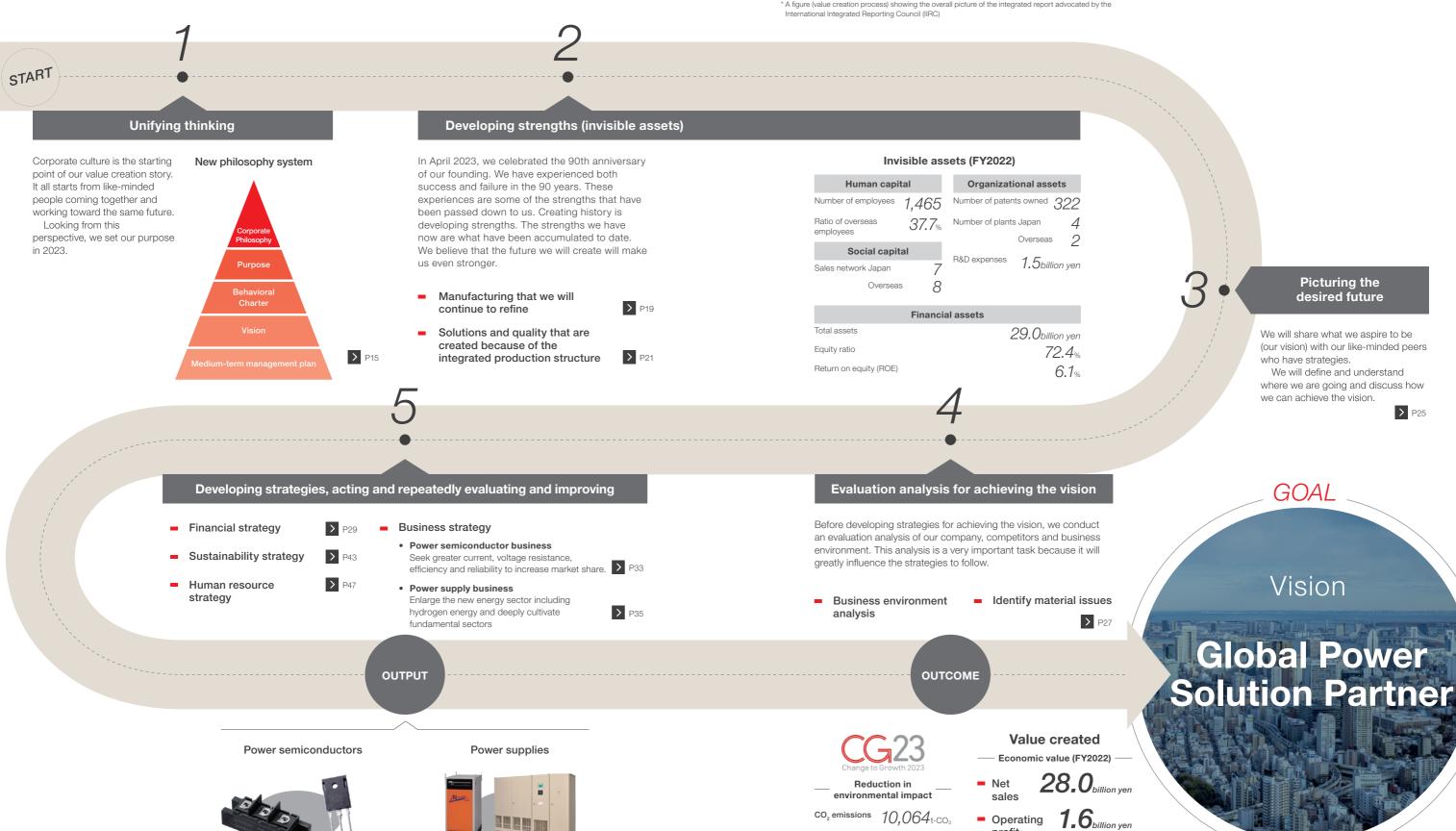
## **Value creation story**

Until last year, we took the perspective of what processes we should follow to create value, based on the IIRC's Octopus Model.\* This year, we tried to organize the elements into a story from a longer-term perspective. Although it will involve trial and error, we will work to enable people to connect with the value (of the Sansha Electric Manufacturing Group.

\* A figure (value creation process) showing the overall picture of the integrated report advocated by the



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Ratio of

reduction from FY2013 level

Earnings per share 95.