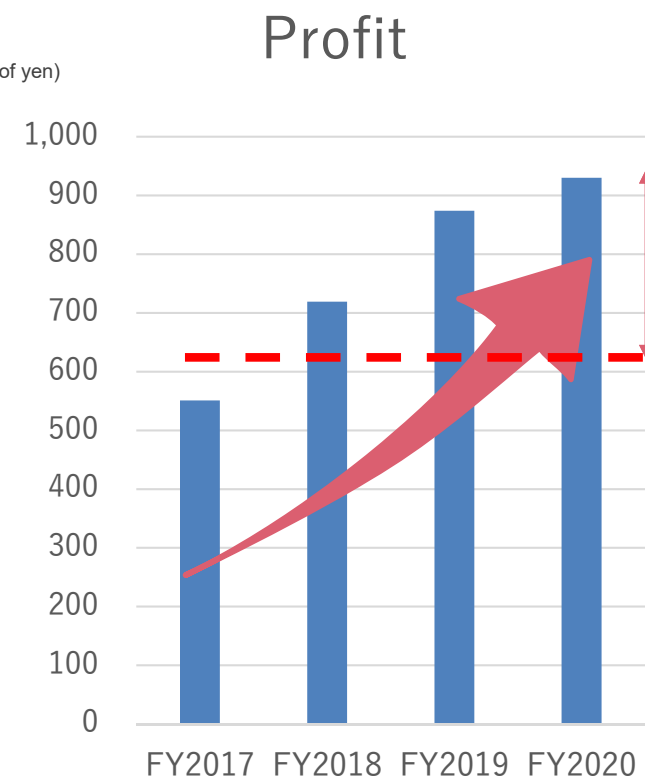
## Profit has increased for the third straight year



Approx. Two-fold increase



Approx. Two-fold increase



Approx. 1.7-fold increase

	Reportable segments				Adjustment (Note 1)	Amount shown on the Statement of Income (Note 2)
	Public sector business	Private sector business	Security equipment business	Total		
Net sales	7,300	14,088	1,314	22,703	—	22,703
Composition ratio	32.2%	62.0%	5.8%	100%	—	—
Segment profit	1,221	1,643	240	3,105	(1,676)	1,428
Composition ratio	39.3%	52.9%	7.8%	100%	—	—

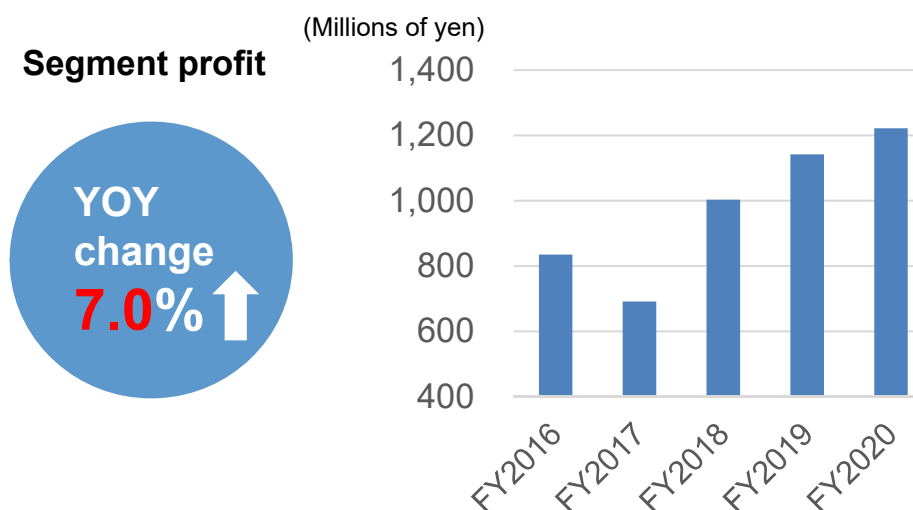
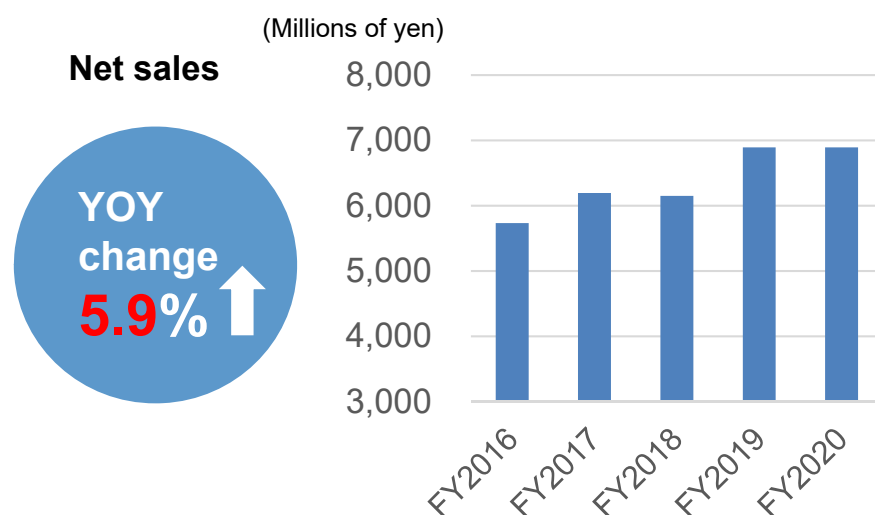


## Public Sector

End users are government agencies and local governments.

Operations span the range from making propositions, designing, manufacturing, and testing to managing operations and maintenance after implementing.

This segment supports society in various aspects such as financial systems, trading systems, air traffic control systems, welfare and nursing care systems, and social insurance systems.



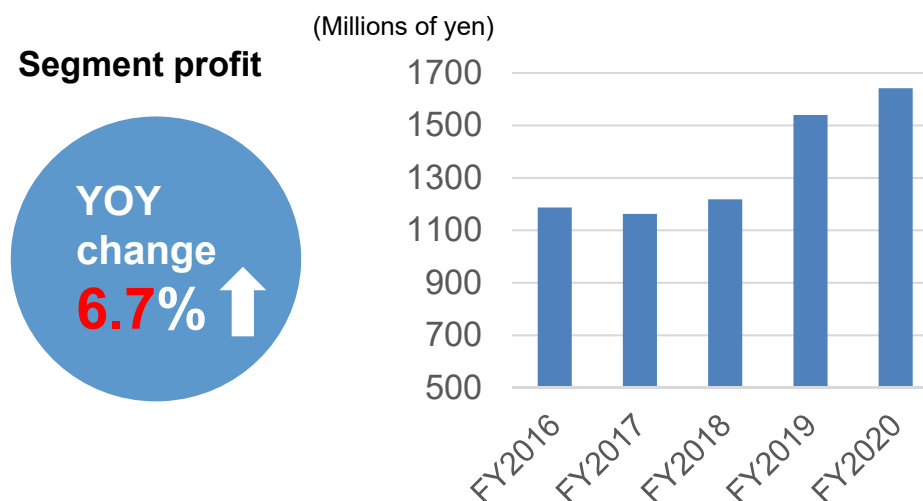
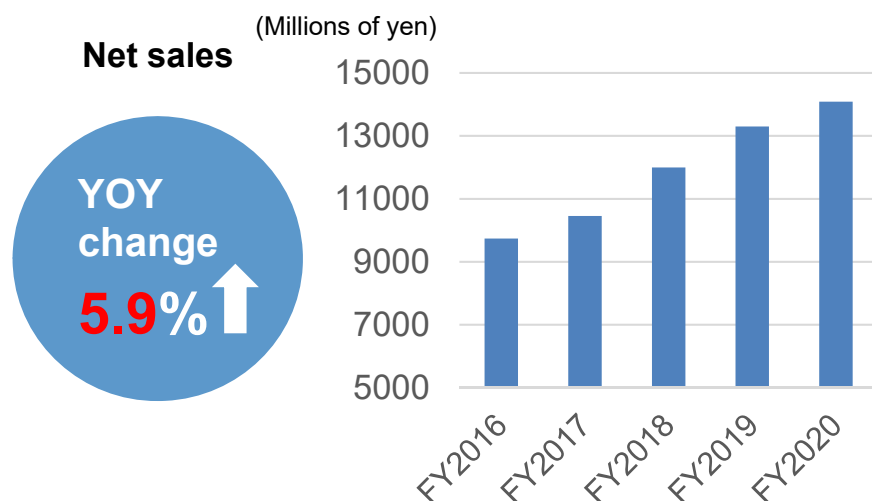
- ✓ This segment continued to grow as a result of cooperation among divisions and by making its structure more profitable.
- ✓ It achieved an increase in profits without any major issue as it ensured project management.

## Private Sector

End users are mostly companies in the private sector.

In partnership with IBM Japan, Oki Electric Industry, Softbank, TIS INTEC, and others, operations span the range from system development and platform building to operations and maintenance for a variety of private sector businesses.

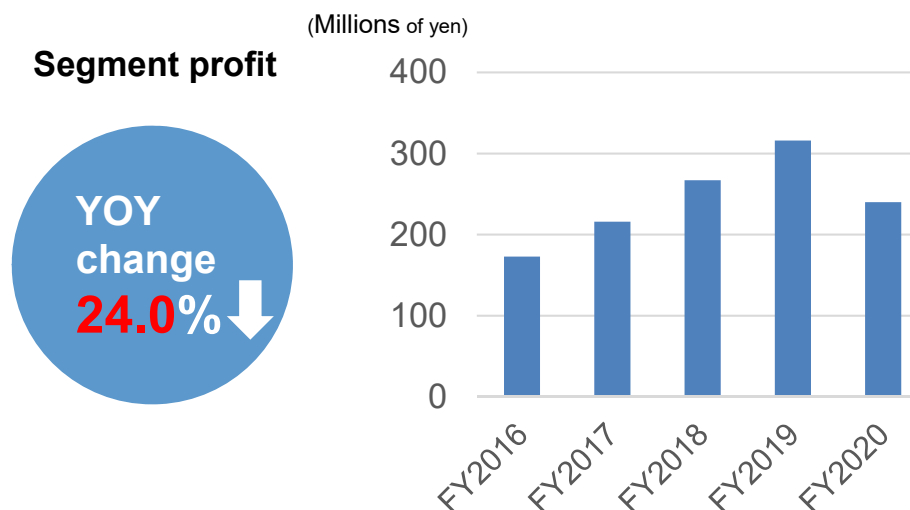
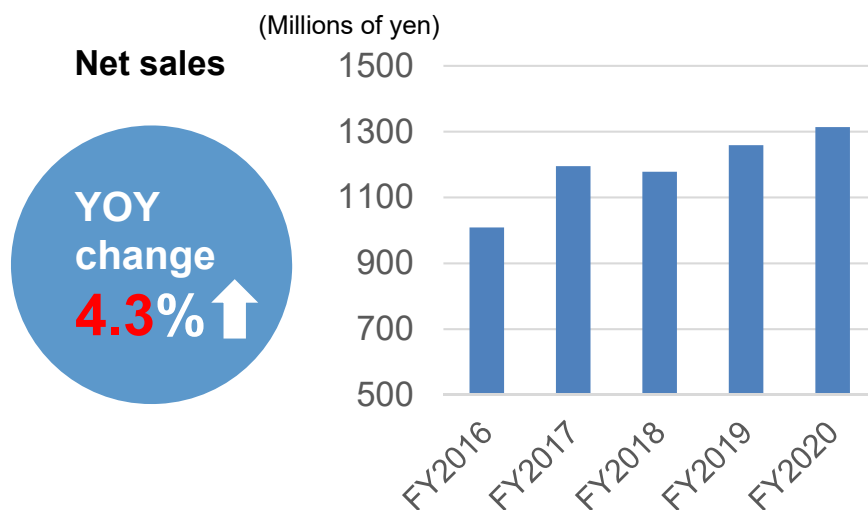
This segment engages in various types of systems such as business applications, communication control systems, IoT systems, and systems using AI.



- ✓ This segment made human capital investment (mastered new skills) and made capital investment (set project rooms).
- ✓ It made strategic investments to expand its business domains. It continued to achieve increases in both sales and profits as it secured new projects, broaden the scope of existing projects, and won more prime contracts and subcontracts.

## Security Equipment

This segment caters to a broad customer base across the public and private sectors. Offerings address a diversity of customer needs spanning the range from security breach prevention measures (encryption technology and digital watermarking) to ex-post measures (digital forensics and cyber security). The security equipment business collaborates with numerous overseas partners and focuses on the mastery of new technologies and the development of specialists.



- ✓ This segment continued to achieve an increase in sales owing to strong sales of both security products and digital forensics.
- ✓ It showed a decrease in profits because it prioritized increasing market share over profits due to intensified competition mainly in the digital forensic domain, and secured large-scale projects accordingly.

# Balance Sheet

(Thousands of yen)

	Fiscal Year Ended March 2019	Fiscal Year Ended March 2020
<b>Assets</b>		
Current assets	9,789,684	9,835,703
Non-current assets	6,202,308	5,526,174
Property, plant and equipment	3,492,654	3,596,338
Intangible assets	96,390	50,907
Investments and other assets	2,613,262	1,878,927
<b>Total assets</b>	<b>15,991,992</b>	<b>15,361,878</b>
<b>Liabilities</b>		
Current liabilities	4,434,914	4,829,780
Non-current liabilities	2,450,538	1,646,197
<b>Total liabilities</b>	<b>6,885,453</b>	<b>6,475,977</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,905,422	2,905,422
Capital surplus	2,138,968	2,138,968
Retained earnings	3,249,051	3,803,203
Treasury shares	(359,961)	(359,961)
Valuation and translation adjustments	1,170,358	398,267
Share acquisition rights	2,700	—
<b>Total net assets</b>	<b>9,106,539</b>	<b>8,885,900</b>
<b>Total liabilities and net assets</b>	<b>15,991,992</b>	<b>15,361,878</b>

Year-on-year decrease of 630 million yen

Main reason for increase:

- 778 million yen increase in accounts receivable - trade

Main reasons for decrease:

- 961 million yen decrease in investment securities
- 719 million yen decrease in cash and deposits

Year-on-year decrease of 409 million yen

Main reason for increase:

- 250 million yen increase in accounts payable - trade

Main reason for decrease:

- 445 million yen decrease in long-term borrowings

Year-on-year decrease of 220 million yen

Main reason for increase:

- 554 million yen increase in retained earnings brought forward

Main reason for decrease:

- 772 million yen decrease in valuation difference on available-for-sale securities

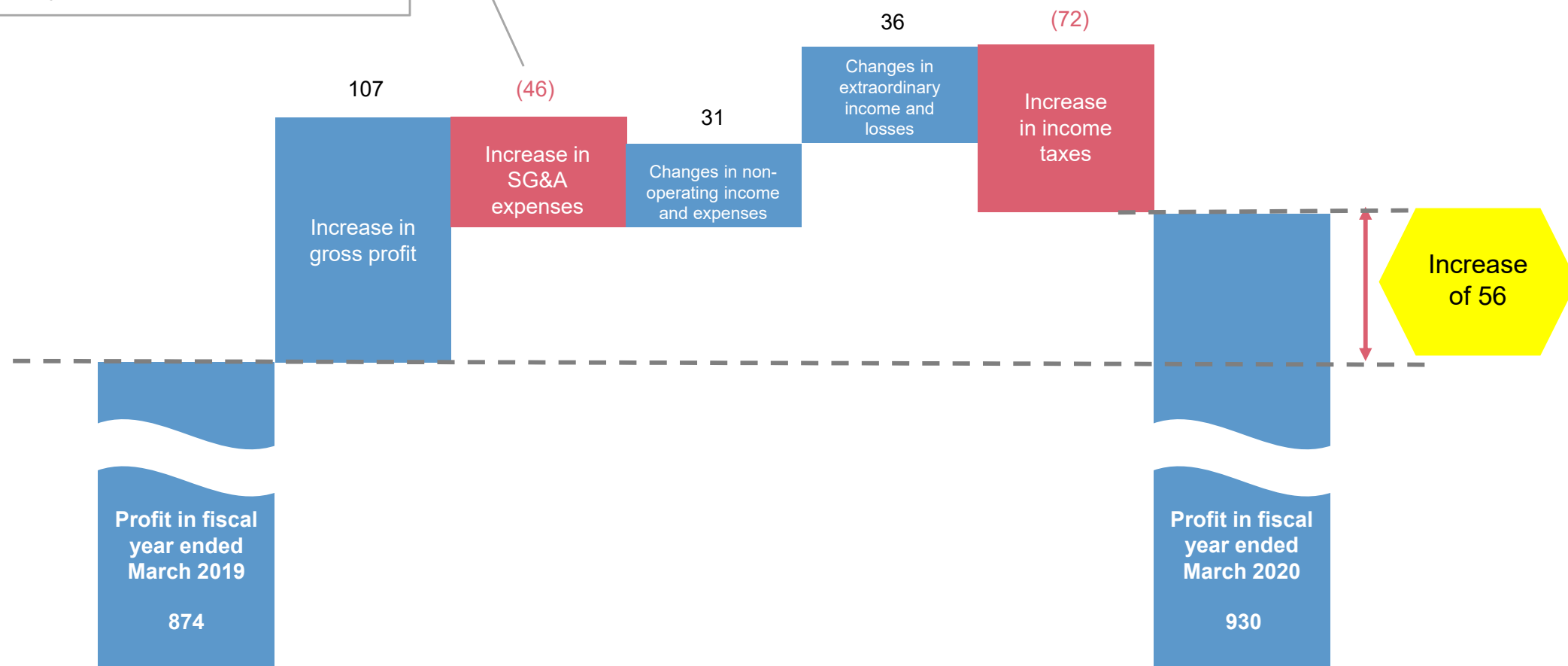
(Thousands of yen)

	Fiscal Year Ended March 2019	Fiscal Year Ended March 2020
Net sales	21,453,829	22,703,906
Cost of sales	18,455,261	19,598,693
Gross profit	2,998,567	3,105,213
Selling, general and administrative expenses	1,630,282	1,676,770
Operating profit	1,368,284	1,428,442
Non-operating income	48,183	70,332
Non-operating expenses	40,904	31,176
Ordinary profit	1,375,563	1,467,598
Extraordinary income	—	30,840
Extraordinary losses	73,988	68,356
Profit before income taxes	1,301,574	1,430,082
Income taxes	427,292	499,766
Profit	874,282	930,316

(Millions of yen)

- Increase in provision for shareholder benefit program due to an increase in the number of shareholders
- Increase in taxes and dues
- Increase in education and training expenses

Increase in income taxes due to a rise in profits



(Thousands of yen)

	Fiscal Year Ended March 2019	Fiscal Year Ended March 2020
Cash flows from operating activities	1,322,763	745,907
Cash flows from investing activities	(395,181)	(587,629)
Cash flows from financing activities	(832,644)	(874,162)
Net increase (decrease) in cash and cash equivalents	94,937	(715,884)
Cash and cash equivalents at beginning of period	4,683,200	4,778,137
Cash and cash equivalents at end of period	4,778,137	4,062,253

Receipts of 745 million yen

Main receipts:

- Profit before income taxes of 1,430 million yen
- 250 million yen increase in trade payables
- Depreciation of 167 million yen

Main payments:

- 804 million yen increase in trade receivables
- Income taxes of 481 million yen

Payments of 587 million yen

Main payments:

- Purchase of property, plant and equipment amounting to 232 million yen
- Purchase of 210 million yen of securities
- Payments of guarantee deposits of 92 million yen

Payments of 874 million yen

Main proceeds:

- Proceeds from issuance of bonds of 591 million yen
- Proceeds from long-term borrowings of 200 million yen

Main payments:

- Redemption of 690 million yen of bonds
- Repayments of long-term borrowings of 582 million yen
- Dividends of 374 million yen paid

Year-on-year decrease of 715 million yen

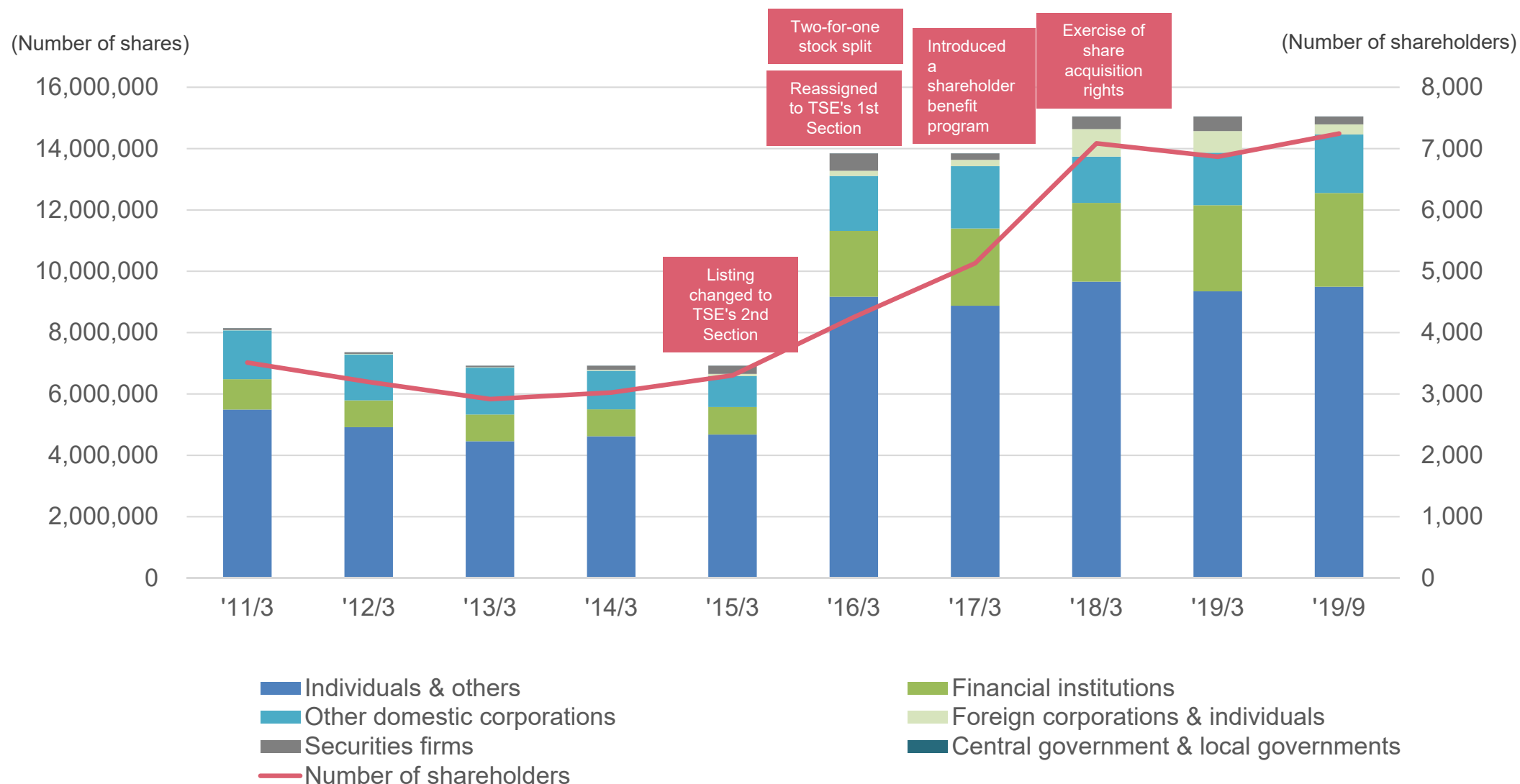
(Currency: yen)

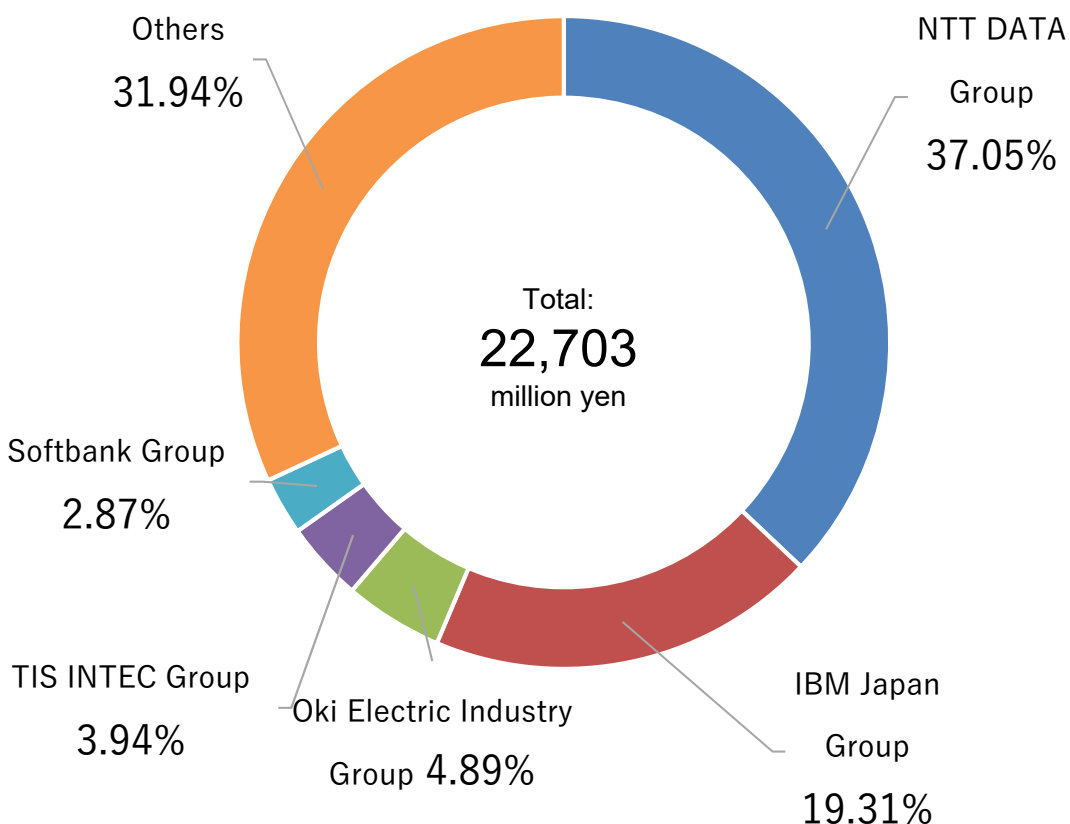


	FY2017	FY2018	FY2019	FY2020
Earnings per share	39.83	51.21	58.11	61.83
Dividend per share	12.50	16.00	20.00	25.00 (Including interim dividend of 5.00)
	-	Plan at beginning: 12.50	Plan at beginning: 16.00	Plan at beginning: 20.00
Payout ratio	31.4%	31.2%	34.4%	40.4%



- ✓ Total number of shareholders at the end of March 2020: 7,245 (up 378 from the end of March 2019)
- ✓ While the number of shares held by foreign shareholders and securities firms decreased, the number of shares held by investment trusts and business corporations increased.

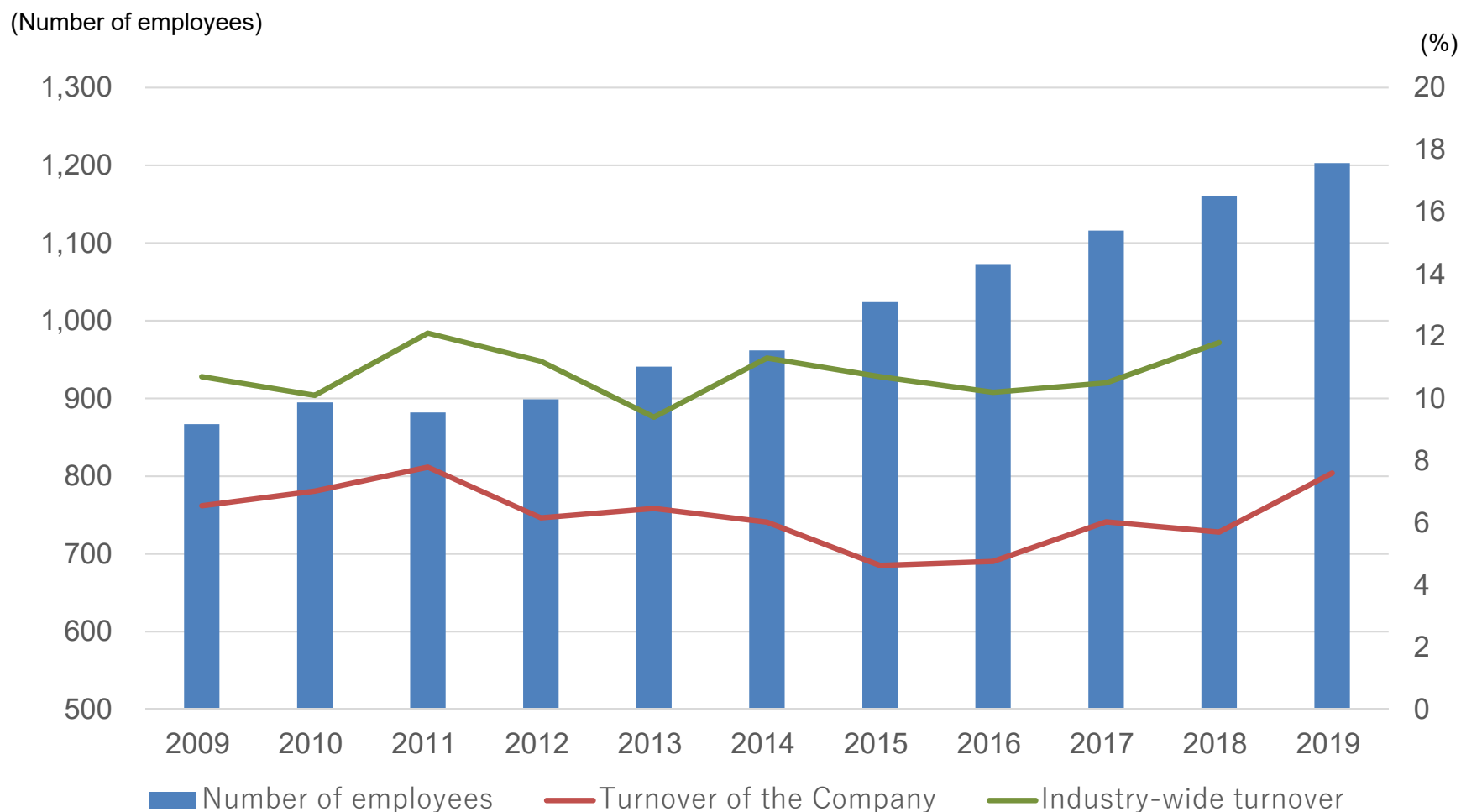




Customers	Fiscal Year Ended March 2020 Net sales (Millions of yen)
NTT DATA Group	8,411
IBM Japan Group	4,384
Oki Electric Industry Group	1,110
TIS INTEC Group	895
Softbank Group	650
Others	7,251
<b>Total</b>	<b>22,703</b>

- ✓ Increase in sales from NTT DATA Group, IBM Japan Group, and Oki Electric Industry Group
- ✓ Significant increase in the number of orders placed by Oki Electric Industry Group  
This customer group was the 5th largest group in net sales of the Company in FY2019, but became the 3rd largest in FY2020.

- ✓ As the mobility of IT human resources increased, the Company's turnover became high.
- ✓ As the Company strove to strengthen its recruiting activities and to communicate its attractiveness to job-seekers, the number of employees increased steadily, and the Company maintained its turnover below the industry-wide turnover.



- The turnover of the IT industry is based on the summary report on “Survey on Employment Trends” announced by the Ministry of Health, Labour and Welfare. Such report on turnover in 2019 is not available.

2

## Top Message and Projections for the Fiscal Year Ending March 2021 (45th Business Year)

## Giving back added value generated through our corporate activities to society

As a company that provides IT technologies, we have continued to grow while staying close to society over many years.

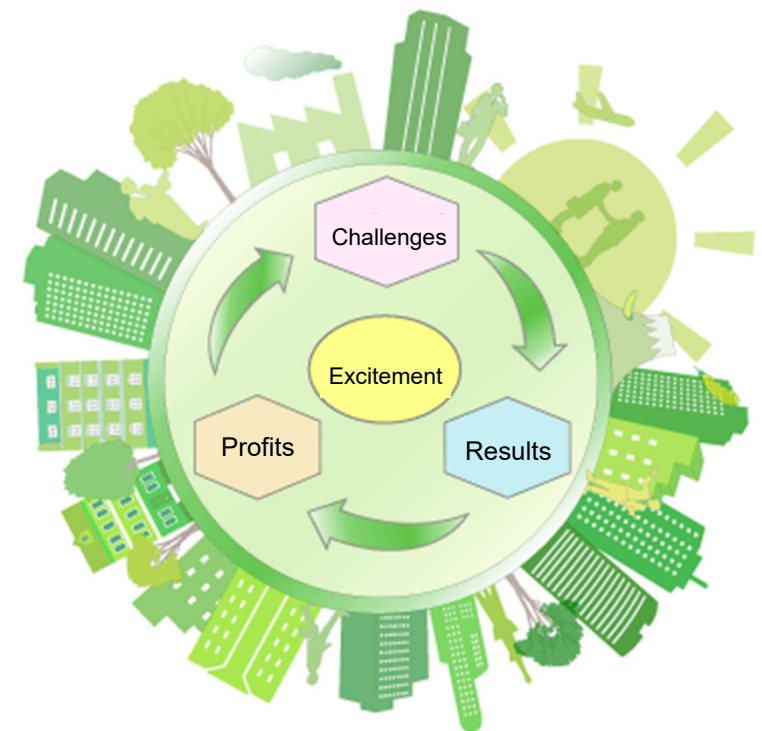
For our future growth, we will strive to keep improving and enhancing our operations.

In the meantime, we believe that it is important to challenge new things unflinchingly without being afraid of taking risks to create new businesses.

We would like to keep contributing to society by giving back added value generated through such efforts to all of our stakeholders.

The company is built on the accumulated achievements of delivering success stories in the past.  
We would like to keep delivering success stories in to make all of our stakeholders more excited.

President, Keiichi Mori



- ✓ Given the impact of the COVID-19 pandemic, we expect to achieve net sales and profits equivalent to those for the fiscal year ended March 2020.
- ✓ For dividends, we expect to maintain 20.00 yen per share of common stock paid during the fiscal year ended March 2020.

	Results of Fiscal Year Ended March 2020 (Millions of yen)	Projections for Fiscal Year Ending 2021 (Millions of yen)	YOY Change (%)
Net sales	22,703	22,800	0.4
Operating profit	1,428	1,430	0.1
Ordinary profit	1,467	1,430	(2.6)
Profit	930	940	1.0

	Results of Fiscal Year Ended March 2020	Projections for Fiscal Year Ending 2021
Annual dividend per share (yen)	25.00 (including a 5.00 yen dividend for celebrating the new reign)	20.00
Payout ratio (%)	40.4	32.0

## 3 Supplementary Information: Current Topics

April 2,  
2019

## Joint Research with Tsukuba University of Technology on Real Time Text Display of Conversations with Multiple Persons for Hearing Loss Sufferers

- ✓ This joint research aims to develop a UI which in real time converts large amounts of auditory information, that is, who said what during the conversation, into a visual format to help hearing loss sufferers acquire information. Developing a user interface that helps the hearing impaired to acquire information.
- ✓ It aims to expand the workplace and improve the environment of hearing-loss sufferers

July  
17,  
2019

## Collaboration with Micron to Develop Systems for Implementation of AI in Diagnostic Imaging in Clinical Trials

- ✓ System development aimed at solving issues on diagnostic imaging in clinical trials on medical sites. (Issues are costs involved in diagnosis, lack of diagnostic consistency, time taken for diagnosis, etc.)
- ✓ In the future, the system will find application in daily medical care, and will strive to alleviate social issues such as the shortage of trained physicians and the failure to detect pathological changes.



Sep 2,  
2019

## Demonstration of Fashion Show Production Featuring AI "AI Recognizes People's Faces on Video to Create Digitally Altered Special Effects Video in Real Time"

- ✓ We introduced an AI special effects system developed together with VRaiB Inc. (an associated company of Focus Systems) on stage as a demonstration of concept.
- ✓ "AI Effects LIVE!" is a solution that recognizes not only the face of a moving subject, but also the subject's entire body, automatically tracking it and adding in special effects in real time.

Oct 18,  
2019

## Began Offering Sales Force Automation and Customer Relationship Management Solution "intra-mart DPS for Sales"

- ✓ This solution is designed to help visualize in real time any changes in daily business activities. It offers companies the support most appropriate to the changing situation.
- ✓ We were the first company to introduce the solution. Capitalizing on this position as a user and customer of the solution, we will promote and sell it.

Oct 29,  
2019

## Launch Collaborative Initiative with Osaka Institute of Technology to Create AI Teaching Data More Efficiently—Aiming for the Automation of Teaching Data Creation—

- ✓ The burden of creating teaching data prevents customers from swiftly introducing AI systems. By helping to resolve this issue, we strive to expand its AI business.
- ✓ We are planning to create AI teaching data for call center work, with the aim of putting this onto the market in 2020, as part of our commitment to the generation of new solutions.

Dec  
25,  
2019

## New Trial of Factory Logistics Solution Featuring LPWA Network with BLE Beacons for Wide-area Location Tracking

- ✓ Using our FCS1301 or timbe BLE beacons and tracking location information very accurately in wide-area factories enable customers to create a real-time projection of current inventory processes.
- ✓ This helps reduce transit times as much as possible and streamline logistics operations to solve issues such as a shortage of workers and to embrace more efficient working arrangements.

Feb 6,  
2020

## Tertiary Batteries Successfully Achieve Higher Voltage with University of Tsukuba and National Institute of Technology, Gunma College Toward Realizing Power Supplies Charged by Temperature Changes

- ✓ We succeeded in increasing electromotive force by utilizing phase change material.
- ✓ Since a tertiary battery can be charged by ambient heat near room temperature, there is no need to replace or manage batteries.  
The tertiary battery is considered to be one of the key technologies to realize Society 5.0, a future society proposed by the Cabinet Office.

Apr 7,  
2020

## Join IoT Sensor and Device Partnership Program with IoT Gateway Manufacturer Plat'Home

- ✓ We have extensive experience in providing indoor location tracking systems for goods and personnel using our compact FCS1301 or timbe BLE beacons that are easily attached to clothing or carried in a pocket.
- ✓ We aim to boost installation numbers of our BLE beacons by strengthening our marketing, sales and support systems.

May  
25,  
2020

## Development Work Launched on AI Analysis of Coronary Artery Imaging for Ischemic Heart Disease

- ✓ With Prof. Shinke of Showa University School of Medicine's Division of Cardiology and Micron, Inc., we began research into coronary artery imaging software that utilizes AI image analysis to examine the inside of coronary arteries in cases of coronary heart disease.
- ✓ Going forward, AI image analysis is expected to be adopted on a wider scale, not only for ischemic heart disease but also for many other diseases.
- ✓ The goal is for the software to be put to use on-site in the medical field in 2021.

Pick  
UP

## Proposal Placed on the Agenda for the 44th Ordinary General Meeting of Shareholders to be Held on June 29, 2020, Concerning the Abolition of Retirement Benefit Plan for Directors and the Introduction of Restricted Stock Compensation Plan

- ✓ As part of the review of its compensation plan for directors, the Company will provide incentives to its directors to encourage them to enhance its corporate values consistently.
- ✓ The Company will further share values with its shareholders.

## 4 Supplementary Information: Company Outline

Line of business	Software development and IT services Security product development, sales, and service provision
Head office	Focus Gotanda Bldg., 2-7-8 Higashi Gotanda, Shinagawa-ku, Tokyo
Business offices	Tokyo, Osaka, Nagoya
Capital	2,900 million yen
Exchange listings	Tokyo Stock Exchange, First Section (Securities Code: 4662)
Number of employees	1,203 (as of March 31, 2020)

1977	Focus Systems Corporation established for the purpose of software development
1978	Starts doing business with Oki Electric Industry Co., Ltd., and initiates software development work on electronic switchboards
1988	Starts doing business with Nippon Telegraph and Telephone Corporation (now NTT DATA Corporation) and begins providing services for the development of systems for government and other public agencies
1996	OTC share registration with the Japan Securities Dealers Association (now Tokyo Stock Exchange JASDAQ Standard)
1997	Commences business with IBM Japan, Ltd. and begins system operation/maintenance and infrastructure technology support business
1999	Starts information security business
2004	Starts selling products for digital forensics, a new field of information security
2015	Exchange listing changed to Tokyo Stock Exchange, Second Section
2016	Listing designation changed to Tokyo Stock Exchange, First Section

フォーカスシステムズの技術は、さまざまなシーンで社会を支えています。

## サイバーセキュリティ

サイバー攻撃に対する防御や事後対応、  
ハイテク犯罪調査ソリューション

## Web アプリケーション

システム共通基盤（intra-mart 等）、ERP パッケージ  
を用いた、ソリューション提案から開発、保守運用

## 通信制御システム

携帯電話基地局、ルータやゲート  
ウェイなど、通信制御装置の  
ファームウェアの開発



## 社会保険システム

全国の年金事務所をつなぐ  
年金制度を支えるシステムの開発

## 電子行政システム

行政サービスの電子化に伴う  
システムの開発

## 暗号技術

電子情報を漏洩や改ざん  
などのリスクから守る  
ための次世代暗号技術

## 航空管制システム

管制官が使用する、いわば  
「空の信号機」システムの開発



## 貿易流通システム

輸出入に関する手続きを  
処理するシステムの開発

## Beacon 開発

Bluetooth® Smart 規格に準拠した  
薄型ウェアラブルデバイスの製造、  
ソリューション提案からアプリケー  
ション開発

## 福祉介護システム

要介護者が受けている介護内容を  
管理するシステムの開発

## 自動車登録システム

車、バイク等の所有者や車検状況を  
管理するシステムの開発



## Triple FOCUSES

### 1st FOCUS

#### System Integration

The Company provides comprehensive system integration at the introduction of information systems, spanning the range from information system planning and development consistent with customers' business purposes to system operations.

### 2nd FOCUS

#### IT Services

The Company designs and builds infrastructure and provides technical and operational support to enhance system availability and reliability.

### 3rd FOCUS

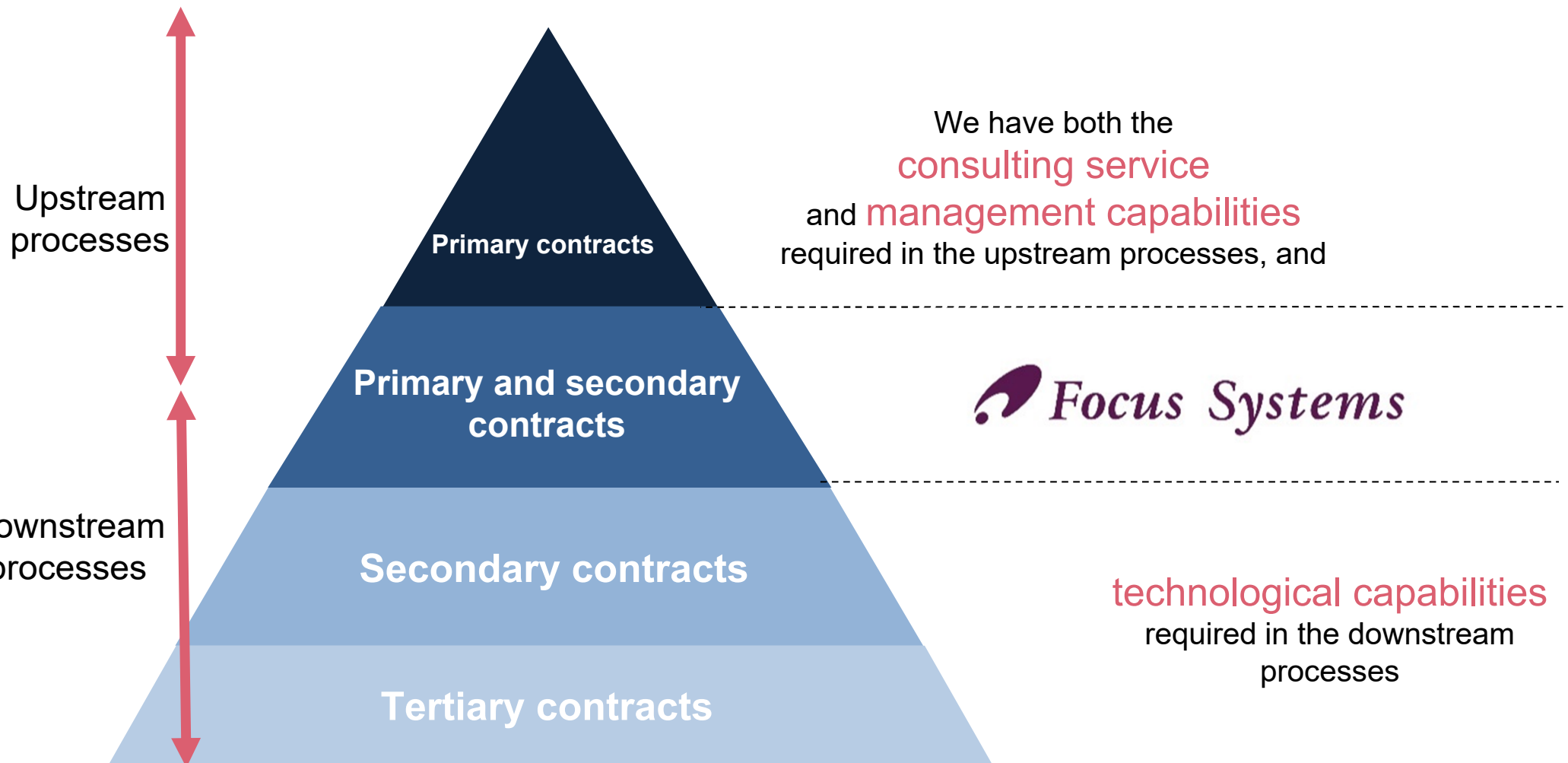
#### Information Security

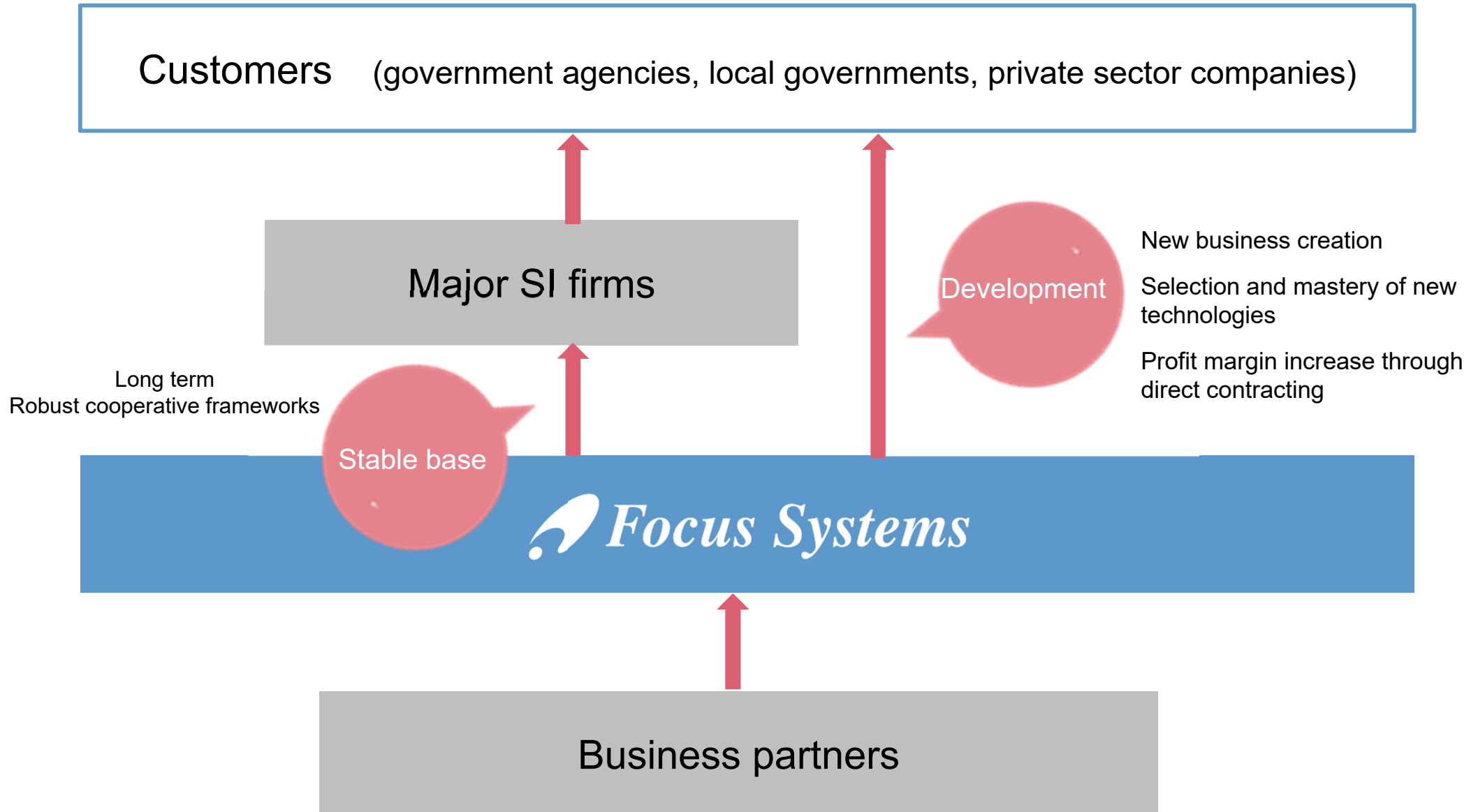
The Company provides customers with information risk controls through information security technologies such as digital forensics, encryption, and digital water marks.



Focus Systems is an independent system integrator (SI)

Processes range from **upstream to downstream** and projects from **small to large**  
(including operations and maintenance after system implementation)





### Public sector business

#### Stable business base of the Company

- Participation in diverse systems that span long periods of time
- Periodic lifecycle (responses to legal changes, system renewals)
- In-depth expert knowledge and ample track record accumulated over many years

### Private sector business

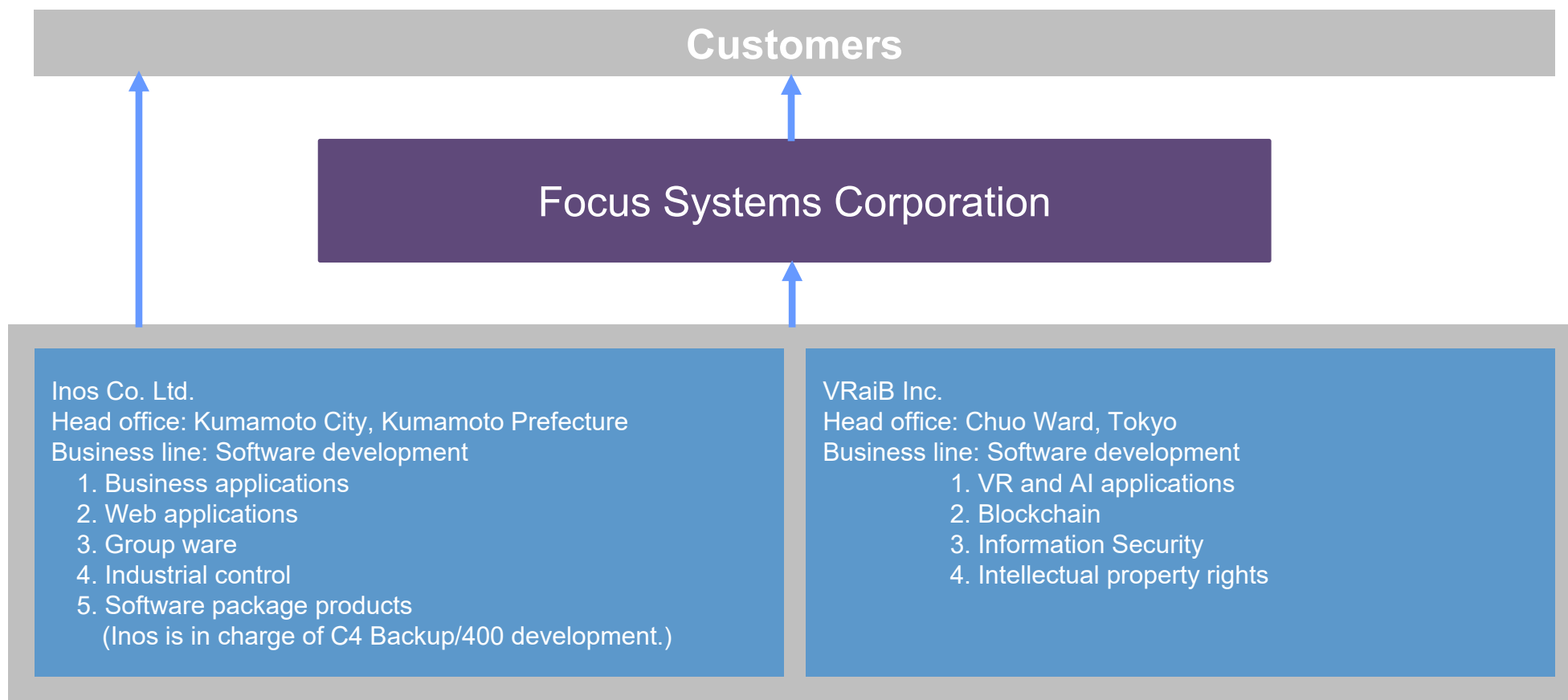
#### Business development and expansion

- Wide-ranging business fields  
(smartphones, automotive, cloud, AI, RPA, business applications, and more)
- Trend toward ICT-driven productivity enhancement in times of negative population growth keeps markets expanding

### Security equipment business

#### Value-added technologies

- Ownership of rare "digital forensics" technology
- Ownership of encryption and digital watermarking technologies
- Such technologies have been introduced to many entities including the Ministry of Defense, National Police Agency, Financial Services Agency, and central government ministries and agencies



Affiliated companies (as of March 2020)

Company name	Equity (%)	Net sales (thousands of yen)	Ordinary profit (thousands of yen)	Profit (thousands of yen)
Inos Co. Ltd.	20.0	1,209,307	88,980	51,208
VRaiB Inc.	20.0	40,520	125	(835)

## ✂ Work-life Balance

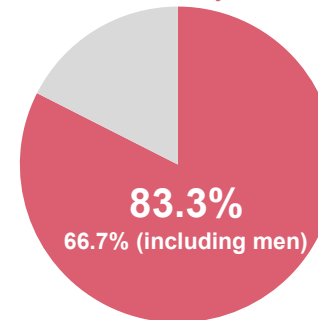
### 1 Systems for shortened working days or reduced working hours

- ... help employees juggle work and child raising/nursing care. Employees can choose shortened working days (3 days a week) or reduced working hours (5 or 6 hours per day).
  - \* Employees are eligible for the systems until their children become 3rd grade students in elementary school or until they no longer need to do nursing care.
  - \* A combination of the systems and the flex time system is allowed.

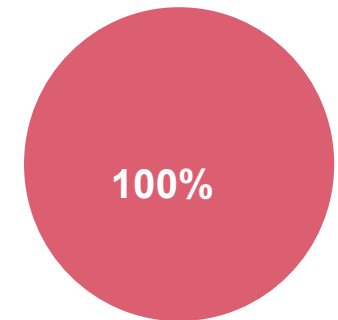
Kurumin (child rearing support) recognition



Usage rate of systems for shortened working days or reduced working hours after maternity leave



Reinstatement rate of employees after child rearing leave



\* As of March 31, 2020

### 2 Job return system (Re-employment system)

- ... Re-employment is possible within 10 years of resignation due to a life event (marriage, childbirth, or child rearing) or for career advancement (overseas study or change of employer).

### 3 Flex time system

- ... helps employees work based on their lifestyles



## Diversity

### 1 Job creation

- ... In 2015, the Company started growing vegetables hydroponically, aiming to create new fields of employment for persons with disabilities. The Company regularly issues a PR paper about the employment of persons with disabilities. The Company currently promotes creating new fields of office jobs for them.



### 2 Networking among female employees exchange for female employees

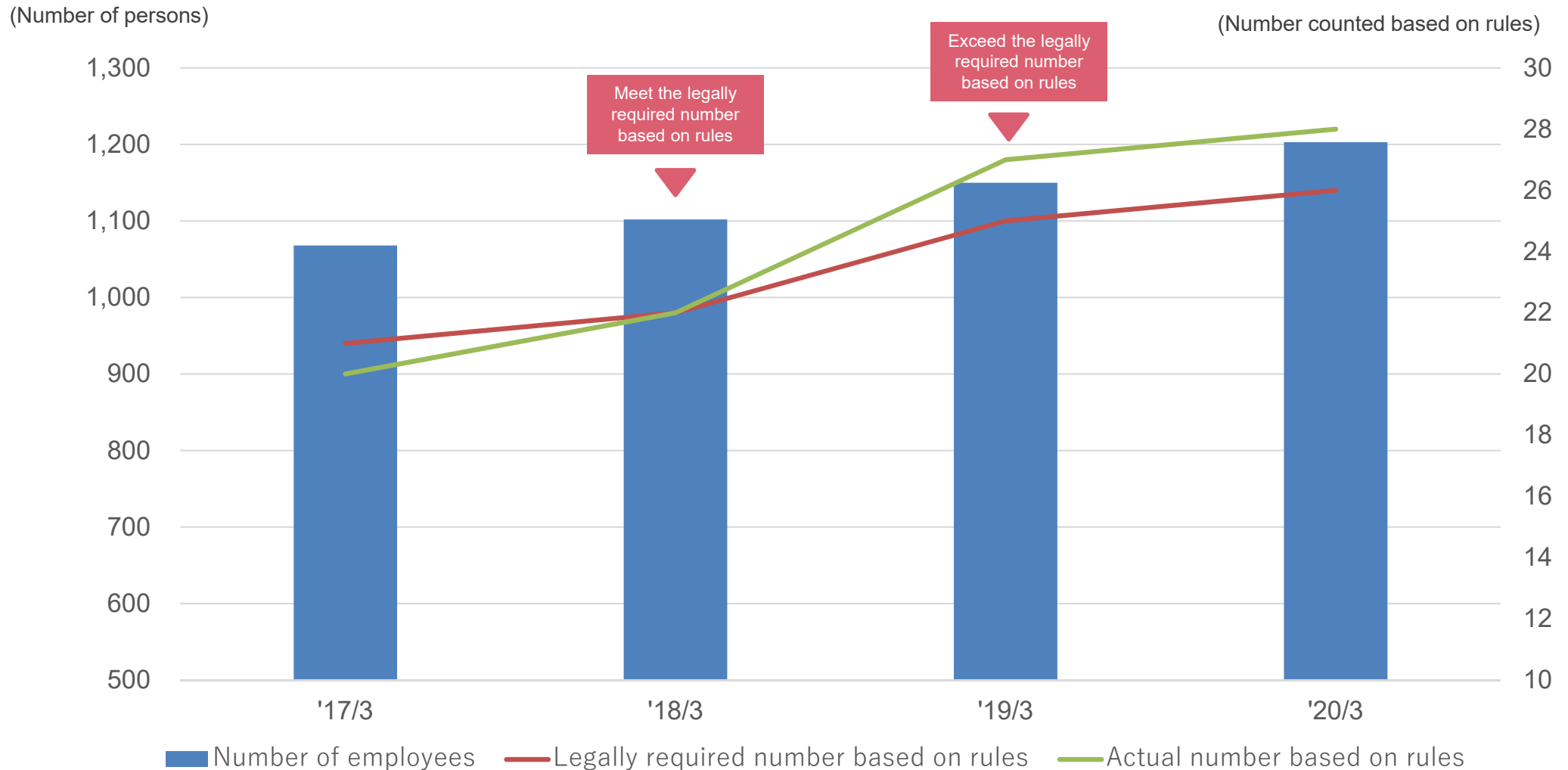
- ... This networking targeted at young female employees serves to communicate information on various ways of working and helps them make career plans.



#### L-Star (Female employee career promotion)

We are certified as an "Eruboshi" company, an outstanding company based on the Act on Promotion of Women's Participation and Advancement in the Workplace.

- ✓ We created new fields of agricultural and office jobs, and improved the environment to enable many persons with disabilities to work for many years.
- ✓ We provided employees with internal training programs that help deepen their understanding of working with persons with disabilities, and strengthened the system that embraces them.



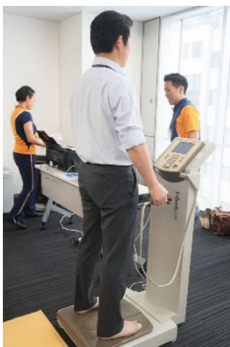
1 Support for club activities

... To promote the health of employees, the Company supports club activities. Currently around 150 employees are enrolled in 9 types of club activities.



2 Health maintenance seminars

... To mitigate lifestyle habits and prevent obesity, the Company provides seminars by specific topic, such as dietary improvements and the prevention and improvement of sleep apnea syndrome.



3 Online programs for smoking cessation

... The Company introduced a quit-smoking program that combines online hospital visits and smoking cessation prescriptions. Medical consultation is available via PC, smartphone or tablet. The Company supports employees making efforts to quit smoking.





## 1 Mascot Character "Fukue-san"

To promote a sense of familiarity with Focus Systems and the world of information systems, Fukue-san serves as the conduit for various kinds of information dissemination revolving around business, company performance, and employees.



＼LINESTOREで検索！／

ふくえさん



## 2 The Company's original manga "Forensic Detective"

The content serves to help a wide range of stakeholders gain a deeper understanding of the field of digital forensics, which accounts for a growing share of the sales of the Company.

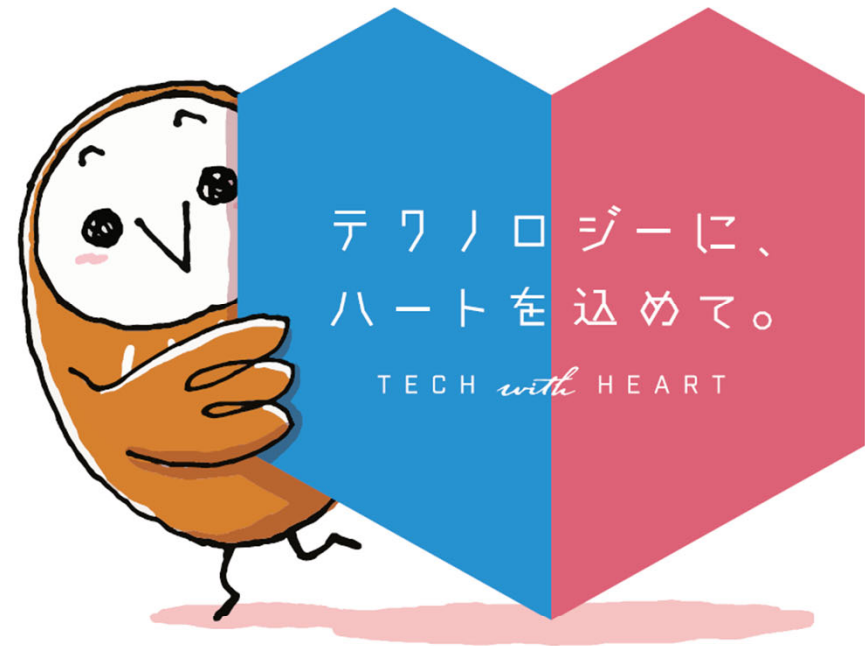


All episodes are available in the web magazine.

Fiscal Year Ended March	2016	2017	2018*	2019*	2020*
Net sales (thousands of yen)	16,482,792	17,846,896	19,327,344	21,453,829	22,703,906
Operating profit (thousands of yen)	953,356	743,538	1,025,541	1,368,284	1,428,442
Ordinary profit (thousands of yen)	950,301	731,331	1,019,522	1,375,563	1,467,598
Profit (thousands of yen)	738,841	551,571	719,243	874,282	930,316
Share capital (thousands of yen)	2,905,422	2,905,422	2,905,422	2,905,422	2,905,422
Total number of shares issued (thousands of shares)	16,292	16,292	16,292	16,292	16,292
Net assets (thousands of yen)	7,415,953	7,258,918	9,201,228	9,106,539	8,885,900
Total assets (thousands of yen)	14,936,873	14,567,320	16,820,805	15,991,992	15,361,878
Net assets per share (yen)	535.58	524.24	611.34	605.04	590.56
Dividend per share (yen)	16.00	12.50	16.00	20.00	25.00
Earnings per share (yen)	53.36	39.83	51.21	58.11	61.83
Equity ratio (%)	49.6	49.8	54.7	56.9	57.8
Return on equity (%)	10.4	7.5	8.7	9.6	10.3
Payout ratio (%)	30.0	31.4	31.2	34.4	40.4
Number of employees	1,024	1,073	1,116	1,161	1,203
Stock price - high (yen)	888	634	1,350	1,153	1,085
Stock price - low (yen)	340	412	503	774	583

Note: Figures in "Total assets (thousands of yen)" and "Equity ratio (%)" from FY2018 to FY2020 are those after the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan Statement No. 28, February 16, 2018) and other accounting standards.

Focus Systems sincerely requests the continued guidance and support of all stakeholders.



This document is based on information available as of March 31, 2020, and on assumptions as of the same date concerning uncertain factors affecting future financial results. Actual financial results may materially differ from projections due to various factors in the future. Consequently, the Company offers no warranty for the certainty of the Group's business projections.