

FY07 First Half Financial Results

T. HASEGAWA CO., LTD.

Caution with Respect to Forward-Looking Statements:

This material contains forward-looking statements about the future performance of T. Hasegawa, which are based on management's assumptions and beliefs in the light of information currently available to it. Therefore, please understand that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and that you should not place undue reliance on them. Please also note that we will assume no responsibility for any omission or error in the statements and data in this material.

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* The numbers indicate the pages on each slide

Summary of the Consolidated Semi-Annual Settlement

Comparison of the Results with the Initial Plan and the Same Period Last Year

Yen million

	FY06 Interim (Actual)		FY07 Interim (Plan)		FY07 Interim (Actual)		Achievement			
	Value	Share	Value	Share	Value	Share	yr/yr		vs Plan	
							Value	%	Value	%
Net sales	22,063	100.0%	22,550	100.0%	23,724	100.0%	1,661	7.5%	1,174	5.2%
Cost of sales	14,437	65.4%	14,730	65.3%	15,421	65.0%	983	6.8%	691	4.7%
Gross profit	7,625	34.6%	7,820	34.7%	8,303	35.0%	678	8.9%	483	6.2%
SGA expenses	5,116	23.2%	5,290	23.5%	5,291	22.3%	174	3.4%	1	0.0%
Operating income	2,508	11.4%	2,530	11.2%	3,011	12.7%	503	20.1%	481	19.0%
Ordinary income	2,434	11.0%	2,480	11.0%	2,893	12.2%	458	18.8%	413	16.7%
Income before income taxes	2,407	10.9%	2,420	10.7%	2,901	12.2%	493	20.5%	481	19.9%
Net income	1,536	7.0%	1,550	6.9%	1,862	7.8%	325	21.2%	312	20.1%

Consolidated Sales (Products)

Yen million

Segment		FY06 Interim	FY07 Interim	yr/yr	
				Value	%
Products	Fragrances	2,408	2,457	49	2.0%
	Flavors	17,972	19,693	1,720	9.6%
	Sub total	20,380	22,150	1,769	8.7%
Traded items	Fragrances	336	276	-60	-18.0%
	Flavors	1,345	1,297	-47	-3.5%
	Sub total	1,682	1,573	-108	-6.4%
Total		22,063	23,724	1,661	7.5%

Net sales increased by ¥1,661mln from FY06 interim (increased by ¥1,135mln on non-consolidated basis), and ¥1,174mln above the plan (¥907mln above the plan on non-consolidated basis)

Fragrance products

Sales increased by ¥49mln from FY06 interim, due to the sales increase for toiletry products

Flavor products

Sales increased by ¥1,720mln from FY06 interim, mainly due to the sales increase for beverages

Consolidated Sales (Traded Items)

Yen million

Segment		FY06 Interim	FY07 Interim	yr/yr	
				Value	%
Products	Fragrances	2,408	2,457	49	2.0%
	Flavors	17,972	19,693	1,720	9.6%
Sub total		20,380	22,150	1,769	8.7%
Traded items	Fragrances	336	276	-60	-18.0%
	Flavors	1,345	1,297	-47	-3.5%
Sub total		1,682	1,573	-108	-6.4%
Total		22,063	23,724	1,661	7.5%

Fragrance traded items

Sales decreased by ¥60mln, mainly due to the sales decline of cosmetic ingredients

Flavor traded items

Sales decreased by ¥47mln, mainly due to the sales decline of food ingredients

Sales of fruit preparations as a whole (products + traded items) increased by ¥6mln to ¥3,687mln

Cost of Sales & Gross Profit

Yen million

	FY06 Interim (Actual)		FY07 Interim (Plan)		FY07 Interim (Actual)		Achievement			
	Value	Share	Value	Share	Value	Share	yr/yr		vs Plan	
							Value	%	Value	%
Cost of sales	14,437	65.4%	14,730	65.3%	15,421	65.0%	983	6.8%	691	4.7%
Gross profit	7,625	34.6%	7,820	34.7%	8,303	35.0%	678	8.9%	483	6.2%

Cost of sales

▪ Non-consolidated basis : 65.8% ⇒ 66.0%

+0.2 percentage points due to the increase of depreciation and amortization on newly-added facilities

▪ Subsidiary in China : 73.7% ⇒ 67.2%

-6.5 percentage points due to the absence of losses on inventory write-downs booked in FY06
Cost of sales recovered to ordinary level

▪ Subsidiary in U.S.A. : 60.5% ⇒ 58.2%

-2.3 percentage points due to the sales increase and the change of product structure

Gross profit

Gross profit increased by ¥678mln from FY06 interim, and ¥483mln above the plan, mainly due to the sales increase and the improvement of sales cost ratio

SGA Expenses & Operating Income

Yen million

	FY06 Interim (Actual)		FY07 Interim (Plan)		FY07 Interim (Actual)		Achievement			
	Value	Share	Value	Share	Value	Share	yr/yr		vs Plan	
							Value	%	Value	%
SGA expenses	5,116	23.2%	5,290	23.5%	5,291	22.3%	174	3.4%	1	0.0%
Operating income	2,508	11.4%	2,530	11.2%	3,011	12.7%	503	20.1%	481	19.0%

SGA expenses

SGA expenses increased by ¥174mln from FY06 interim mainly due to the enhancement of R&D abilities

(SGA expenses are in line with the plan)

Operating income

Operating income increased by ¥503mln from FY06 interim, and ¥481mln above the plan due to the increase of gross profit

Ordinary Income & Net Income

Yen million

	FY06 Interim (Actual)		FY07 Interim (Plan)		FY07 Interim (Actual)		Achievement			
	Value	Share	Value	Share	Value	Share	yr/yr		vs Plan	
							Value	%	Value	%
Ordinary income	2,434	11.0%	2,480	11.0%	2,893	12.2%	458	18.8%	413	16.7%
Income before income taxes	2,407	10.9%	2,420	10.7%	2,901	12.2%	493	20.5%	481	19.9%
Net income	1,536	7.0%	1,550	6.9%	1,862	7.8%	325	21.2%	312	20.1%

Ordinary income

Ordinary income increased by ¥458mln from FY06 interim, ¥413mln above the plan

Non-operating expenses increased by ¥49mln from FY06 interim mainly due to the increase of loss on disposal of inventories (+¥50mln yr/yr, +¥93mln vs plan)

Net income

Extraordinary profit increased by ¥43mln from FY06 interim mainly due to the gain on sale of investments in securities

Income before income taxes increased by ¥493mln from FY06 interim, ¥481mln above the plan

Net income increased ¥325mln from FY06 interim, ¥312mln above the plan

Balance Sheets (Assets)

Yen million

Account item	FY06 Interim	FY07 Interim	Change
Current assets	39,490	41,521	2,031
Fixed assets	37,514	38,537	1,022
Total assets	77,004	80,058	3,054
Current liabilities	12,396	11,493	902
Long-term liabilities	11,758	12,155	397
Shareholders' equity	52,849	56,408	3,559
Total liabilities and shareholders' equity	77,004	80,058	3,054

Current assets : +¥2,031mln yr/yr

Cash and time deposits increased by ¥641mln

Trade receivables increased by ¥2,287mln

Marketable securities decreased by ¥902mln

Fixed assets : +¥1,022mln yr/yr

Intangible fixed assets increased by ¥1,284mln mainly due to the capital investment for the software

Investment in securities increased by +¥422mln (stock appreciation : +¥678mln)

Tangible fixed assets decreased by ¥684mln mainly due to the depreciation and amortization

Balance Sheets (Liabilities, Shareholders' Equity)

Yen million

Account item	FY06 Interim	FY07 Interim	Change	
Current assets	39,490	41,521	2,031	<u>Current liabilities : -¥902mln yr/yr</u>
Fixed assets	37,514	38,537	1,022	Accrued expenses decreased by ¥1,262mln
Total assets	77,004	80,058	3,054	<u>Long-term liabilities : +¥397mln yr/yr</u>
Current liabilities	12,396	11,493	902	Employee's retirement benefits : +¥239mln
Long-term liabilities	11,758	12,155	397	Deferred tax liability : +¥121mln
Shareholders' equity	52,849	56,408	3,559	<u>Shareholders' equity : +3,559mln yr/yr</u>
Total liabilities and shareholders' equity	77,004	80,058	3,054	Equity ratio : 70.5% (rose 1.9 percentage points)

Statements of Cash Flow

Yen million

Account item	FY06 Interim	FY07 Interim	Change
Cash flows from operating activities	3,268	4,400	1,131
Cash flows from investing activities	3,935	2,362	1,573
Cash flows from financing activities	1,031	1,034	2
Effect of currency change on cash and cash equivalents	33	6	26
Net change in cash and cash equivalents	1,664	1,011	2,676
Cash and cash equivalents at beginning of period	12,541	11,204	1,336
Cash and cash equivalents at end of period	10,876	12,216	1,339

CF from operating activities : +¥4,400mln yr/yr

Pre-depreciation profit : ¥3,210mln

Trade receivables : -¥769 mln

Trade payables : +¥256mln

CF from investing activities : -¥2,362mln yr/yr

Acquirement of tangible assets
(enhancement of production facilities of
Fukaya and Itakura) : ¥1,680mln

Acquirement of intangible assets : -¥734mln

CF from financing activities : -¥1,034mln yr/yr

Mainly for cash dividends

⇒Cash and cash equivalents at the end of FY07
interim were ¥12,216mln
(increased by ¥1,339mln from the beginning of
FY07)

Capital Investment, Depreciation & Amortization, R&D Expenses

Yen million

		FY07(Plan)	FY07 Interim (Actual)	Progress
Capital Investment	Consolidated	4,546	1,127	24.8%
	Non-consolidated	4,057	883	21.8%
Depreciation & Amortization	Consolidated	2,900	1,383	47.7%
	Non-consolidated	2,728	1,312	48.1%
R&D Expenses	Consolidated	3,340	1,668	49.9%
	Non-consolidated	3,000	1,489	49.6%

T. HASEGAWA CO., LTD. (Non-consolidated)

Yen million

	FY06 Interim (Actual)		FY07 Interim (Plan)		FY07 Interim (Actual)		Achievement			
	Value	Share	Value	Share	Value	Share	yr/yr		vs Plan	
							Value	%	Value	%
Net sales	20,702	100.0%	20,930	100.0%	21,837	100.0%	1,135	5.5%	907	4.3%
Cost of sales	13,625	65.8%	13,770	65.8%	14,409	66.0%	783	5.8%	639	4.6%
Gross profit	7,076	34.2%	7,160	34.2%	7,427	34.0%	351	5.0%	267	3.7%
SGA expenses	4,618	22.3%	4,680	22.4%	4,655	21.3%	36	0.8%	-24	-0.5%
Operating income	2,458	11.9%	2,480	11.8%	2,772	12.7%	314	12.8%	292	11.8%
Ordinary income	2,447	11.8%	2,450	11.7%	2,704	12.4%	257	10.5%	254	10.4%
Income before income taxes	2,421	11.7%	2,390	11.4%	2,712	12.4%	290	12.0%	322	13.5%
Net income	1,529	7.4%	1,480	7.1%	1,709	7.8%	179	11.7%	229	15.5%

T. HASEGAWA FLAVOURS & FRAGRANCES (SHANGHAI) CO., LTD.

Yen million

	FY06 Interim		FY07 Interim		yr/yr	
	Value	Share	Value	Share	Change	%
Net sales	1,233	100.0%	1,584	100.0%	351	28.5%
Cost of sales	909	73.7%	1,065	67.2%	156	17.2%
Gross profit	324	26.3%	519	32.8%	194	60.1%
SGA expenses	221	17.9%	326	20.6%	105	47.7%
Operating income	103	8.4%	192	12.2%	89	86.8%
Ordinary income	113	9.2%	206	13.0%	92	81.2%

¥14.52/RMB

¥15.20/RMB

Sales for instant noodles contributed to the higher sales

Sales composition ⇒ Flavors : Fragrances = 7 : 3

Sales cost ratio improved due to the absence of losses on inventory write-downs booked in FY06

SGA expenses increased due to the increase of sales commissions

T. HASEGAWA U.S.A., INC.

Yen million

	FY06 Interim		FY07 Interim		yr/yr	
	Value	Share	Value	Share	Change	%
Net sales	700	100.0%	894	100.0%	194	27.8%
Cost of sales	423	60.5%	520	58.2%	96	22.9%
Gross profit	276	39.5%	374	41.8%	97	35.3%
SGA expenses	286	40.9%	304	34.0%	18	6.3%
Operating income	9	1.4%	69	7.8%	59	604.8%
Ordinary income	6	0.9%	72	8.2%	66	1095.0%

¥117.15/\$

¥118.67/\$

Sales for salad dressings and sauces contributed to the higher sales

Sales composition ⇒ 100% flavors

Capital investment is in process to focus on the savory flavors which are highly demanded in the U.S. market

Upward Revision for FY07 Forecast (Consolidated)

Yen million

	FY06 Interim (Actual)		Initial Forecast for FY07		Revised Forecast for FY07		Achievement			
	Value	Share	Value	Share	Value	Share	yr/yr		vs Plan	
							Value	%	Value	%
Net sales	47,000	100.0%	48,175	100.0%	49,350	100.0%	2,349	5.0%	1,175	2.4%
Cost of sales	30,521	64.9%	31,135	64.6%	31,870	64.6%	1,348	4.4%	735	2.4%
Gross profit	16,479	35.1%	17,040	35.4%	17,480	35.4%	1,000	6.1%	440	2.6%
SGA expenses	10,497	22.4%	10,870	22.6%	11,000	22.3%	502	4.8%	130	1.2%
Operating income	5,981	12.7%	6,170	12.8%	6,480	13.1%	498	8.3%	310	5.0%
Ordinary income	5,918	12.6%	6,070	12.6%	6,350	12.9%	431	7.3%	280	4.6%
Income before income taxes	5,838	12.4%	5,935	12.3%	6,300	12.8%	461	7.9%	365	6.1%
Net income	3,713	7.9%	3,790	7.9%	4,120	8.3%	406	10.9%	330	8.7%

Three-year Strategies (Consolidated)

Yen million

	'06 / 9 (Actual)			'07 / 9 (Revised Forecast)			'08 / 9 (Initial Forecast)			'09 / 9 (Initial Forecast)		
	Value	Share	yr/yr	Value	Share	yr/yr	Value	Share	yr/yr	Value	Share	yr/yr
Net sales	47,000	100.0%	-1.6%	49,350	100.0%	5.0%	49,900	100.0%	1.1%	51,650	100.0%	3.5%
Cost of sales	30,521	64.9%	-1.1%	31,870	64.6%	4.4%	32,100	64.3%	0.7%	33,060	64.0%	3.0%
Gross profit	16,479	35.1%	-2.4%	17,480	35.4%	6.1%	17,800	35.7%	1.8%	18,590	36.0%	4.4%
SGA expenses	10,497	22.4%	4.7%	11,000	22.3%	4.8%	11,080	22.2%	0.7%	11,370	22.0%	2.6%
Operating income	5,981	12.7%	-12.6%	6,480	13.1%	8.3%	6,720	13.5%	3.7%	7,220	14.0%	7.4%
Ordinary income	5,918	12.6%	-10.6%	6,350	12.9%	7.3%	6,630	13.3%	4.4%	7,135	13.8%	7.6%
Income before income taxes	5,838	12.4%	-9.3%	6,300	12.8%	7.9%	6,490	13.0%	3.0%	6,995	13.5%	7.8%
Net income	3,713	7.9%	-4.4%	4,120	8.3%	10.9%	4,075	8.2%	-1.1%	4,415	8.5%	8.3%

- The forecast for FY07 is revised. The forecasts for FY08 and FY09 are left the same as the original beginning of year forecast
- The forecast is revised every year. The new forecast is to be announced at the FY07 earnings announcement
- Management Indices are as follows
 - ① Sales growth rate : 3%
 - ② Operating income to net sales : 14%
 - ③ Ordinary income to net sales : 13%
 - ④ ROE : 8%

Three-year Strategies (Consolidated)

Capital Investment, Depreciation & Amortization, R&D Expenses

Yen million

		'06 / 9 (Actual)	'07 / 9 (Plan)	'08 / 9 (Plan)	'09 / 9 (Plan)
Capital Investment	Consolidated	5,488	4,546	6,200	6,500
	Non-consolidated	5,105	4,057	4,735	4,500
Depreciation & Amortization	Consolidated	2,574	2,900	3,100	3,500
	Non-consolidated	2,421	2,728	2,880	3,270
R&D Expenses	Consolidated	3,278	3,340	3,470	3,570
	Non-consolidated	2,970	3,000	3,100	3,170

Three-year Strategies (Breakdown of Capital Investment)

Yen million

		Capital Expenditure	FY07 (plan)	FY08 (plan)	FY09 (plan)
Projects	New R&D Institute	4,000	1,000	2,000	1,000
	New plant for powder products	1,200	270	750	—
	Improve productivity of flavor production facilities	500	250	250	—
	Distribution relations	250	50	200	—
	Improve productivity of fragrance production facilities	110	20	90	—
Others			2,467	1,445	3,500
Non-consolidated			4,057	4,735	4,500
China (Shanghai and Suzhou)			150	1,200	2,000
U.S.A.			339	265	—
Consolidated			4,546	6,200	6,500

Business Outline

Business Segments, Main Products & Applications ①

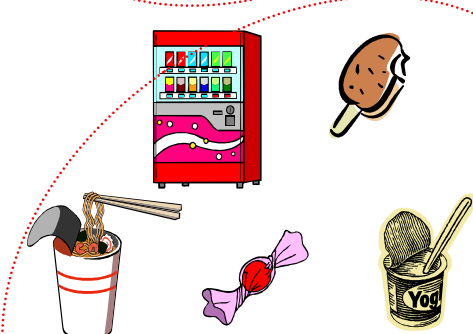
Products	Fragrances Production & sales of fragrance products	10.3%
	Flavors Production & sales of : flavors seasonings extracts processed food materials fruit preparations (manufactured by a subsidiary and an affiliate) natural colorings, etc.	83.0%
Traded Items	Fragrances	1.2%
	Flavors (includes fruit preparations of toll manufacture)	5.5%

➔



Used in a wide variety of cosmetics, toiletries, household products etc.

➔



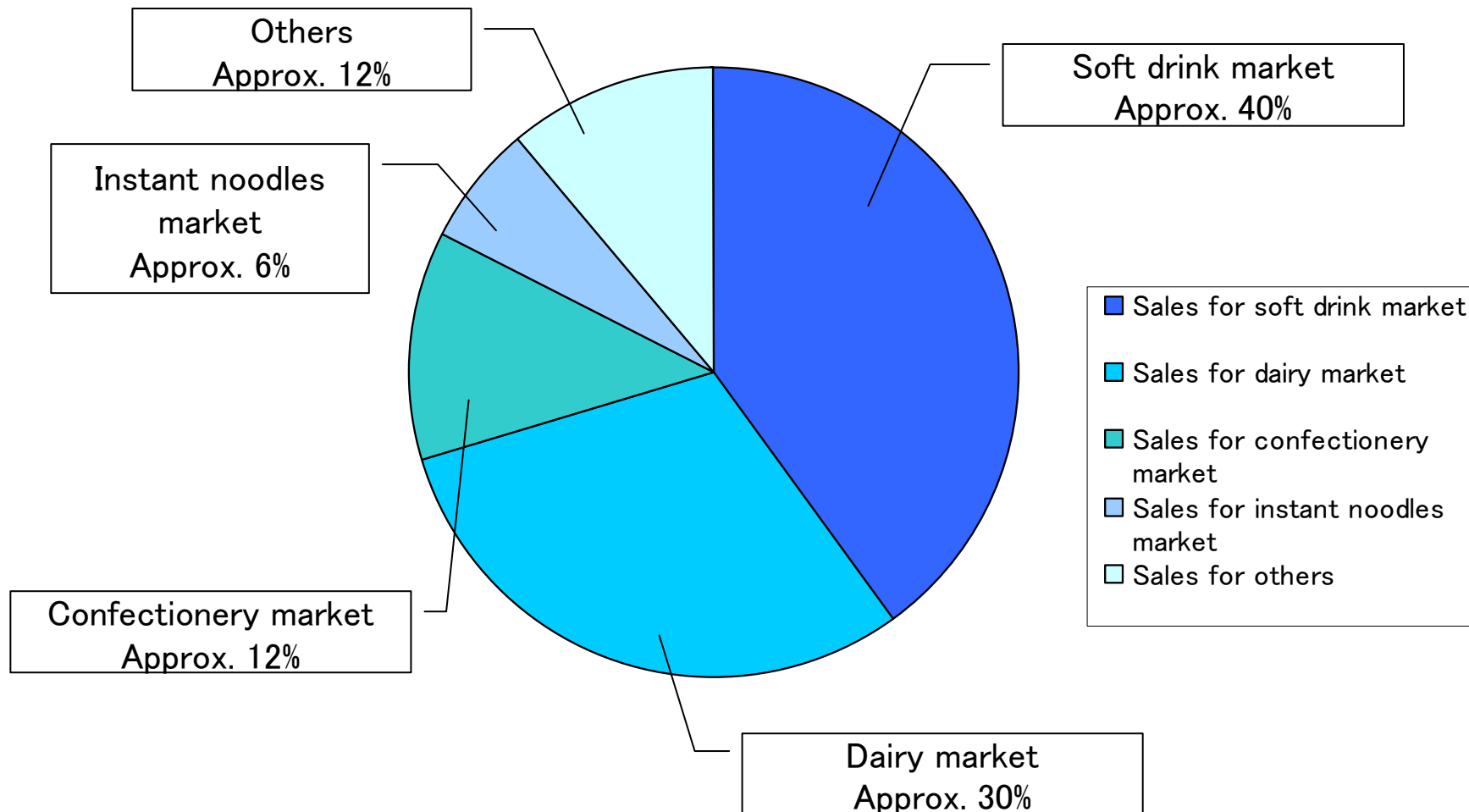
Used in a wide variety of beverages, confections, snacks, soups, desserts, frozen desserts etc.

Fruit preparations in total (products & traded items) : ¥3,687mln (sales composition: 15.5%)

Percentage: consolidated segmental sales breakdown at the end of FY07 interim period

Business Segments, Main Products & Applications ②

Sales proportion of flavors by industry



Note: This data was calculated by assuming the total sales of customers with identifiable business segments as 100

Industry Characteristics

■ High Entry Barrier

- Market size not all that big
- Substantial capital investment and R&D expenses required
- Firm quality assurance systems are essential

■ Severe Competition Within the Industry

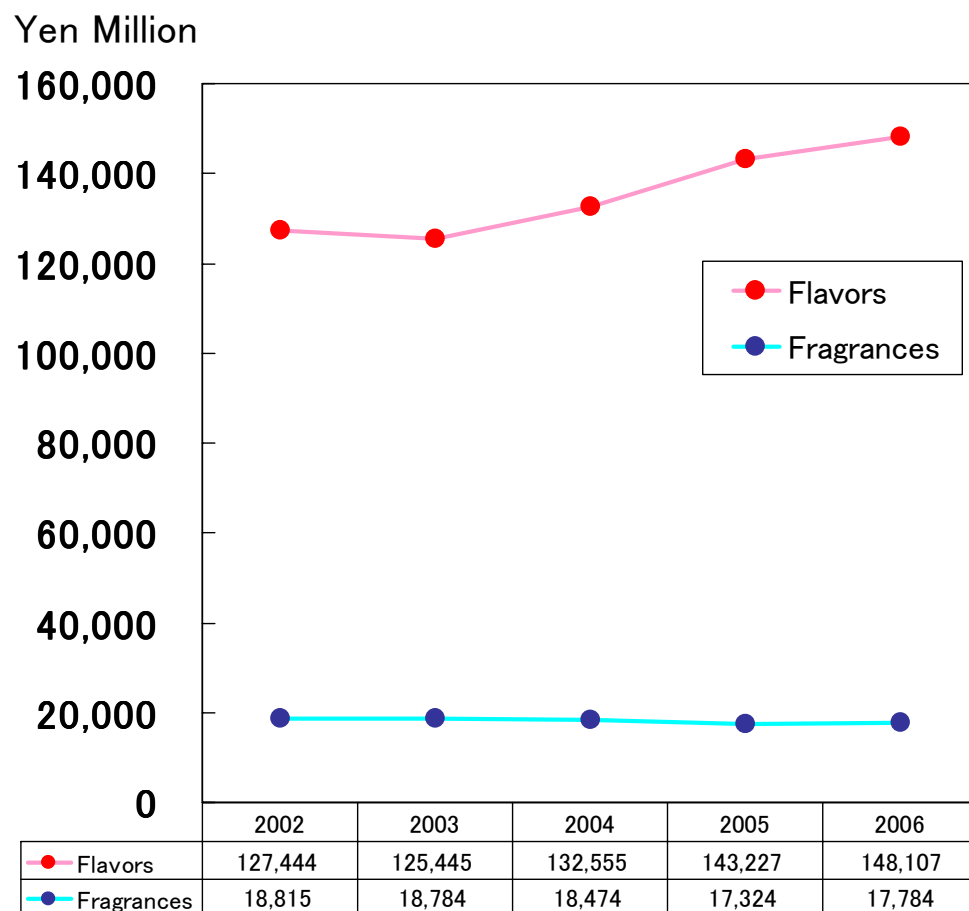
- Matured domestic market for fragrances
- Stably growing domestic market for flavors due to consistent development of processed foods

■ Tough Negotiation With Customers

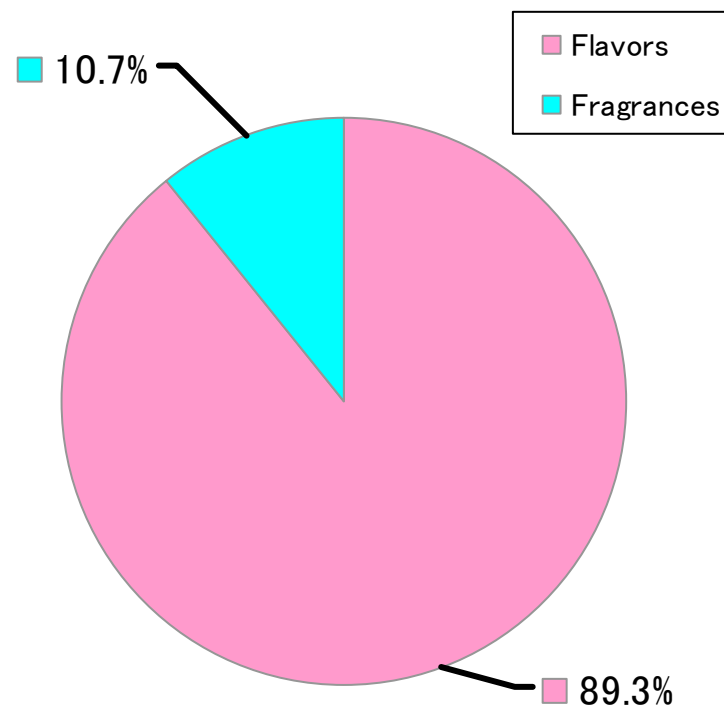
- Intensified competition in the final product market due to the matured domestic market
- Thorough cost-consciousness of customers

Trend in the Domestic Flavor & Fragrances Market

Production Quantity '02 - '06



Composition Rate 2006

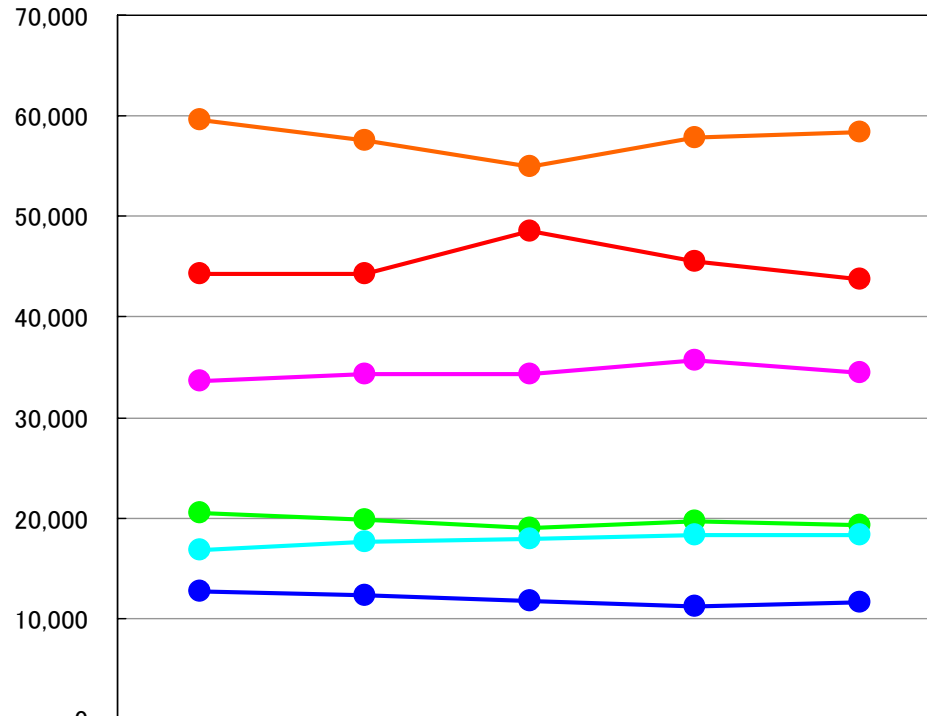


Source : Japan Flavor & Fragrances Materials Association

T. Hasegawa's Domestic Market Share

Sales '02 - '06

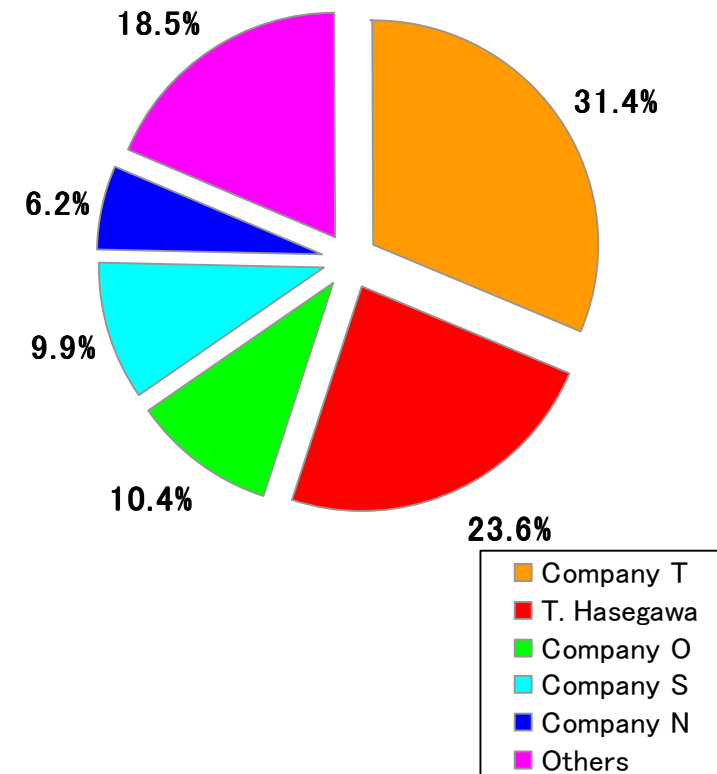
Yen Million



	2002	2003	2004	2005	2006
Company T	59,616	57,531	54,994	57,894	58,365
T.hasegawa	44,234	44,239	48,515	45,570	43,784
Company O	20,444	19,883	18,986	19,721	19,334
Company S	16,812	17,606	17,890	18,295	18,329
Company N	12,683	12,261	11,694	11,213	11,562
Others	33,594	34,268	34,265	35,750	34,417

T. Hasegawa's Share	23.6%	23.7%	25.9%	24.2%	23.6%
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Market Share (2006)



Based on a survey conducted by a private market research firm, the Company accounts for 23.6% of the total sales of the top 10 companies in Japan.

Top 10 Flavor & Fragrance Companies

US\$ million

	Company	Country	Sales (2005)	Market Share
1	Givaudan	Switzerland	2,108	13.2%
2	IFF	USA	1,993	12.5%
3	Firmenich	Switzerland	1,752	11.0%
4	Symrise	Germany	1,360	8.5%
5	Quest	Netherlands	963	6.0%
6	Takasago	Japan	898	5.6%
7	Sensient Flavors	USA	516	3.2%
8	T. Hasegawa	Japan	405	2.5%
9	Mane SA	France	311	1.9%
10	Robertet	France	245	1.5%

1. Total world market estimated as US\$ 16.0 billion.

2. US\$ 1 ≙ ¥117.7

Source : Leffingwell & Associates
http://www.leffingwell.com/top_10.htm

Management Indices

- | | |
|----------------------------------|-------------------|
| 1. Sales Growth Rate | higher than 3.0% |
| 2. Operating Income to Net Sales | higher than 14.0% |
| 3. Ordinary Income to Net Sales | higher than 13.0% |
| 4. ROE | higher than 8.0% |

The management indices are determined, incorporating necessary and attainable goals for T. Hasegawa Group to achieve stable and sustainable growth.

Mid-Term & Long-Term Strategies

Mid-Term & Long-Term Strategies

1. Management Setup
2. Policies and Strategies on Flavor and Fragrance Market
3. R&D Policy
4. Capital Investment Policy
5. Cash Flow Policy
6. M&A Policy

Mid-Term & Long-Term Strategies

1. Management Setup

1. Board of Directors
2. Executive Management Committee
3. Corporate Executive Officers
4. Quality Assurance Division and Internal Auditing Division Under the Direct Control of CEO

<Advantage of T. Hasegawa's Management Setup>

- Smooth information-sharing
- Quick decision-making
- On-site based decision-making

Mid-Term & Long-Term Strategies

2. Policies and Strategies on Flavor and Fragrance Market

- Concentrate on core business of compounding and on other areas derived from it
- Proprietary products are T. Hasegawa's source of profits
- Environment of the aromatic chemicals market
 - Captive use of aroma chemicals at T. Hasegawa
 - Sales of aroma chemicals are important source of profits for some Japanese companies and many European and the U.S. companies
 - Global market trend of aroma chemicals : Shifting of production of low priced items to China and India

1. Domestic Market

(1) Flavor

- Diversification of flavor applications (promotion of processed food development)
- Expected market : alcoholic drinks, health food, fast food, frozen meals
- Predominant business relationship with most of the leading companies
- T. Hasegawa's domestic market share is expected to be the largest

(2) Fragrance

- European and the U.S. companies had been expanding their market share over the past few years, but domestic companies have been regaining their market share recently

2. Global Market

Global expansion to take place where market for compound flavors and fragrances exist

⇒ Emphasizing on Asian market especially in China, and building a factory in Southeast Asia

is under consideration in a long-term perspective (sales office in Thailand began operations in 2004)

- China : a second plant is established in Suzhou in August 2006 (preparing for full scale operation in 2009)
- The U.S. : specializes in local companies with proactive R&D and sales activities
- The expansion in European and the U.S. market through M&A should any opportunity arise

Mid-Term & Long-Term Strategies

3. R&D Policy

- Development of new products and presentation for customers
- Establishment of a firm system that enables to respond to diversified request from all customers
- Integrate management resources to the areas of expertise
- Quick response to changes in rapid growing Chinese market

4. Capital Investment Policy

- Investments in Asia especially in China
- Investments to cope with new demand
- Investments for enhancement of production efficiency (zoning plan)
- R&D investment

5. Cash Flow Policy

- Target dividend ratio : about 30% (non-consolidated basis)
- All remaining cash flow after dividend payout to be applied to capital investment

6. M&A Policy

- Purpose of M&A
Obtaining technology, human resource, trade area and raw material (for timesaving)
- Measures to counter takeover bids