

We would now like to begin the Financial Results Briefing session of SQUARE ENIX HOLDINGS (the “Company”) for Q1-Q3 of the fiscal year ending March 31, 2022 (“Q1-Q3 FY2022/3”).

Today’s presenters are:

Yosuke Matsuda, President and Representative Director, and  
Atsushi Matsuda, Chief Accounting Officer.

First, Mr. Matsuda, our Chief Accounting Officer, will give an overview of the Company’s financial results for Q1-Q3 FY2022/3, and then our president Mr. Matsuda will discuss the progress made by each of the Company’s business segments.

Statements made in this document with respect to SQUARE ENIX HOLDINGS CO., LTD. and its consolidated subsidiaries (together, “SQUARE ENIX GROUP”) plans, estimates, strategies and beliefs are forward-looking statements about the future performance of SQUARE ENIX GROUP.  
These statements are based on management’s assumptions and beliefs in light of information available to it at the time these materials were drafted and, therefore, the reader should not place undue reliance on them. Also, the reader should not assume that statements made in this document will remain accurate or operative at a later time.  
A number of factors could cause actual results to be materially different from and worse than those discussed in forward-looking statements. Such factors include, but not limited to:  
1. changes in economic conditions affecting our operations;  
2. fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar and the Euro;  
3. SQUARE ENIX GROUP’s ability to continue to win acceptance of our products and services, which are offered in highly competitive markets characterized by the continuous introduction of new products and services, rapid developments in technology, and subjective and changing consumer preferences;  
4. SQUARE ENIX GROUP’s ability to expand international success with a focus on our businesses; and  
5. regulatory developments and changes and our ability to respond and adapt to those changes.  
The forward-looking statements regarding earnings contained in these materials were valid at the time these materials were drafted. SQUARE ENIX GROUP assumes no obligation to update or revise any forward-looking statements, including forecasts or projections, whether as a result of new information, subsequent events or otherwise.  
The financial information presented in this document is prepared according to generally accepted accounting principles in Japan.

## Financial Results Third Quarter of Fiscal Year Ending March 31, 2022

### Consolidated Statement of Income Q3, FY2022/3

(Billions of Yen)

	Fiscal Year Ended March 31, 2021		Fiscal Year Ending March 31, 2022			
	Apr - Dec	Full Year Results	Apr - Dec	Changes	Initial Full Year Forecasts	Changes
Net sales	253.6	832.5	273.6	20.0	340.0	7.5
Operating income	41.0	47.2	50.1	9.1	40.0	(7.2)
Operating income margin	16.2%	14.2%	18.3%	2.1pt	11.8%	(2.4pt)
Ordinary income	38.7	49.9	54.4	15.7	40.0	(9.9)
Ordinary income margin	15.3%	15.0%	19.9%	4.6pt	11.8%	(3.2pt)
Profit attributable to owners of parent	18.3	26.9	39.8	21.5	24.0	(2.9)
Depreciation and amortization	5.3	7.5	5.4	0.1	7.1	(0.4)
Capital expenditure	5.1	7.3	6.8	1.7	10.5	3.2

\*Change in accounting policies (accounting standards for revenue recognition) has been applied from FY2022/3.  
We don't present FY2022/3 data with these accounting policies applied retrospectively.

Good afternoon. I am Atsushi Matsuda.

In Q1-Q3 FY2022/3, the Company booked net sales of ¥273.6 billion (up ¥20 billion YoY), operating income of ¥50.1 billion (up ¥9.1 billion), ordinary income of ¥54.4 billion (up ¥15.7 billion), and net income attributable to parent company shareholders of ¥39.8 billion (up ¥21.5 billion).

**Consolidated Statement of Income**  
**Q3, FY2022/3 by Business Segment**

	Fiscal Year Ended		Fiscal Year Ending		Changes
	March 31, 2021		March 31, 2022		
	Apr - Dec	Apr - Dec	Apr - Dec	Apr - Dec	
<b>Net sales</b>	<b>253.6</b>	<b>273.6</b>	<b>273.6</b>	<b>273.6</b>	<b>20.0</b>
Digital Entertainment	203.5	211.6	211.6	211.6	8.1
Amusement	24.3	32.1	32.1	32.1	8.8
Publication	20.1	21.0	21.0	21.0	0.9
Merchandising	7.0	10.4	10.4	10.4	3.4
Eliminations or unallocated	(1.3)	(2.7)	(2.7)	(2.7)	(1.4)
<b>Operating income</b>	<b>43.0</b>	<b>50.1</b>	<b>50.1</b>	<b>50.1</b>	<b>7.1</b>
Digital Entertainment	42.2	49.4	49.4	49.4	7.2
Amusement	(1.1)	1.3	1.3	1.3	2.4
Publication	8.8	8.9	8.9	8.9	0.1
Merchandising	1.8	3.1	3.1	3.1	1.3
Eliminations or unallocated	(10.7)	(12.6)	(12.6)	(12.6)	(1.9)
<b>Operating income margin</b>	<b>16.2%</b>	<b>18.3%</b>	<b>18.3%</b>	<b>18.3%</b>	<b>2.1pt</b>
Digital Entertainment	20.7%	23.6%	23.6%	23.6%	2.7pt
Amusement	(4.6%)	(4.0%)	(4.0%)	(4.0%)	0.6pt
Publication	44.0%	42.3%	42.3%	42.3%	(1.7pt)
Merchandising	26.6%	30.3%	30.3%	30.3%	3.7pt
Eliminations or unallocated					

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**Consolidated Balance Sheet**  
**as of December 31, 2021**

Account	<Assets>			<Liabilities and Net Assets>		
	09/2021	12/2021	Changes	Account	09/2021	12/2021
Cash and deposits	146.2	144.2	(2.0)	Notes and accounts payable	24.5	25.8
Notes and accounts receivable, and contract assets *	43.0	53.2	10.2	Income taxes payable	14.5	4.9
Inventories	4.4	5.4	1.0	Refund liabilities *	5.8	6.7
Content production account	78.1	93.1	15.0	Others	35.3	40.6
Others *	11.7	14.4	2.7	<b>Total Current Liabilities</b>	<b>80.9</b>	<b>78.1</b>
<b>Total Current Assets</b>	<b>289.6</b>	<b>308.5</b>	<b>28.9</b>	<b>Non-current Liabilities</b>	<b>12.5</b>	<b>12.4</b>
Property and equipment	13.6	13.7	0.1	<b>Total Liabilities</b>	<b>93.4</b>	<b>90.5</b>
Intangible Assets	5.5	7.0	1.5	Total Shareholders' Equity	247.7	278.0
Investments and other assets	27.3	28.6	1.3	Others	(4.5)	(4.6)
<b>Total Non-current Assets</b>	<b>52.9</b>	<b>55.4</b>	<b>2.5</b>	<b>Total Net Assets</b>	<b>243.2</b>	<b>274.4</b>
<b>Total Assets</b>	<b>342.5</b>	<b>363.9</b>	<b>21.4</b>	<b>Total Liabilities and Net Assets</b>	<b>336.6</b>	<b>364.9</b>

\*Data reflects change of accounting policies as of figures for FY2022/3. For further details, please refer to our Earnings Release.  
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I will next break down our results by segment.

The Digital Entertainment segment posted net sales of ¥211.6 billion (up ¥8.1 billion) and operating income of ¥49.4 billion (up ¥7.2 billion).

While the HD Games sub-segment released such titles as “OUTRIDERS,” “NieR Replicant ver.1.22474487139...,” and “Marvel’s Guardians of the Galaxy,” its net sales were lower than in the same period of the previous fiscal year, which had seen the release of such titles as “FINAL FANTASY VII REMAKE” and “Marvel’s Avengers.”

Net sales rose YoY in the MMO sub-segment thanks not only to sharp growth in paying subscriber numbers for “FINAL FANTASY XIV,” but also to the release of an expansion pack for the title.

The Games for Smart Devices/PC Browser sub-segment saw somewhat weak performances from existing titles, but its net sales rose YoY due to the application of revised revenue recognition standards.

The Amusement segment booked net sales of ¥33.1 billion (up ¥8.8 billion YoY) and operating income of ¥1.3 billion (a loss of ¥1.1bn a year earlier). Net sales rose sharply, and the operating line turned into the black, unlike the same period of the previous fiscal year, when it sustained significant impact from the temporary closure of amusement facilities in Japan, a move undertaken to combat the spread of COVID-19 in response to the Japanese government’s declaration of a state of emergency.

The Publication segment booked net sales of ¥21 billion (up ¥900 million YoY) and operating income of ¥8.9 billion (up ¥100 million). Sales of e-books and other digital media grew, and sales of printed media were solid, resulting in YoY growth in net sales and operating income.

The Merchandising segment posted net sales of ¥10.4 billion (up ¥3.4 billion) and operating income of ¥3.1 billion (up ¥1.3 billion). Brisk sales of new character merchandise based on the

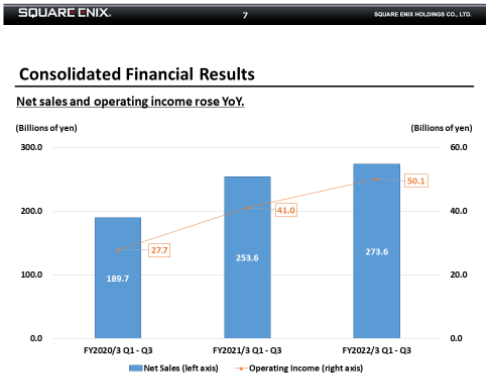
The plans, forecasts, strategies and ideas described in this material are descriptions of forecasts of future results. These descriptions rely on information available as of the date of production of this material and are based on assumptions and judgment made by the Company’s management. Readers are advised not to rely solely on these forecasts. Readers should also not assume that these forecasts are accurate or valid information, even after the date of public release. There are many factors that may cause actual results to vary considerably from the forecasts, and in some cases actual results may be inferior to forecasts.  
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Group’s own content contributed to YoY growth in net sales and operating income.

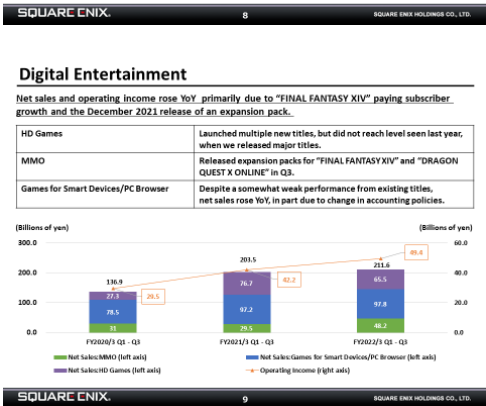
This concludes my overview of our Q1-Q3 FY2022/3 financial results.

I am Yosuke Matsuda. I will be discussing the progress made by each of our business segments.

**Consolidated Financial Results and Progress in Each Business Segment**



Consolidated net sales and operating income rose YoY in Q1-Q3 FY2022/3.



This is a breakdown for the Digital Entertainment segment. The HD Games sub-segment launched "Marvel’s Guardians of the Galaxy" in Q3. Despite strong reviews, the game’s sales on launch undershot our initial expectations. However, sales initiatives that we kicked off in November 2021 and continued into the new year have resulted in sales growth, and we intend to work to continue to expand sales to make up for the title’s slow start.

Net sales rose YoY in the MMO sub-segment thanks not only to substantial growth in paying subscriber numbers for "FINAL FANTASY XIV" but also to the successful launch of an expansion pack for the title.

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Net sales rose YoY in the Games for Smart Devices/PC Browser sub-segment due to the change in accounting policies, but existing titles delivered weak performances, and new titles did not perform to our initial expectations. However, existing titles saw a recovery trend in January, and we intend to strive for solid growth by releasing our upcoming titles.

This is our HD Games pipeline. We have multiple new titles planned for launch in Q4 as well.

**Digital Entertainment -Main titles 1-**  
**HD Games: Plan to launch multiple new titles in Q4.**

HD Games: Major New Titles in FY2022/3

<p><b>OUTRIDERS</b></p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved. Developed by Flying Wild God. Launched on Apr. 1, 2021.</p>	<p><b>The First Descender</b></p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved. Developed by Tantalus. Launched on Apr. 22, 2021.</p>	<p><b>THE QUARRY</b></p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved. Developed by Jumpscare. Launched on Jan. 15, 2021.</p>
<p><b>LIFE IS STRANGE TRUE COLORS</b></p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved. Developed by Deck Nine Games. Premier Launched on Sep. 10, 2021. Open to be launched on Oct. 2, 2021.</p>	<p><b>RINGS OF POWER</b></p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved. Developed by GIGAWATT. Launched on Oct. 26, 2021.</p>	<p><b>GUARDIANS OF THE GALAXY</b></p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved. Developed by Eidos Montreal. Launched on Oct. 28, 2021.</p>
<p><b>THE SINKING CITY</b></p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved. Developed by Arkane Austin. To be launched on Mar. 5, 2022.</p>	<p><b>TRIANGLE STRATEGY</b></p> <p>© SQUARE ENIX CO., LTD. All Rights Reserved. To be launched on Mar. 4, 2022.</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved. To be launched on Mar. 18, 2022.</p>

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In Q3, the MMO sub-segment launched expansion packs for "FINAL FANTASY XIV" AND "DRAGON QUEST X ONLINE."

**Digital Entertainment -Main titles 2-**  
**MMO: Released expansion packs for "FINAL FANTASY XIV" and "DRAGON QUEST X ONLINE" in Q3.**

MMO: Main titles in operation

<p><b>ENDWALKER</b></p> <p>© 2020-2022 SQUARE ENIX CO., LTD. All Rights Reserved. Launched on Oct. 7, 2021.</p>	<p><b>DRAGON QUEST X ONLINE</b></p> <p>© 2013-2022 SQUARE ENIX CO., LTD. All Rights Reserved. Launched on Nov. 11, 2021.</p>
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These are the main titles in our Games for Smart Devices/PC Browser sub-segment.

We released multiple new titles in Q3, but with some exceptions, they got off to starts that underperformed our initial expectations.

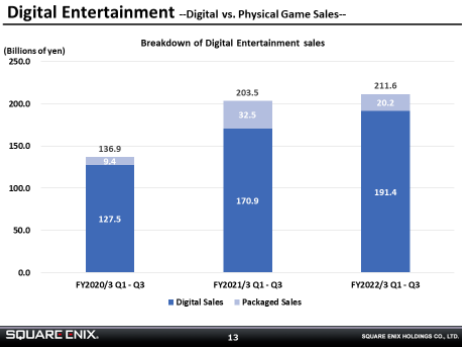
**Digital Entertainment -Main titles 3-**  
**Games for Smart Devices/PC Browser: Released multiple new titles in Q3, with more releases planned for Q4 and beyond.**

Major Operating Titles (Month and year indicate each title's launch timing.)

<p><b>THE SINKING CITY</b></p> <p>Aug 2020</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Jan 2022</p>	<p><b>THE QUARRY</b></p> <p>Apr 2021</p>	<p><b>THE FIRST DESCENDER</b></p> <p>Sep 2021</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Oct 2021</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Oct 2021</p>
<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Feb 2017</p>	<p><b>RINGS OF POWER</b></p> <p>Jun 2017</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Oct 2018</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Jul 2019</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Sep 2019</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Nov 2019</p>
<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Jul 2020</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Oct 2020</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Feb 2021</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Sep 2021</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Oct 2021</p>	<p><b>THE LORD OF THE RINGS: THE RINGS OF POWER</b></p> <p>Oct 2021</p>

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This slide shows the breakdown of digital versus physical sales in the Digital Entertainment segment.

### Digital Entertainment –Units Sold by Region–

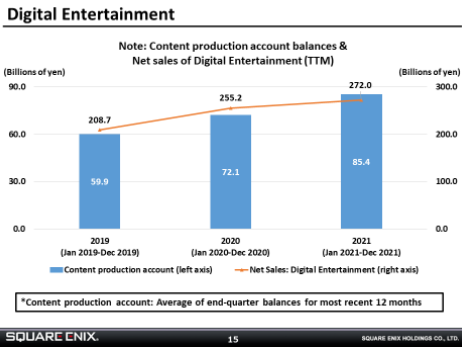
Units Sold = Sold disks + Downloads  
 Sold disks: Unit sales of packaged software sold in the fiscal year  
 Downloads: Unit sales of downloaded software sold in the fiscal year

Region	FY2021/3 Q1 - Q3			FY2022/3 Q1 - Q3		
	Disc	Download	Total	Disc	Download	Total
Japan	2.23	2.95	5.19	0.83	2.77	3.60
North America/ Europe	5.41	25.75	31.16	4.75	17.93	22.68
Asia, etc.	0.41	3.59	4.00	0.26	2.92	3.18
Total	8.05	32.30	40.35	5.84	23.62	29.45

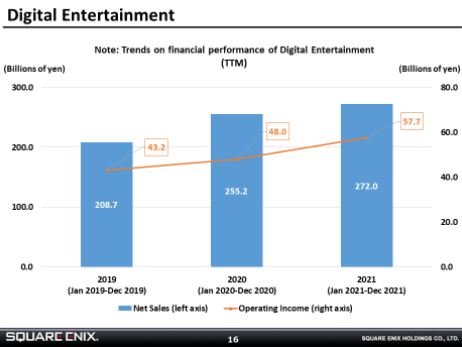
\* The above numbers cover both HD and MMIO games, and includes titles for which Square Enix is the distributor and titles sold globally.

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This slide shows units sold by region in Q1-Q3 FY2022/3.



The content production account stood at ¥93.1 billion at the end of Q3. We have multiple major titles slated for launch, and we will ensure that each release meets certain standards of quality.

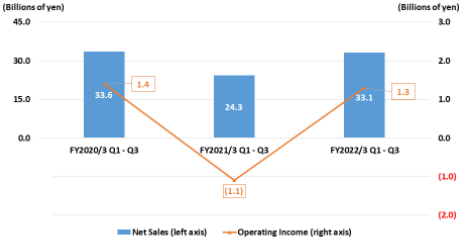


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Amusement

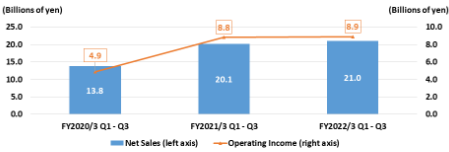
Net sales increased YoY, turned from loss to profit as pandemic-prompted arcade closures had had a major impact through mid-June 2020.



The Amusement segment saw net sales rise YoY, and the segment turned into the black at the operating line. The number of new COVID-19 cases has been on the rise, and we are closely monitoring the impact of that trend on the segment.

Publication

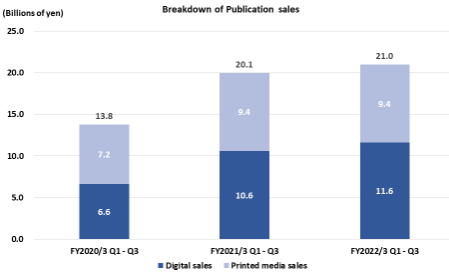
Sales of e-books and other digital media grew. With sales of printed media also solid, net sales and operating income rose YoY.



Major Service, Titles in FY2022/3

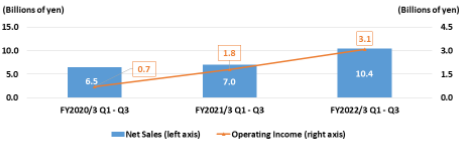
Net sales and operating income grew YoY in the Publication segment, but the segment’s growth has slowed. Our challenge will be to identify how to achieve further growth going forward.

Publication –Digital vs. Printed Media Sales–



Merchandising

Net sales and operating income rose YoY on brisk sales of new character merchandise based on our key IP.



Major Products in FY2022/3

The Merchandising segment saw net sales and operating income grow YoY. We have stated our intention to achieve further growth through the digital transformation of the segment and believe that NFTs will be especially important.

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I will next discuss our revised financial forecasts.

### Financial forecast revisions

Fiscal Year Ended March 31, 2022		Fiscal Year Ending March 31, 2022			
Full Year Results	Initial Full Year Forecasts	Revised Full Year Forecasts	vs Previous FY		
			vs Initial Forecasts	vs Initial Forecasts	
Net Sales	332.5	340.0	340.0	7.5	-
Operating Income	47.2	40.0	50.0	2.8	10.0
Operating Income Margin	14.2%	11.8%	14.7%	0.5pt	2.9pt
Ordinary Income	49.0	40.0	50.0	0.1	10.0
Ordinary Income Margin	15.0%	11.8%	14.7%	(0.3pt)	2.9pt
Profit attributable to owners of parent	26.9	24.0	35.0	8.1	11.0
Dividends per share (Yen)					
Interim	10	10	10	-	-
Yearend	68	51	78	10	27
Total	78	61	88	10	27

We have maintained our initial FY2022/3 guidance for full-year net sales of ¥340 billion. We have revised our profit forecasts, now looking for operating income of ¥50 billion, ordinary income of ¥50 billion, and net income attributable to parent company shareholders of ¥35 billion.

To forecast our operating income, we deemed that we would need to have a better idea of Q4 trends regarding sales of new HD games, the performance of smartphone games, etc. We therefore have set our operating income forecast at a level on par with our achievement in Q3. We set our ordinary income forecast at the same ¥50 billion as our operating income forecast given the difficulty in quantitatively assessing the impact of foreign exchange rate trends. We forecast net income of ¥35 billion, premised on an effective tax rate of 30%.

We plan a year-end dividend of ¥78 per share based on a consolidated dividend payout ratio of 30%.

We described blockchain game initiatives at our November 5, 2021 Financial Results Briefing session and are working to be able to elaborate on our business plans for FY2023/3 and beyond.

SQUARE ENIX HOLDINGS CO., LTD.

Q3 FY2022/3 Financial Results Briefing Session Q&A

Date/Time: February 4, 2022 (Fri.); 6:30-7:30 pm (JST)

Main Speaker: Yosuke Matsuda, President and Representative Director

### Q&A

**Q: What feedback have you gotten on the Epic Games Store version of “FINAL FANTASY VII REMAKE INTERGRADE,” which you launched in December 2021? Also, why have you only offered it via the Epic Games Store?**

A: We have seen a fair response. I cannot go into the specific reasons why we chose the Epic Games Store, but our decision was the outcome of our comparative analysis of a variety of different factors.

**Q: It seems like the new smartphone games you launched in Q2 and Q3 are struggling. Did that impact Q3 earnings? Please also tell us about your outlook and strategy for smartphone games going forward.**

A: We wrote down the value of some of our titles in Q3. To date, we have primarily used outsourcing to develop our smartphone games, but going forward we want to make changes, including stepping up our internal development efforts.

**Q: Starting in mid-December 2021, you suspended sales of the Starter and Complete editions of “FINAL FANTASY XIV” because of server congestion. Given that you resumed sales in late January 2022, is it possible that the sustained booking of revenue from those products will keep MMO earnings high going forward?**

A: We believe that we can expect those products to generate a certain amount of revenue in Q4 and beyond. I hope that you will watch for forthcoming information that we provide regarding our intentions for “FINAL FANTASY XIV” and base your earnings estimates on that.

**Q: Is it possible that factors in the external environment such as the uptake of next-generation consoles and new titles from your peers could impact the release dates of your own new HD games?**

A: We do intend to consider the release dates for our new titles based on conditions such as the semiconductor supply shortage and our peers’ schedules.

**Q: Why did you generate more revenue from HD games in Q3 than in Q1?**

A: That is due to factors such as the Q3 release of “Marvel’s Guardians of the Galaxy” and other new titles, as well as initiatives we undertook during the holiday season that led to additional sales of existing titles.



**Q: With game developer salaries rising globally, what is your thinking on how you should invest in talent?**

A: In addition to achieving sales and profit growth, we at the same time want to invest in our human capital, including by providing attractive compensation packages.