

Outline of Financial Results

for the Second Quarter ended September 30, 2024

November 2024
HANWA CO., LTD.

- 1. Summary of Financial Results for the 2nd Quarter FY2024**
- 2. Progress on Medium-Term Business Plan 2025**
- 3. Details by Business Segment**

1. Summary of Financial Results for the 2nd Quarter FY2024

Summary of Consolidated Financial Results

- Ordinary income for the first half of FY2024 was 28.1 bil. yen, 47% of the full-year forecast of 60 bil. yen.
- Full-year forecast remains unchanged.

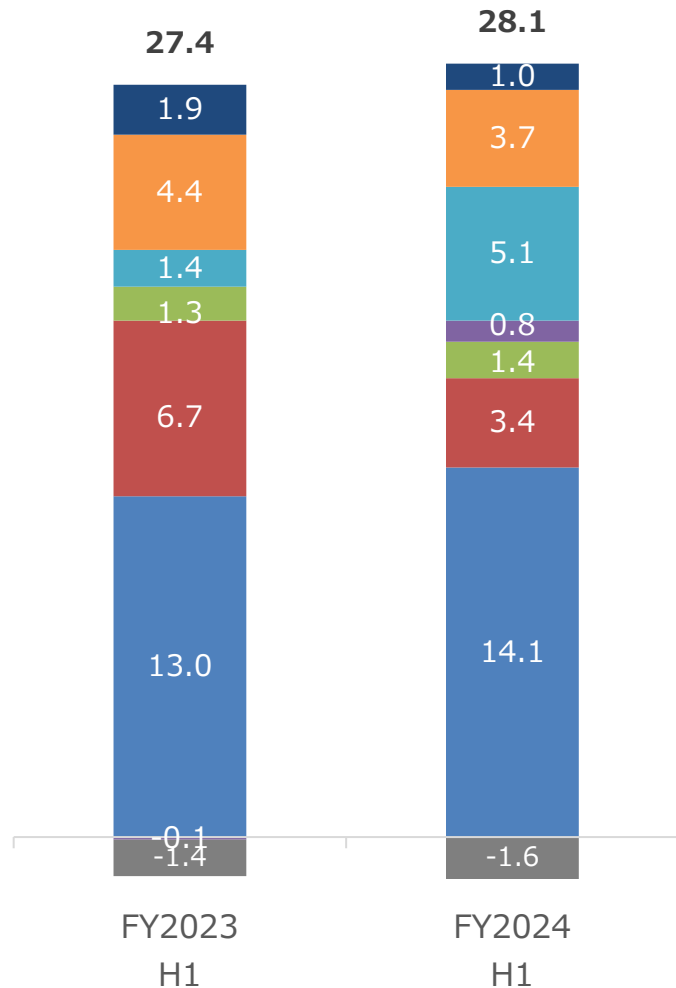
(billions of yen)	FY2023 H1	FY2024 H1	Y on Y change (Rate)	FY2024 Forecast	Progress
Net Sales	1,201.2	1,258.6	+57.3 (+5%)	2,800	45%
Gross Profit	60.2	65.9	+5.6 (+9%)	—	—
Operating Income	26.3	28.8	+2.5 (+10%)	61	47%
Ordinary Income	27.4	28.1	+0.6 (+3%)	60	47%
Net Income Attributable to Owners of the Company	19.0	20.2	+1.1 (+6%)	43	47%
Consolidated Steel Transaction Volume (million metric tons) *1	6.82	6.44	-0.39 (-6%)	—	—

*1 Consolidated Trading volume is the simple sum of the weight of steel handled by the Company and its consolidated subsidiaries.

Segment Information (Consolidated)

(billions of yen)

Ordinary Income by Segment



Business Segment	FY2023 H1	FY2024 H1	Y on Y Change (Y on Y Rate)
Steel	13.0	14.1	+1.1 (+8%)
Primary Metal	6.7	3.4	-3.2 (-49%)
Metal Recycling	1.3	1.4	+0.1 (+10%)
Foods	-0.1	0.8	+0.9 -
Energy & Living Materials	1.4	5.1	+3.6 (+253%)
Overseas Sales Subsidiaries	4.4	3.7	-0.7 (-17%)
Other	1.9	1.0	-0.9 (-46%)
Adjustment	-1.4	-1.6	-0.1 -
Total	27.4	28.1	+0.6 (+3%)

Main Factors
Despite a decrease in transaction volume of flat products and wire rods, profits increased due to the steady performance of the highly profitable domestic construction sector.
Despite the expansion of overseas transactions, profits decreased due to market price declines in various commodities and lower equity method income from SAMANCOR.
Sales increased due to higher volumes of precious metal bullion and aluminum scrap. Profits increased as copper and aluminum market prices remained stable.
While transaction volumes were flat, profits increased as food prices, particularly for crab, remained high.
Profits increased due to a significant rise in the transaction volume of marine petroleum-related products, as well as an increase in the transaction volume and unit prices of chemical products.
Sales increased due to the expansion of new business in China and the impact of newly consolidated subsidiaries. Profits decreased due to sluggish market conditions for steel products in the Asian market.
Housing Materials: Profits decreased due to declining lumber prices. Machinery: Profits decreased due to fewer large projects completed compared with the previous period.

*Figures are revised to reflect the change in the classification of reporting segments.

Quarterly Ordinary Income by Segment

(billions of yen)

Business Segment	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Steel	8.2	4.7	9.0	2.3	24.5	7.7	6.4			14.1
Primary Metal	4.0	2.6	-0.2	2.0	8.4	1.1	2.2			3.4
Metal Recycling	1.1	0.1	0.3	0.4	2.1	0.7	0.7			1.4
Foods	0.4	-0.6	1.2	0.2	1.3	0.3	0.4			0.8
Energy & Living Materials	1.3	0.1	3.6	1.4	6.5	1.4	3.6			5.1
Overseas Sales Subsidiaries	2.0	2.4	2.0	1.2	7.8	1.6	2.0			3.7
Other	1.5	0.4	0.6	1.2	3.8	0.9	0.1			1.0
Adjustment	-2.9	1.4	-1.2	-3.6	-6.4	-1.8	0.1			-1.6
Total	16.0	11.4	15.4	5.3	48.2	12.3	15.7			28.1

*Figures are revised to reflect the changes in the classification of reporting segments.

Segment Ordinary Income compared to Forecast

(billions of yen)

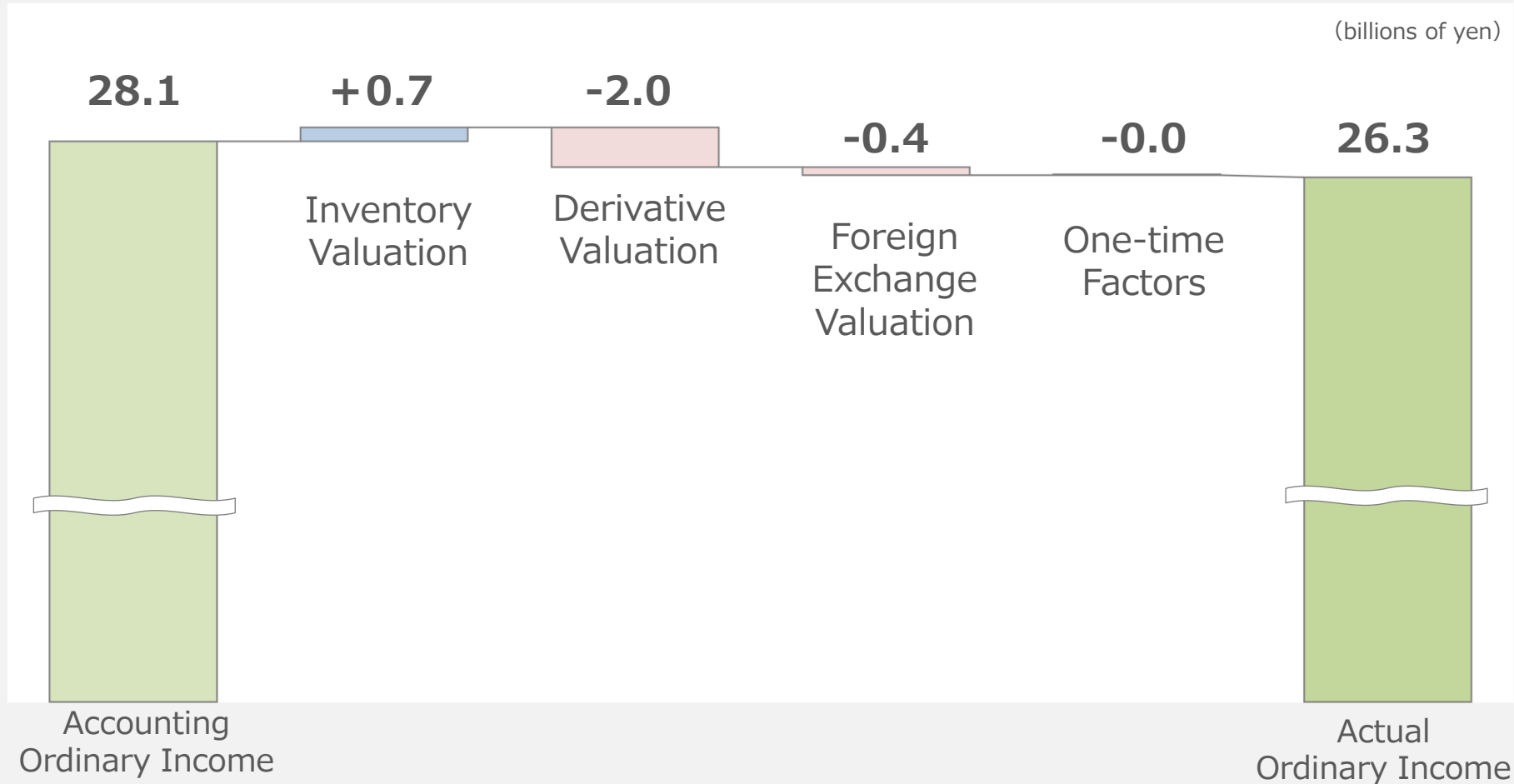
Business Segment	FY2024 Forecast			FY2024 H1 Results	Progress on H1	Progress on Full Year	Main Factors
	H1	H2	Full year				
Steel	12.0	15.0	27.0	14.1	118%	52%	While steel prices remained stable, performance remained strong due to robust demand for logistics warehouse equipment and the acceleration of some projects.
Primary Metal	6.5	6.5	13.0	3.4	52%	26%	Fell short of initial forecasts as equity method income from SAMANCOR was lower than expected, and some dividends from investees were delayed to the second half of the fiscal year.
Metal Recycling	1.5	1.5	3.0	1.4	100%	50%	Despite poor performance of nickel-based scrap due to sluggish nickel market conditions, initial projections were met through improved margins on copper and aluminum scrap, as well as increased transaction of precious metals.
Foods	1.0	2.0	3.0	0.8	81%	27%	Fell short of initial forecast due to reduced transaction of some fish due to fishing bans, increased procurement costs caused by the weakening yen, and sluggish sales.
Energy & Living Materials	5.0	7.0	12.0	5.1	103%	43%	Although biomass energy sales declined due to troubles and scheduled maintenance at some customers' facilities, some high-margin petroleum product transaction increased.
Overseas Sales Subsidiaries	4.0	4.0	8.0	3.7	93%	46%	Fell short of initial forecast due to stagnant growth in steel product transaction and decreased margins caused by sluggish market conditions in the Asian market, despite expansion of new business in China and increased transaction of aluminum scrap in Thailand.
Other	1.0	1.0	2.0	1.0	108%	54%	Initial projections were met due to increased transaction of high margin products in Housing Materials Department, despite a sluggish timber market.
Adjustment	-4.0	-4.0	-8.0	-1.6	-	-	
Total	27.0	33.0	60.0	28.1	104%	47%	

*After adjustment of segment forecast figures due to the reclassification of reportable segments

Impacts of Market Value Accounting & One-Time Factors On Profits/Losses

- Actual ordinary income was 26.3 bil. yen (down 3.3 bil. yen year on year), while accounting ordinary income was 28.1 bil. yen. (In H1 FY2023, actual ordinary income was 29.6 bil. yen, while accounting ordinary income was 27.4 bil. yen.)

*The effects of inventory, derivative valuation, foreign exchange valuation at the end of the period, and one-time factors are deducted from the Accounting Ordinary Income. Our analysis of foreign exchange valuations has been improved due to upgrades of our core system. Consequently, we have adjusted the scope of foreign exchange valuations from the second quarter. Please refer to page 28 for a breakdown by business segment and to page 29 for details on foreign exchange valuation and Actual Ordinary Income for the first quarter FY2024.



Financial Position (Consolidated)

(billions of yen)

	Mar. 2024	Sep. 2024	Change (Rate)	Main Factors
Total Assets	1,166.9	1,165.8	-1.0 (-0%)	Decreased due to factors such as a decrease in accounts receivable and cash and deposits.
Shareholder's Equity	304.2	318.6	+14.4 (+5%)	Increased due to factors such as accumulation of retained earnings and fluctuations in foreign currency translation adjustments.
Owner's Equity	351.2	363.1	+11.9 (+3%)	
Owner's equity ratio (taking account of hybrid loan)	30.1% (32.2%)	31.1% (33.3%)	+1.1pt	
Interest-bearing Debt	365.4	385.8	+20.3 (+6%)	Increased due to factors such as an increase in short-term and long-term borrowings.
Net Interest-bearing Debt	288.9	328.9	+40.0 (+14%)	
Net DER (taking account of hybrid loan)	82% (70%)	91% (78%)	+8pt	

2. Progress on Medium-Term Business Plan 2025

Reducing Strategic Shareholdings

- Sold shares in 9 companies for a total of 2.17 billion yen in H1 FY2024.
- Continues to sell shares in FY2024 to achieve further reduction, improve capital efficiency, and promote asset restructuring.

	Mar. 2024	Sep. 2024	
Ratio of Strategic Shareholdings to the net assets	19.6%	17.1%	
Amount Sold	5.59 bil. yen in FY2023	2.17 bil. Yen in H1 FY2024	
Number of shares of strategic shareholdings	129 companies Listed 65 companies Unlisted 64 companies	122 companies (-7 companies) Listed 58 companies Unlisted 64 companies	
Summary of Shares sold in H1 FY2024	All shares sold	8 companies	1.91 bil. yen
	Partially sold	1 company	0.26 bil. yen
	Total	9 companies	2.17 bil. yen
	Approved to sell (Not yet sold/In process)	4 companies	Equivalent to 1.35 bil. yen

*We have acquired one listed stock for 1,716 million yen (book value as of September 30, 2024). This represents our investment in PMB TECHNOLOGY BERHAD. For details, please refer to page 13.

Investments Updates H1 FY2024

Segments	Amount H1 FY2024	Major Projects	Mid-Term Business Plan 2025 (Target: Total of 80bil. Yen)
Steel	3.3bil. yen	Establishment of new factories at overseas coil center subsidiaries	13.8bil. yen
Primary Metal	1.9bil. yen	Investment in PMB TECHNOLOGY BERHAD (Details on p.13)	2.0bil. yen
Metal Recycling	0.4bil. yen	Capacity expansion of domestic consolidated subsidiaries	0.9bil. yen
Foods	1.6bil. yen	Incorporation of Marugo Fukuyama Suisan Co., Ltd. into the group (Details on p.13)	1.6bil. yen
Energy & Living Materials	0.2bil. yen	Capacity expansion of domestic consolidated subsidiaries	1.9bil. yen
Overseas Sales Subsidiaries	11.1bil. yen	Joint investment with Yamato Kogyo Group in Indonesia (Details on p.12)	12.0bil. yen
Other	4.2bil. yen	Acquisition of 100% of shares in Shinx Corporation (Details on p.13)	4.8bil. yen
Whole Company	3.3bil. yen	Construction/enhancement of new core system, acquisition of new land	4.9bil. yen
Total Amount	26.5 bil yen		Cumulative Total 42.1 bil. yen
■ Environmentally Responsible Resources ■ Secondary Battery ■ High-Value-added processed products ■ Local business(Overseas) ■ Existing Business in Japan			Progress 53%

Investment in an EF Steelmaker in Indonesia (PT GARUDA YAMATO STEEL)



PT Hanwa Indonesia has acquired a 15% stake in PT GARUDA YAMATO STEEL, formerly known as PT NUSANTARA BAJA PROFIL, a structural steel manufacturer in Indonesia, making it an equity-method affiliate.

In cooperation with the Yamato Kogyo Group, which operates EF steel manufacturing businesses worldwide, we are promoting **the expansion of locally produced/consumed business** in Indonesia.

- Business: Manufacturing and sales of steel products
- Capacity: Steelmaking 1 million mt/year, Rolling 0.9 million mt/year



The factory



Rolling

Investment in GREEN ESTEEL PTE. LTD.



Hanwa Singapore has subscribed for new shares issued by GREEN ESTEEL PTE (ESTEEL). ESTEEL has announced the construction of a new plant in East Malaysia with an annual production capacity of 2.5 million tonnes of reduced iron (HBI: Hot Briquetted Iron) and **Hanwa has acquired the sales rights for HBI produced by the ESTEEL Group** and will sell it to Japan and other countries.

The use of HBI significantly reduces CO2 emissions compared to conventional blast furnace steelmaking. We believe that strengthening our relationship with ESTEEL will **further accelerate our cold ferrous feed business towards decarbonization in the steel industry.**



The HBI producing Shaft



HBI products

Investment in PMB TECHNOLOGY BERHAD

Hanwa acquired 24 million shares in PMB Technology Berhad (PMB), listed on the Main Market of Bursa Malaysia Securities Berhad. This investment **secured exclusive sales rights for PMB's Silicon's products across key markets, including Japan, South Korea, Vietnam, Thailand, the Philippines, Indonesia and Malaysia as well as Japan-affiliated companies globally.**

Additionally, Hanwa has partnered with Keiwa Fine Materials Co., Ltd. to establish HK Fine Material Sdn. Bhd. in Malaysia. This new venture will focus on **processing silicon metal sourced from PMB Silicon, which serves as a critical and traceable raw material for the semiconductor and solar cell industries.**



The factory of PMB SILICON SDN. BHD.

Incorporation of Marugo Fukuyama Suisan Co., Ltd. into the Group

Hanwa has acquired 80% of the shares in Marugo Fukuyama Suisan Co., Ltd., a seafood processing company based in Hokkaido, thereby incorporating it into Hanwa group.

The company primarily processes and sells frozen seafood, such as scallops, caught in northern Hokkaido. We expect synergistic effects across our entire food division **by enhancing the processing capabilities, which are a strength of our existing food-related group companies, and by promoting overseas sales.**

- Sales: 3.8 billion yen (FY ending Dec.2023)



Sorting



Scallops

Acquisition of 100% of Shares in SHINX Corporation



Hanwa has acquired 100% of the shares in SHINX Corporation (SHINX), a company headquartered in Shizuoka that manufactures and sells woodworking and steel processing machinery, from Mercuria Japan Industrial Growth Support Investment Limited Partnership.

We **expect significant synergistic effects along with the growth of our industrial machinery division.** This acquisition will enable us to further expand SHINX's machinery sales both domestically and internationally through our network. Additionally, it will allow us to provide agile and bespoke support from each of our business locations to better meet customers' needs.

- Business locations: 13 sites nationwide, 1 factory
- Sales: 6.1 billion yen (FY ending Mar.2024)

The factory



A H-beam Edge Preparation Machine



3. Details by Business Segment

Steel Business Segment

- The decrease in handling volumes of steel products such as flat products and wire rods negatively impacted sales
- Profits were increased mainly due to the steady performance of the highly profitable domestic construction sector

(billions of yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	307.8	299.9	292.9	301.1	1201.9	293.9	290.0			583.9
Ordinary income	8.2	4.7	9.0	2.3	24.5	7.7	6.4			14.1
Parent only	7.1	4.6	8.5	2.5	22.9	7.1	6.2			13.4
Domestic consolidated subsidiaries	1.1	1.1	2.1	1.3	5.7	0.9	1.0			1.9
Overseas consolidated subsidiaries	1.0	-0.2	-0.4	-0.7	-0.5	0.3	-0.4			-0.1
Equity in earnings of affiliates	0.1	-0.4	-0.0	-0.3	-0.6	0.3	-0.0			0.2
Adjustment	-1.3	-0.2	-1.1	-0.3	-3.0	-1.0	-0.3			-1.3

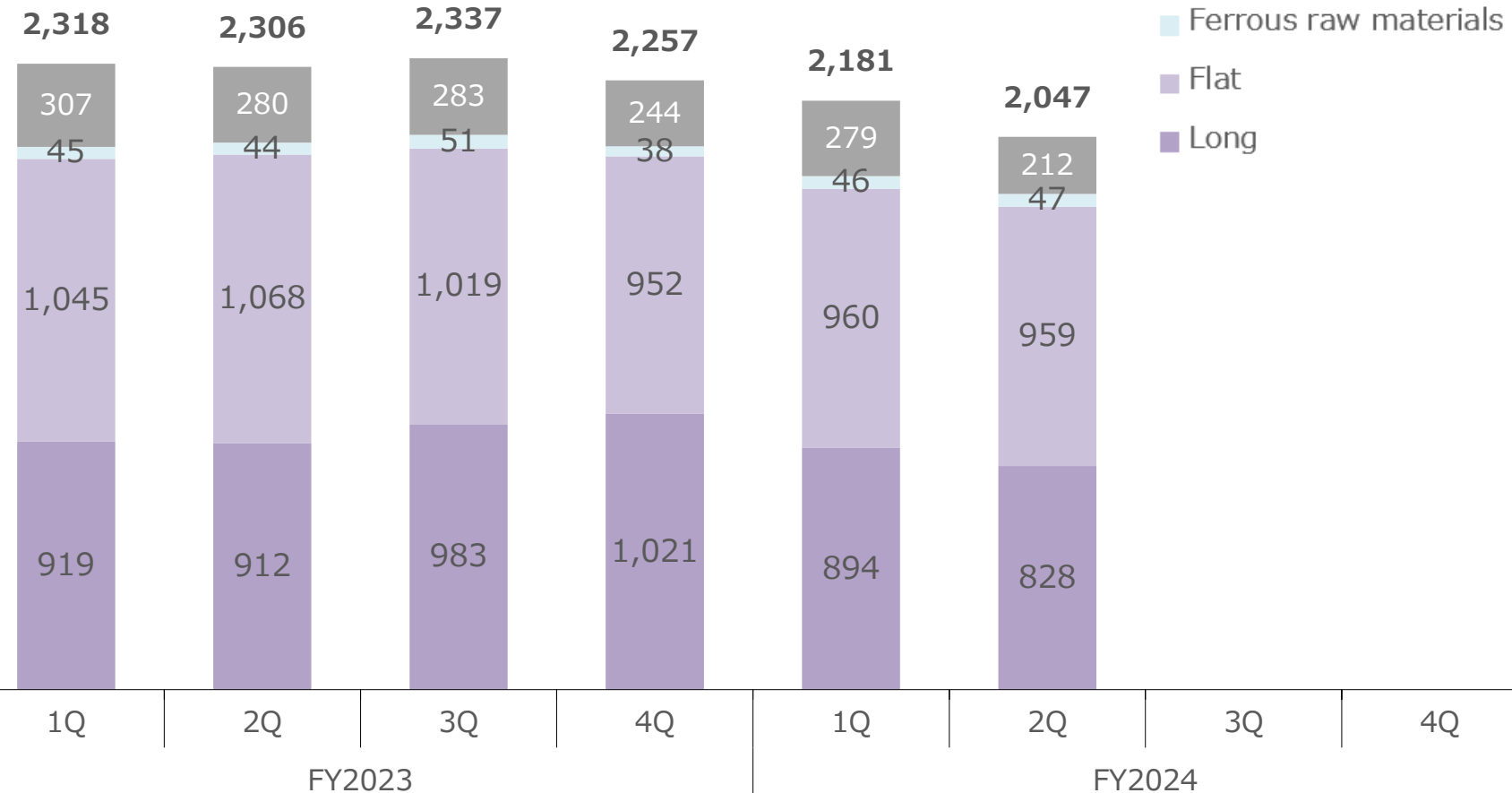
*Figures are revised to reflect the change in the classification of reporting segments.

Steel Business Segment

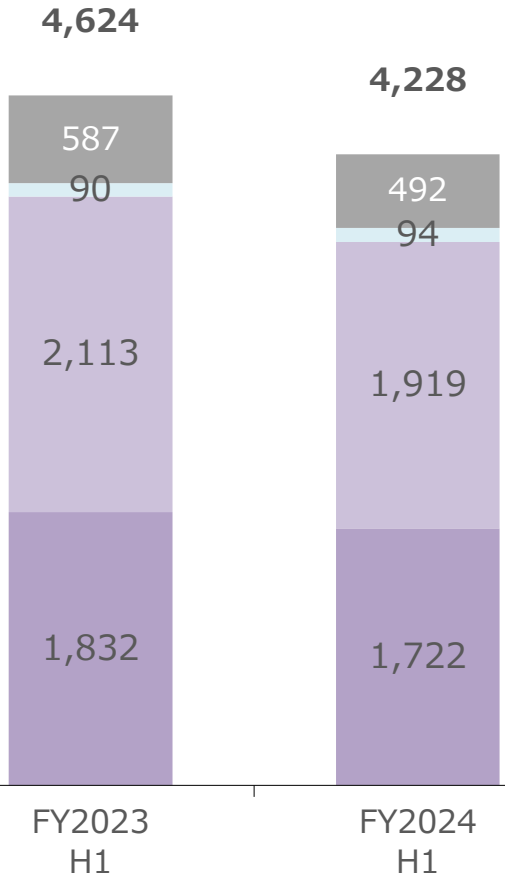
Trend of Transaction Volume*
(Consolidated)

(thousand tons)

Quarterly Changes



H1 Total



* The consolidated steel transaction volume in the steel business segment is the sum of the company's volume and that of its consolidated subsidiaries. Please refer to p.3 for the total volume of steel handled in all business segments.

Primary Metal Business Segment

• Despite the expansion of overseas transactions, profits declined due to market price declines in various commodities and lower equity method income from SAMANCOR.

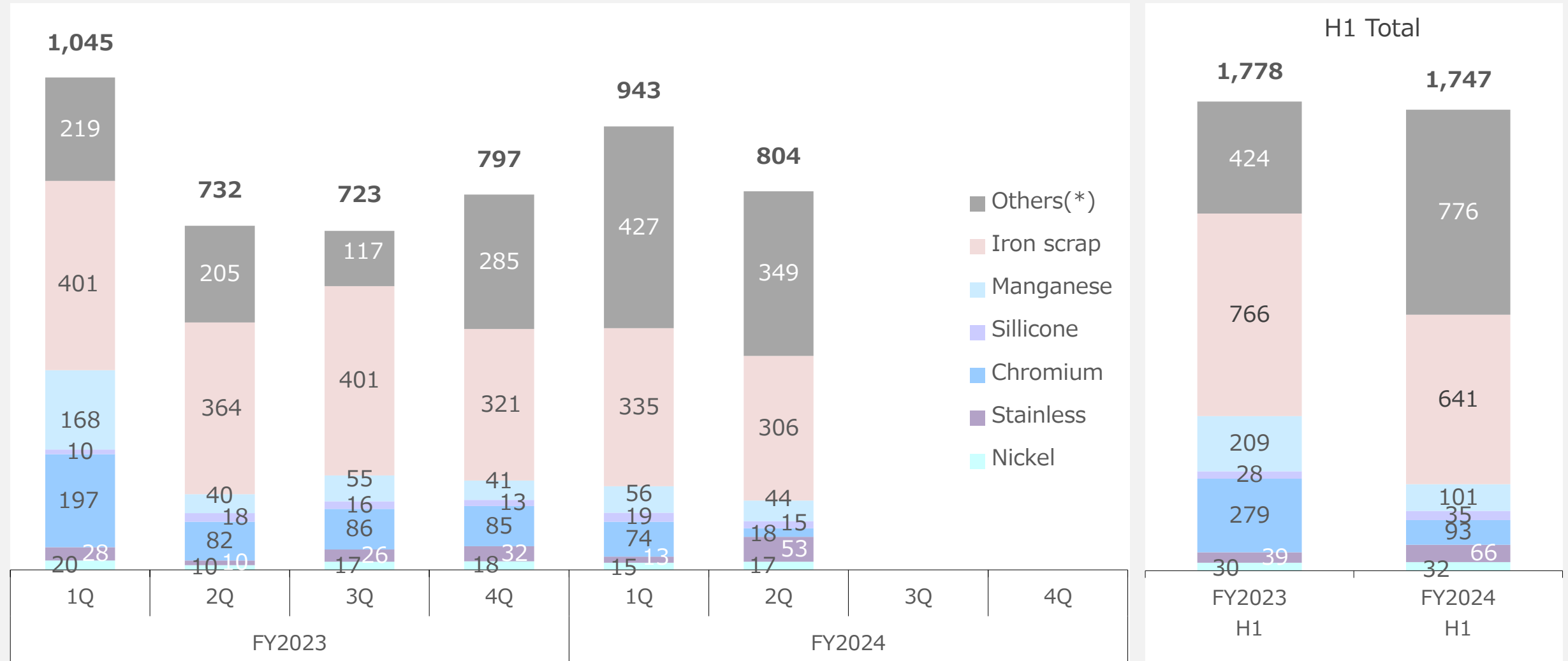
(billions of yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	53.8	43.3	43.9	46.3	187.4	45.8	53.8			99.7
Ordinary income	4.0	2.6	-0.2	2.0	8.4	1.1	2.2			3.4
Parent only	4.0	0.6	0.2	0.4	5.4	0.8	1.6			2.5
Domestic consolidated subsidiaries	-0.0	-0.0	-0.0	0.1	0.1	-0.0	-0.0			-0.0
Overseas consolidated subsidiaries	–	–	–	–	–	–	–			–
Equity in earnings of affiliates	-0.0	2.0	-0.5	1.6	3.0	0.2	0.5			0.8
Adjustment	0.0	0.0	0.0	-0.2	-0.2	-0.0	-0.0			-0.0

*Figures are revised to reflect the change in the classification of reporting segments.

Primary Metal Business Segment

Trend of Transaction Volume
(Unconsolidated)

(thousand tons)



(*) 'Others' includes auxiliary materials such as sulfur, sulfuric acid, and coal etc.

Metal Recycling Business Segment

- Sales increased due to higher volumes of precious metal bullion and aluminum scrap.
- Profits increased as copper and aluminum market prices remained stable.

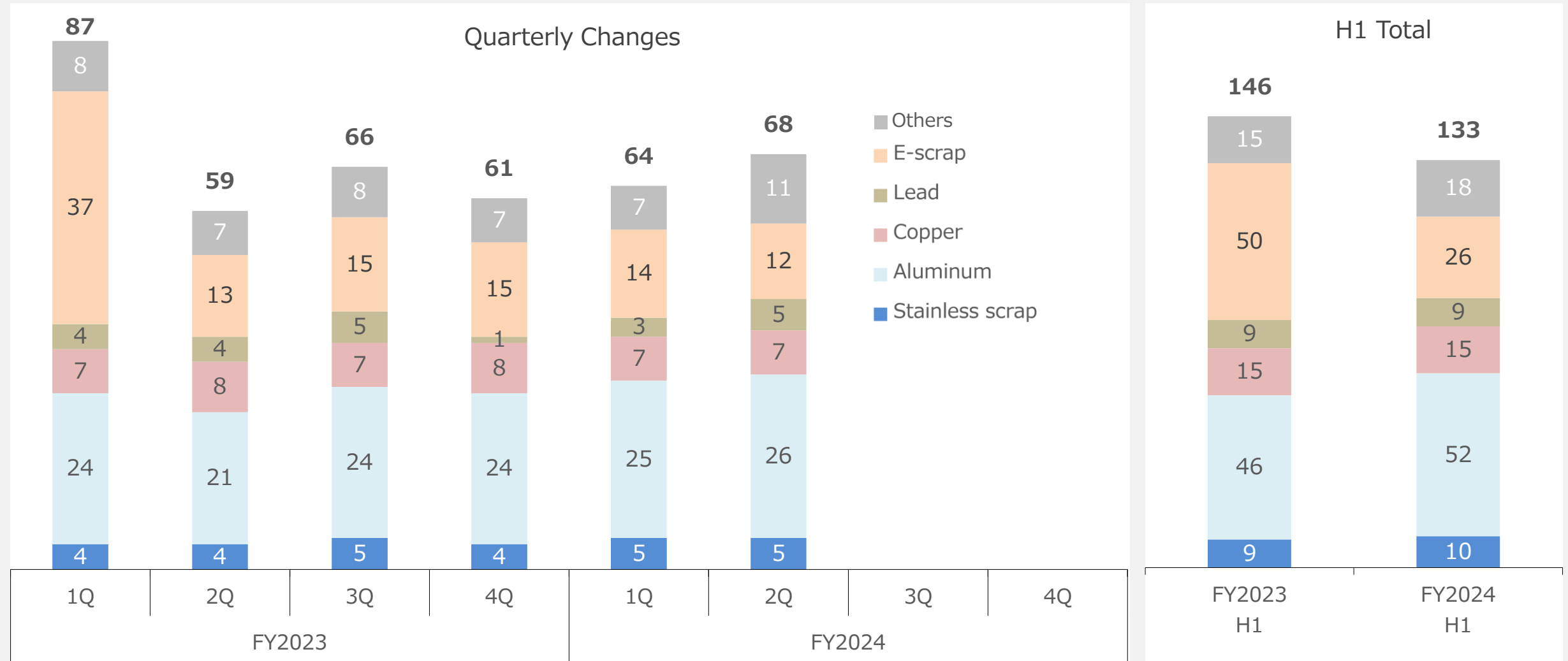
(billions of yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	45.6	41.6	42.9	50.5	180.8	54.0	55.0			109.1
Ordinary income	1.1	0.1	0.3	0.4	2.1	0.7	0.7			1.4
Parent only	1.2	0.0	0.2	0.3	1.9	0.5	0.6			1.1
Domestic consolidated subsidiaries	0.0	0.1	0.2	0.1	0.6	0.2	-0.0			0.2
Overseas consolidated subsidiaries	-0.0	-0.0	-0.0	-0.1	-0.3	-0.0	-0.0			-0.0
Equity in earnings of affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Adjustment	-0.1	0.0	-0.0	-0.0	-0.1	-0.0	0.0			0.0

*Figures are revised to reflect the change in the classification of reporting segments.

Metal Recycling Business Segment

Trend of Transaction Volume
(Unconsolidated)

(thousand tons)



Foods Business Segment

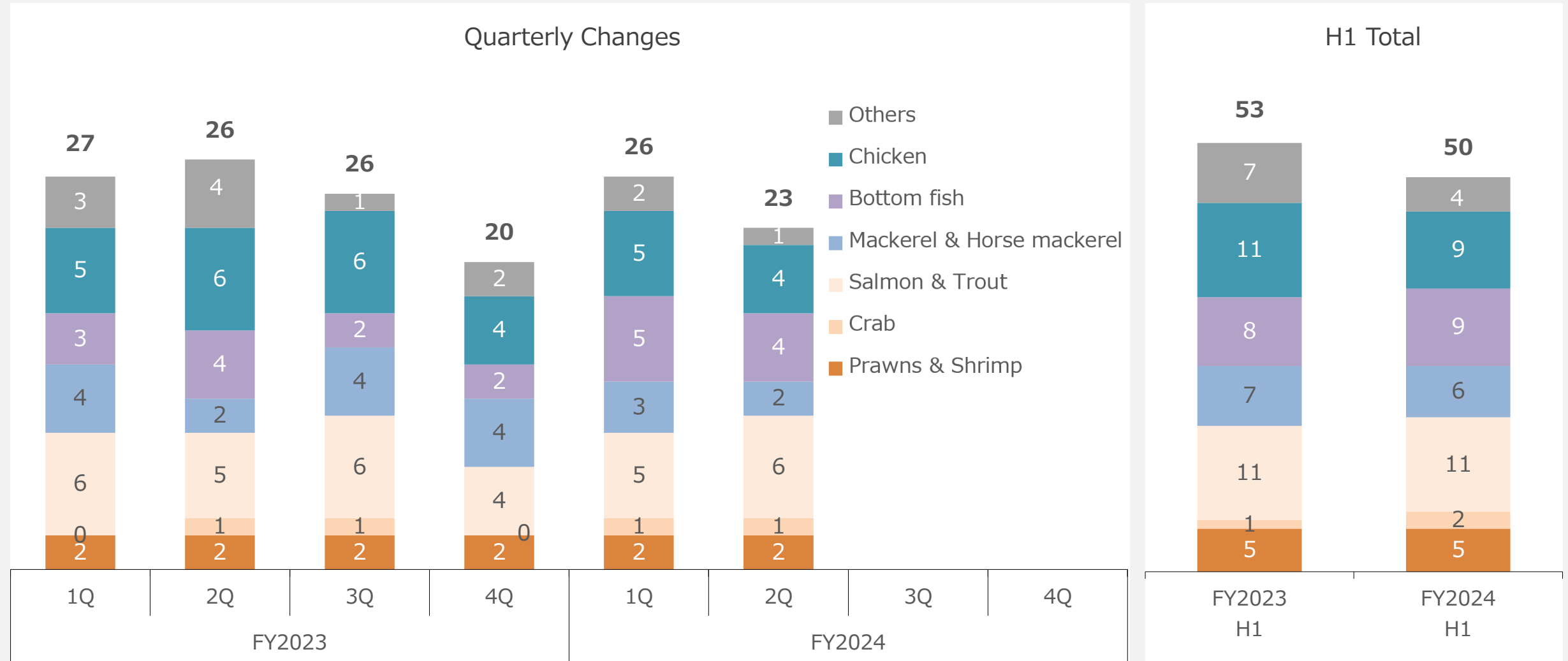
- While handling volumes were flat, profits increased as food prices, particularly for crab, remained high.

(billions of yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	28.7	32.5	36.8	24.7	122.9	29.3	36.5			65.8
Ordinary income	0.4	-0.6	1.2	0.2	1.3	0.3	0.4			0.8
Parent only	0.8	-1.6	1.8	0.2	1.3	0.5	0.1			0.6
Domestic consolidated subsidiaries	0.0	0.0	0.3	-0.0	0.4	0.0	0.0			0.0
Overseas consolidated subsidiaries	-0.2	0.0	0.0	0.0	-0.2	0.0	0.1			0.2
Equity in earnings of affiliates	-	-	-	-	-	-	-			-
Adjustment	-0.1	0.9	-0.9	0.0	-0.1	-0.2	0.1			-0.1

Foods Business Segment

Trend of Transaction Volume
(Unconsolidated)

(thousand tons)



Energy & Living Materials Business Segment

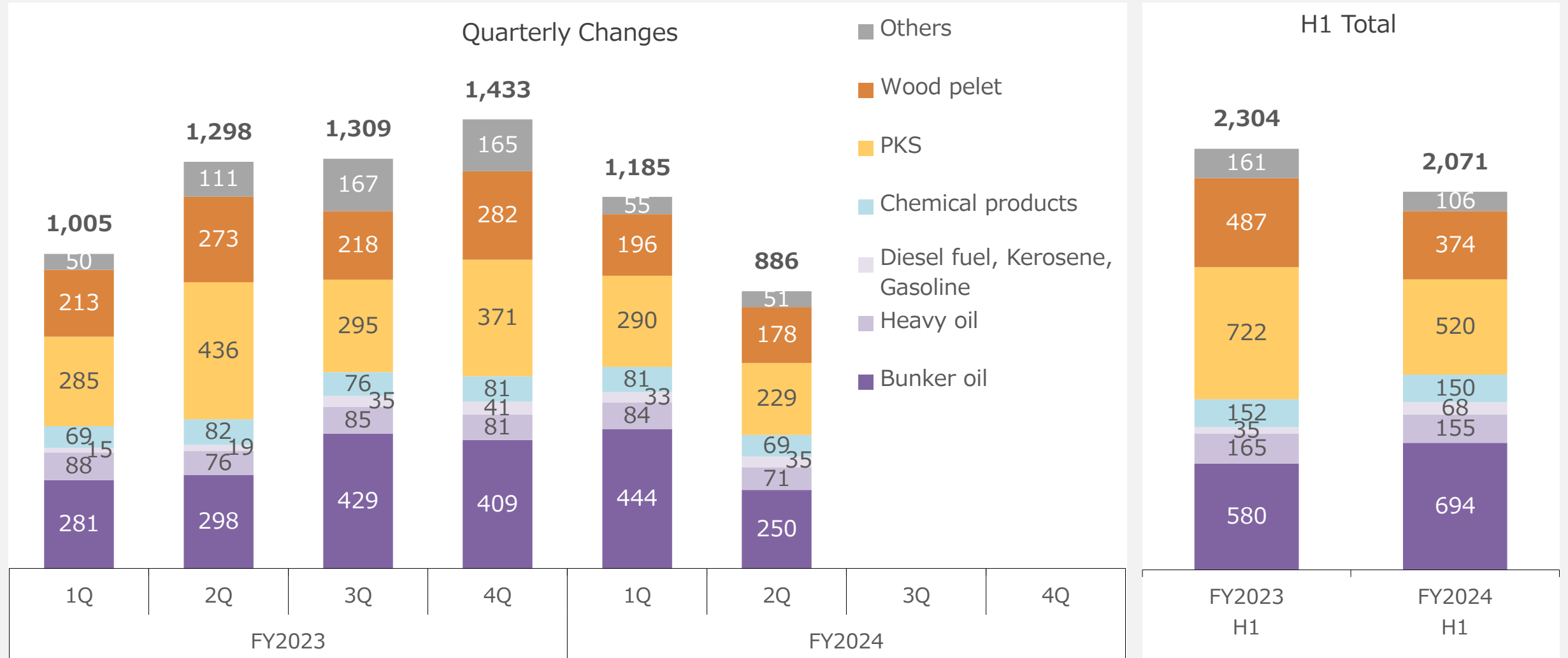
- Significantly higher marine oil-related transaction volumes increased sales.
- An increase in both the handling volume and unit prices of chemical products also drove up revenue and profits

(billions of yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	69.0	81.3	97.1	99.0	346.5	93.6	90.9			184.5
Ordinary income	1.3	0.1	3.6	1.4	6.5	1.4	3.6			5.1
Parent only	2.4	0.7	2.5	2.0	7.7	1.9	2.6			4.5
Domestic consolidated subsidiaries	-0.2	-0.6	1.0	0.2	0.3	-0.3	0.9			0.6
Overseas consolidated subsidiaries	–	–	–	–	–	–	–			–
Equity in earnings of affiliates	0.0	0.0	0.0	-0.0	0.1	0.0	0.0			0.0
Adjustment	-0.9	0.0	-0.0	-0.7	-1.6	-0.1	-0.0			-0.1

Energy & Living Materials Business Segment

Trend of Transaction Volume
(Unconsolidated)

(thousand tons)



Overseas Sales Subsidiaries Segment

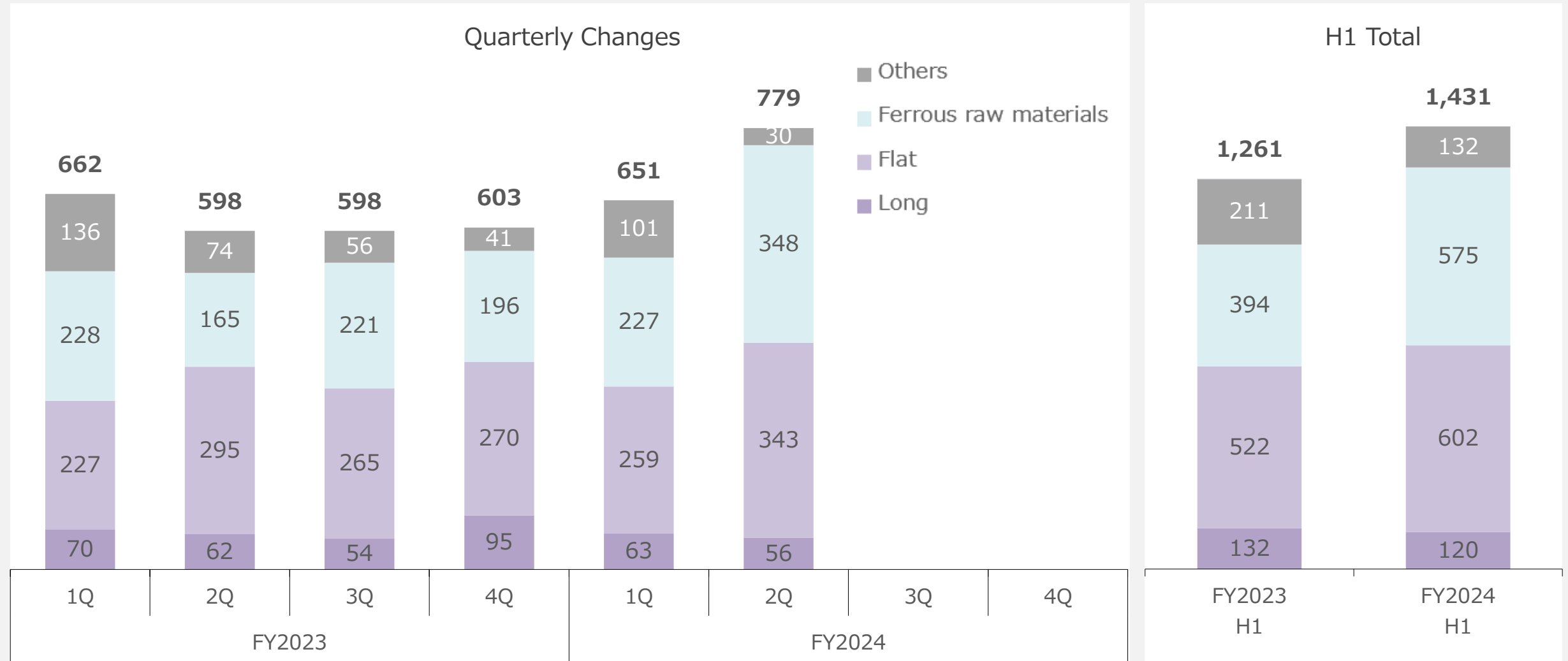
- Sales increased due to the expansion of new business in China and the impact of newly consolidated subsidiaries.
- Profits decreased due to sluggish market conditions for steel products in the Asian market.

(billions of yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	86.7	83.5	88.5	80.0	338.9	97.5	108.4			205.9
Ordinary income	2.0	2.4	2.0	1.2	7.8	1.6	2.0			3.7
ASEAN	1.6	1.9	1.3	0.8	5.7	1.1	1.3			2.4
East Asia	0.0	0.1	0.2	0.2	0.5	0.1	0.1			0.2
North America	0.2	0.3	0.3	0.2	1.1	0.3	0.4			0.8
Others	0.0	0.0	0.1	-0.0	0.2	0.0	0.1			0.1
Adjustment	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0			-0.0

Overseas Sales Subsidiaries Segment

Trend of Steel Transaction Volume
(Sum of Overseas Sales Subsidiaries)

(thousand tons)



Other Segment

Housing Materials: Sales increased but profits decreased due to declining lumber prices, despite expanded transactions with house builders.

Machinery: Profits decreased due to fewer large projects completed compared with the previous period.

(billions of yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	36.7	32.2	32.5	31.8	133.2	32.0	33.3			65.4
Ordinary income	1.5	0.4	0.6	1.2	3.8	0.9	0.1			1.0
Parent only	1.4	0.2	0.5	1.0	3.2	0.8	-0.1			0.6
Domestic consolidated subsidiaries	0.1	0.1	0.0	0.2	0.6	0.1	0.2			0.4
Overseas consolidated subsidiaries	—	—	—	—	—	—	—			—
Equity in earnings of affiliates	—	—	—	—	—	—	—			—
Adjustment	-0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0			-0.0

*Figures are revised to reflect the change in the classification of reporting segments.

Actual Ordinary Income by Segment

Note: Our analysis of foreign exchange valuations has been improved due to upgrades of our core system. Consequently, we have adjusted the scope of foreign exchange valuations from the second quarter.

(billions of yen)

Segments	Net Sales	Accounting Ordinary Income	Valuation and Temporary Items				Actual Ordinary Income	Progress against the Forecast for FY2024	
			Inventory Valuation	Derivative Valuation	Foreign Exchange Valuation	One-time Factors		H1	Full Year
Steel	583.9	14.1	-0.4	—	—	-0.0	14.7	123%	55%
Primary Metal	99.7	3.4	-0.1	0.0	—	—	3.5	54%	27%
Metal Recycling	109.1	1.4	-0.2	0.4	—	-0.0	1.2	86%	43%
Foods	65.8	0.8	0.1	—	—	—	0.6	69%	23%
Energy & Living Materials	184.5	5.1	0.0	1.2	—	—	3.8	77%	32%
Overseas Sales Subsidiaries	205.9	3.7	-0.0	0.3	—	0.1	3.2	81%	40%
Other	65.4	1.0	-0.0	—	—	—	1.1	111%	55%
Adjustment	-55.9	-1.6	—	—	0.4	—	-2.1	53%	27%
Total	1,258.6	28.1	-0.7	2.0	0.4	0.0	26.3	97%	44%

Actual Ordinary Income by Segment (Reference: Actual Ordinary Profit for the First Quarter FY2024)

Note: Our analysis of foreign exchange valuations has been improved due to upgrades of our core system. Consequently, we have adjusted the scope of foreign exchange valuations from the second quarter. The previously reported foreign exchange valuation and Actual Ordinary Income for the first quarter of FY2024 have been restated as follows.

(billions of yen)

Segment	Net Sales	Adjuted Actual Ordinary Income disclosed at 1QFY2024					Actual Ordinary Income
		Accounting Ordinary Income	Valuation and Temporary Items			One-time Factors	
			Inventory Valuation	Derivative Valuation	Foreign Exchange Valuation		
Steel	293.9	7.7	-0.2	-	-0.1	-	8.1
Primary Metal	45.8	1.1	0.0	0.0	-0.3	-	1.5
Metal Recycling	54.0	0.7	0.2	-0.1	0.0	-	0.7
Foods	29.3	0.3	0.1	-	0.0	-	0.3
Energy & Living Materials	93.6	1.4	0.0	0.0	0.0	-	1.3
Overseas Sales Subsidiaries	97.5	1.6	0.0	-0.5	0.0	0.0	2.1
Other	32.0	0.9	0.0	-	-0.4	-	1.3
Adjustment	-27.9	-1.8	-	-	-1.9	-	0.1
Total	618.4	12.3	0.2	-0.6	-2.9	0.0	15.6

Accounting Ordinary Income	Adjuted Actual Ordinary Income reflecting the Change					Actual Ordinary Income
	Valuation and Temporary Items			One-time Factors		
	Inventory Valuation	Derivative Valuation	Foreign Exchange Valuation			
7.7	-0.2	-	-	-	7.9	
1.1	0.0	0.0	-	-	1.1	
0.7	0.2	-0.1	-	-	0.7	
0.3	0.1	-	-	-	0.2	
1.4	0.0	0.0	-	-	1.4	
1.6	0.0	-0.5	-	0.0	2.0	
0.9	0.0	-	-	-	0.9	
-1.8	-	-	-1.0	-	-0.7	
12.3	0.2	-0.6	-1.0	0.0	13.8	

Run Up to HANWA 2030

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This presentation contains forward-looking statements concerning future results, performance and achievements that are subject to risk and uncertainties and reflect management's views and assumptions formed by available information. Consequently, due to a range of possible factors, actual results may materially differ from the forecasts.