

Q3 FY2023 Financial Results

Vision Inc.

Stock Code: 9416

November 13, 2023

Q3 FY2023 Financial Results



Performance Highlights and Q3 FY2023 Financial Results	P.3
Efforts for Growth	P.12
Sustainability - ESG+SDGs -	P.30



Performance Highlights and Q3 FY2023 Financial Results

Consolidated Profit and Loss Statement



- ◆ Sales increased by **29.6%** and operating profit by **90.7%**.
- ◆Operating profit for Q3 FY2023 exceeded that of FY2019 and reached a record high.

	Q3 FY2	022	Q3 FY2	2023	Yo	Υ	FY2023 Forecast announced	Progress
(JPYmn, %)	Result	Ratio	Result	Ratio	Change	Ratio of change	August 2023	rate
Sales	18,478	100.0%	23,953	100.0%	5,475	29.6%	30,095	79.6%
Cost of sales	9,498	-	10,610	-	1,111	11.7%	13,153	-
Gross profit	8,979	48.6%	13,343	55.7%	4,363	48.6%	16,941	78.8%
SG&A expenses	7,030	38.0%	9,626	40.2%	2,596	36.9%	12,922	74.5%
Operating profit	1,949	10.6%	3,717	15.5%	1,767	90.7%	4,019	92.5%
Recurring profit	1,954	10.6%	3,764	15.7%	1,810	92.6%	4,053	92.9%
Profit attributable to owners of parent	1,270	6.9%	2,514	10.5%	1,243	97.9%	2,673	94.0%

Segment Result



- ◆ Sales of GLOBAL WiFi business increased by **40.5%** and the Information and Communications Service business by **13.0%**.
- ◆ Glamping/Tourism business saw the start of full-scale operations at Yamanakako glamping facility and the sales increased significantly.

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	Q3 FY2	2022	Q3 FY2	2023	Yo	Υ	FY2023 Forecast announced	Progress
(JPYmn, %)	Result	Ratio	Result	Ratio	Change	Ratio of change	August 2023	Rate
Sales	18,478	100.0%	23,953	100.0%	5,475	29.6%	30,095	79.6%
GLOBAL WiFi	9,918	53.7%	13,933	58.2%	4,015	40.5%	17,509	79.6%
Information and Communications Service	8,213	44.5%	9,278	38.7%	1,064	13.0%	11,644	79.7%
Glamping/Tourism	225	1.2%	689	2.9%	464	206.0%	860	80.1%
Subtotal	18,357	99.3%	23,901	99.8%	5,544	30.2%	30,014	79.6%
Others	143	0.8%	80	0.3%	-62	-43.5%	81	99.5%
Adjustments	-22	-	-28	-	-6	-	-	-

Segment Result



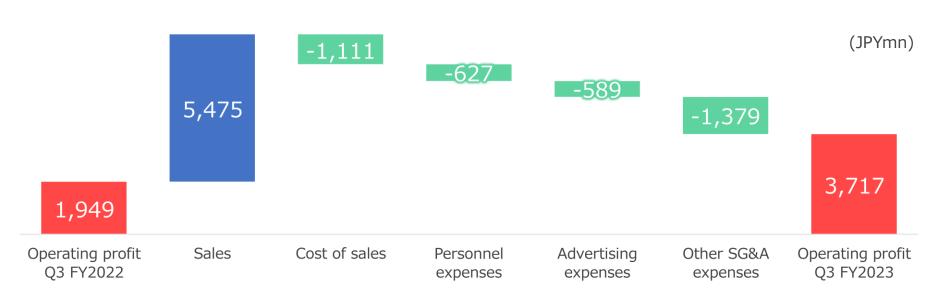
- ◆Operating profit of GLOBAL WiFi business increased by **1,946 million yen** and operating profit margin reached a record high of **29.1%**.
- ◆Operating profit of Information and Communications Service and Glamping/Tourism businesses held steady.

	Q3 FY2	2022	Q3 FY2	023	Yo	ρΥ	FY2023 Forecast announced	Progress
(JPYmn, %)	Result	Ratio	Result	Ratio	Change	Ratio of change	August 2023	rate
Segment Profit	1,949	10.6%	3,717	15.5%	1,767	90.7%	4,019	92.5%
GLOBAL WiFi	2,109	21.3%	4,056	29.1%	1,946	92.3%	4,592	88.3%
Information and Communications Service	804	9.8%	929	10.0%	124	15.5%	1,123	82.7%
Glamping/Tourism	-43	-	76	11.0%	119	-	59	127.9%
Subtotal	2,870	15.6%	5,061	21.2%	2,191	76.3%	5,775	87.6%
Others	-68	-	-113	-	-44	-	-137	-
Adjustments	-852	-	-1,231	-	-379	-	-1,618	-

Factors for Changes in Operating Profit YoY



- Sales increased by 29.6%, because GLOBAL WiFi rentals increased due to the recovery in travel demand and sales of office automation equipment remained strong. Gross profit increased by 48.6%.
- SG&A expenses increased by 36.9%. The operating profit margin improved from 10.6% in Q3 FY2022 to 15.5% in Q3 FY2023.

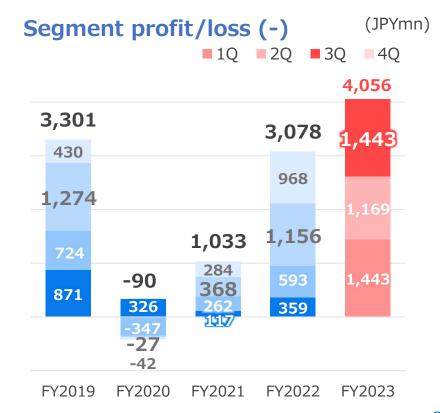


GLOBAL WiFi Business Performance Change



- Outbound rentals and sales during July to September 2023 recovered to 52.6% and 87.2%, respectively, compared to July to September 2019. Inbound rentals and sales increased by 177.8% and 187.7%, respectively.
- In outbound service, demand for "Unlimited Data Plan" and "Ultra-High-Speed 5G Plan" was high, and the ARPU remained high.





Information and Communications Service Business Performance Change

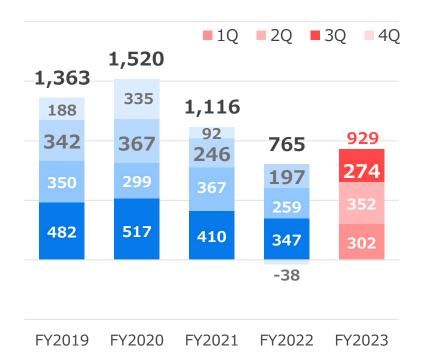


(JPYmn)

- Sales of office automation equipment remained strong due to increase in sales personnel.
- Aggressive sales expansion of monthly subscription based in-house services.
- Continued mid-career recruitment to increase personnel due to business expansion.

Sales **■**10 **■**20 **■**30 **■**40 10,615 9,278 8,955 8,806 8,804 2.401 2,115 2,139 2,080 3,145 2,594 2,330 2,146 2,068 2,744 2,004 2,297 2,207 2,875 2,515 2,302 2,357 2,984 FY2023 FY2019 FY2020 FY2021 FY2022

Segment profit/loss (-)



Full Year Performance Change (Quarterly)



		(JPYmn, %)	1 Q	2 Q	3 Q	4 Q	FY
	Sales	Ratio (vs. FY)	6,470 (23.7)	6,467 (23.7)	7,610 (27.9)	6,770 (24.8)	27,318
FY2019	Operating profit or loss (-)	Ratio (vs. FY)	980 (29.5)	710 (21.4)	1,280 (38.5)	354 (10.7)	3,325
	Operating profit margin		15.1	11.0	16.8	5.2	12.2
	Sales	Ratio (vs. FY)	5,989 (36.0)	3,641 (21.9)	3,477 (20.9)	3,546 (21.3)	16,654
FY2020	Operating profit or loss (-)	Ratio (vs. FY)	488	-503	73	45	103
	Operating profit margin		8.1	_	2.1	1.3	0.6
	Sales	Ratio (vs. FY)	3,938 (21.8)	4,706 (26.0)	4,747 (26.2)	4,708 (26.0)	18,100
FY2021	Operating profit	Ratio (vs. FY)	285 (25.9)	368 (33.3)	359 (32.5)	91 (8.3)	1,105
	Operating profit margin		7.3	7.8	7.6	1.9	6.1
	Sales	Ratio (vs. FY)	5,609 (22.0)	6,019 (23.6)	6,849 (26.9)	7,009 (27.5)	25,487
FY2022	Operating profit	Ratio (vs. FY)	403 (16.7)	517 (21.5)	1,027 (42.6)	464 (19.2)	2,414
	Operating profit margin		7.2	8.6	15.0	6.6	9.5
	Sales		8,347	7,272	8,333		
FY2023	Operating profit		1,382	1,045	1,289		
	Operating profit margin		16.6	15.5	15.5		

Toward Growth and Improvement of Corporate Value



We will focus on improving productivity in our existing businesses and developing our new Glamping/Tourism business, and work towards building a strong revenue base to **achieve early fulfillment of the exercise conditions (performance conditions)** for the fourth round of stock acquisition rights, which was issued on March 1, 2022, aiming to **improve our corporate value.**

Name	Vision Inc. Fourth round of stock acquisition rights
Issued amount	7,200 rights 100 shares per stock acquisition right Common stock 720,000 shares
Issued price	800 yen per stock acquisition right
Applicable	Company directors, Company employees, and directors of subsidiaries of the Company 32 people
Conditions of exercise (Performance conditions)	If operating income exceeds 4 billion yen in any fiscal year from FY2023 to FY2025 Exercisable ratio: 50%. If operating income exceeds 5 billion yen in any fiscal year from FY2023 to FY2027 Exercisable ratio: 100%

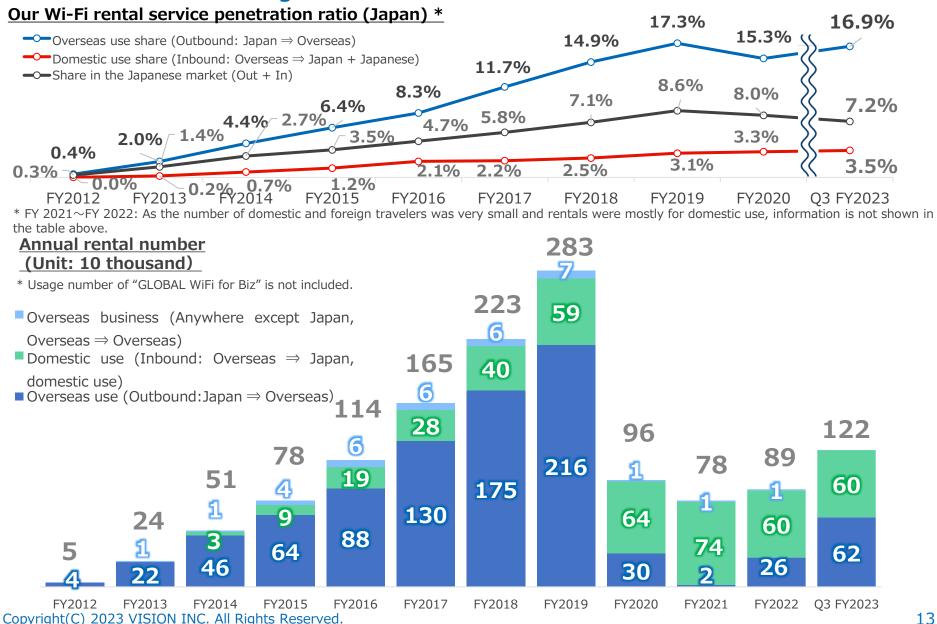


Efforts for Growth

"GLOBAL WiFi" Business

Rental Number Change



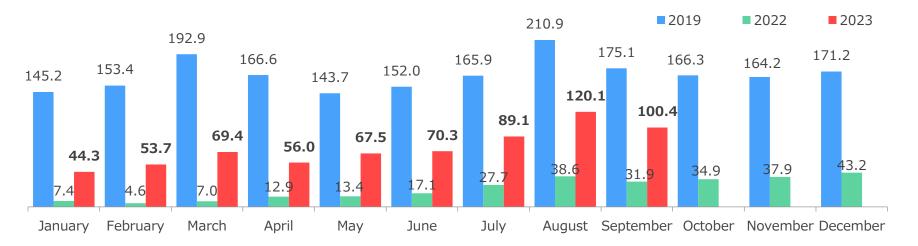


GLOBAL WiFi Business Trends in Number of Overseas Travelers



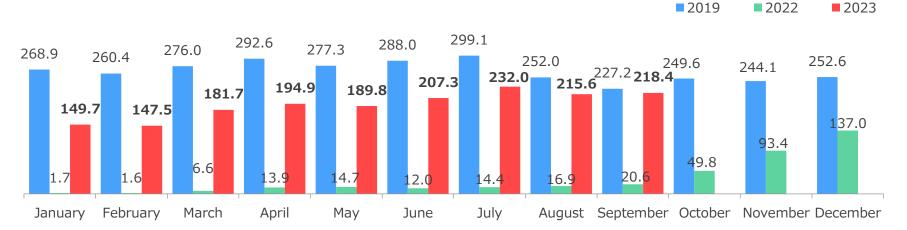


(ten thousand people)



Inbound (Number of international travelers to Japan)

(ten thousand people)



Based on data from the Japan National Tourism Organization (JNTO), compiled by the Company.

GLOBAL WiFi Business



International

GLOBAL WiFi for Biz Aggressive Sales Strategy

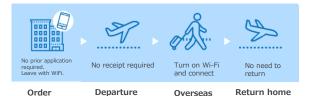


Sales of "Global WiFi for Biz", an in-house permanent type Wi-Fi router for corporate customers, continued to be strong due to use for telework (number of subscriptions and telecommunication usage increased).

No need to apply for, receive, or return

Connect Internet anywhere in the world with one digital device

"Global WiFi for Biz"



COO STANDARD WIFE.

One "GLOBAL WiFi for Biz" device is all you need for telework or sudden overseas business trips. You can use it immediately without the need to order one.



- ✓ You can use your smartphone in over 120 countries!
- ✓ You can choose the price plan that suits you!
- No increase in luggage, no need to pick up or return!





GLOBAL WiFi Business



New commercial video released with appearances by Araki Sugo and Hiyori Sakurada

A new commercial video "Overseas business trip after a long time" starring Araki Sugo and Hiyori Sakurada was released on Monday, July 3, 2023.

In addition to the special website, it has been broadcast on ANA and JAL international flights before the in-flight movies from August 1.



Website: https://townwifi.com/lp/specialcontents2023/

GLOBAL WiFi Business



Domestic

Strengthen sales of NINJA WiFi for foreign visitors to Japan

The average number of international travelers to Japan in January to September 2023 recovered to 71.2% of the number in January to September 2019.

Reference: Japan National Tourism Organization (JNTO)

Responding to customer needs as there are few free Wi-Fi spots in Japan.





Easing of action restrictions has led to an increase in the number of users traveling domestically and returning to Japan temporarily. Others include business (business trips and event use), hospitalization, moving, and use with home lines.



communication environment of their

customers terminate their contracts.

home, customers can purchase the

We will take it as a trade-in when

(Vision WiMAX original service)

one that meets their needs.

as free Wi-Fi spots are not widely available.

NINJA WiFi is a completely flat-rate service

anywhere in Japan with your smartphone!

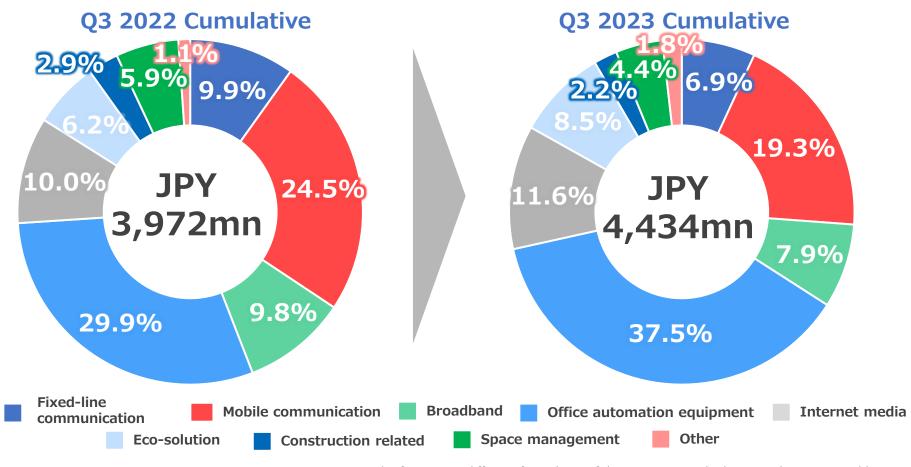
that allows you to access the Internet

Information and Communications Service Business Gross Profit Composition



Sales remained strong by flexibly responding to changes in the external environment by leveraging the strength of multiple businesses (products and services) and sales channels.

Sales of office automation equipment were strong.



In-house Services



- Provide Products/Services Responding to Customer Needs and the Times -

Strong sales of mobile communication devices (corporate mobile phones) and related services.



Work style reform is promoted due to the spread of COVID-19.

Accurately capture the needs of customers, markets, and times, acquire new customers, and up/cross selling according to the growth stage of the company to grow business while increasing continuous earnings.



Compensation and repair services for corporate mobile phones

Contract number from 30,000 devices.

Corporate mobile phone compensation service with no need to visit a shop for easy replacement and no out-of-pocket.



Business chat (in-house SNS) "JANDI"

It will activate employee communication and improve employee engagement.



Attendance and workflow "VWS"

Whether you use a smartphone or a PC. Improve your work efficiency by recording and approving anytime, anywhere.



LED lighting

Reduce installation costs and save energy by renting.





Certified as a "Digital Transformation Certified Company"

Based on the Digital Transformation certification system established by the Ministry of Economy, Trade and Industry, we have been certified as a "Digital Transformation Certified Company."







Website production and operation

We have produced over 2,000 companies' websites a year and created reasonable websites for smartphones. Operational services. It has strong visual appeal and conveys the appeal of products and services with simple operations.

Launched Vision Hikari

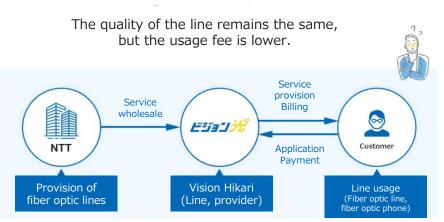




"Vision Hikari" provides a one-stop service even when two contracts, a line contract and a provider contract, are required.

Billing is only from one company. Payment management is also easy!



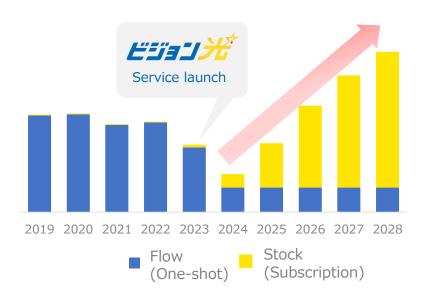


Growth image

Sales channels

 Web-based customer acquisition, telemarketing, field sales, agent development

Launched in September 2023.



In-house Services

- Provide Products/Services Responding to Customer Needs and the Times -

More vision, More success.

Sales of "VWS series" were strong.

Services developed and used by Vision are expanded to users (DX promotion).

Provide users who need essential features of our services in a cloud environment on a monthly fee basis.

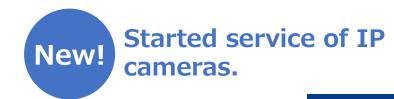


Providing a more comfortable working environment for all companies

"Cloud migration" with "VWS"

Streamline daily operations with cloud tools and support various working styles such as teleworking.





Small, reassuring, fun Edge AI netcam





18 yen/day

assurance at a low cost.

Monthly rate of **550**yen/device (tax included)
*Devices available from 550 yen per month

This IP camera is recommended for those who use simple offices or do not have security measures in their restaurants.

Stock Earnings Gross Profit Change Information and Communications Service Business



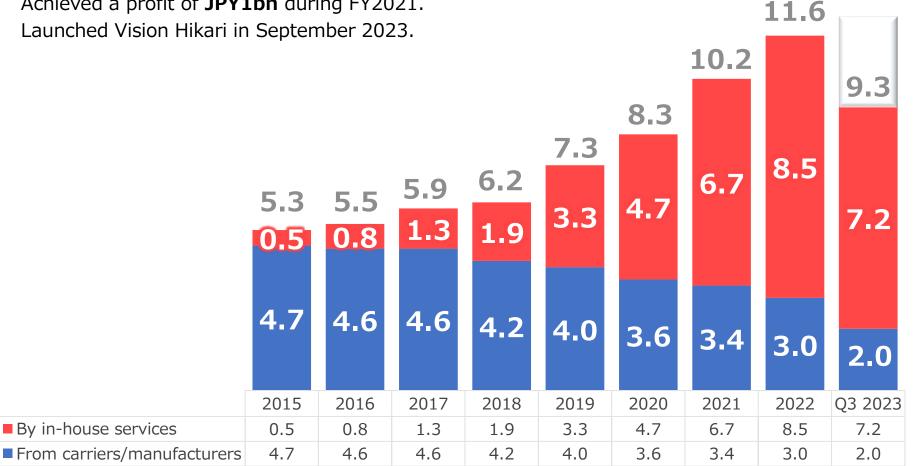
(JPY100mn)

Strengthen stock earnings, which will become a stable earnings base in the long run.

Strengthen sales of in-house services since FY2019.

Achieved a profit of **JPY1bn** during FY2021.

Launched Vision Hikari in September 2023.



■ By in-house services

Information and Communications Service BusinessStartup Support

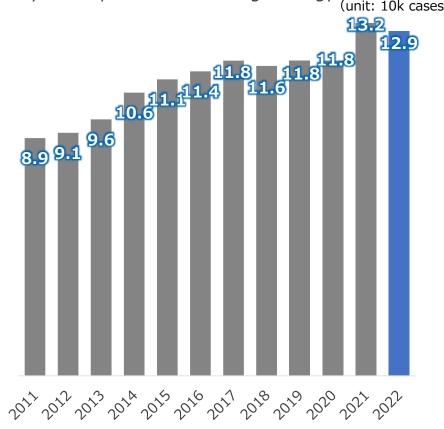


Number of registration of incorporations (total): 129,548

Continuously increasing due to the government's aggressive support for business startups and companies.

Attracting customers by utilizing our web marketing know-how with a track record of about 15 years. Upstream marketing strategy.

(unit: 10k cases)



Have dealings with

one in ten companies*

that are newly established within the year in Japan

- * Total number of companies established within 6 months (including sole proprietors), starting business with us (our research)
- * The number of acquisitions will depend on the fluctuations in handling services and products.

J-Startup Supporter Company Certification



J-Startup

In addition to providing information and communications services, we have been providing necessary information, collaboration and support for each stage of startups and venture companies.

- Sales agent for products and services
- 2 Introduction of clients, related companies
- ③ Preferential rates for conference room rentals
- ④ Preferential rates for "GLOBAL WiFi for Biz", a Wi-Fi router which can be used domestically and overseas.

Information and Communications Service Business Recurring Revenue-type Business Model



Recurring Revenue-type Business Model

Provide optimum solutions according to the growth stage, continuing to stay close to the growth of customer companies.

Structure that accumulates profits by our original know-how CRM (customer

relations/continuous dealings).

電話加入権

電話加入権

(国話の人権・ゲッニムは株式会社ビジャンの登場的です。

Optimum solutions

Startup

stage

Offer OA equipment and website support, etc. suitable for the business environment Consulting services suitable for the business growth stage







Increase the number of employees due to business expansion (Add communication lines, and numbers of units, etc.)







Optimum

solutions

Early growth

stage

Offer products and services suitable for the business environment Offer in-house products and services Consulting services suitable for the business growth stage



Optimum

Increase the number of employees due to business expansion (Add communication lines, and numbers of units, etc.)



Cloud App Service (SaaS)



Current main targets "Reserves for Growth"

Future targets "Companies in growth stages"

Policy on Growth Strategy



	Existing business	New business / Service building		
Policy	Increase productivity. Adapt to online environment, so-called the New Normal. Strengthen up-selling and cross-selling (including online negotiations).	Develop the new business as a third pillar. Three-pillar business structure that responds to changes in the times.		
Key phrase	 ✓ Provide products/services responding to customer needs and the times. ✓ Build and strengthen sales system (online). ✓ Strengthen up-selling and cross-selling. ✓ Brush up the revenue structure. ✓ Strengthen and expand in-house services. ✓ Global expansion and inbound 	 ✓ Adapt to environment with COVID-19, so-called New Normal. ✓ Inbound ✓ Utilize sales channels and business structure. ✓ Utilize the customer base. ✓ Service that responds to customer feedback. ✓ Regional revitalization. 		
Sales channel Business structure	Web marketing CLT Customer Loyalty Team Ship Airport counters, etc.			
Customer base	Startups, growing corporate customers working with overseas companies Individual users within corporate customers	Governments / Individual customers who like traveling *including inbound		

Glamping/Tourism Business





VISION GLAMPING Resort & Spa

Koshikano Onsen

Koshikano Onsen, Japan's first hot spring resort with an open-air hot spring bath in every private room, has been renovated and reopened in a grand opening to be a larger scale glamping facility.

A highly functional living space that provides a privacysecured space, a dedicated bus, toilet, and washroom, as well as a private dining area.

Excellent access, only about a 15-minute drive from the airport. We offer a comfortable space in the nature-rich Kirishima area, where you can enjoy activities such as bonfires, camping, hot springs, and saunas.





A location known not just for Mt. Fuji, a World Heritage Site, popular worldwide for its nature and scenery, but also for its tourist attractions such as the Gotemba Premium Outlets and Fujikyu Highland, making it easy to make travel plans.

We will offer an extraordinary experience of staying at Yamanakako, surrounded by nature and Mt. Fuji.

A new glamping space where anyone can experience comfort.



Glamping/Tourism Business



Koshikano Onsen "General Election 2023 for Onsen Inns and Hotels"

Won first place in Japan in all four categories entered

Moist skin

Private bath

Sauna

Pet

1st place

1st place

1st place

1st place







What is General Election 2023 for Onsen Inns and Hotels?

In the "General Election 2023 for Onsen Inns and Hotels," rankings (category awards) for each category are determined by supportive votes.

This is the third year for the "Onsen General Election 2023," a project sponsored by the Ministry of the Environment, Cabinet Office, Ministry of Internal Affairs and Communications, Ministry of Economy, Trade and Industry, and Japan Tourism Agency to revitalize hot spring resorts and hotels with hot springs throughout Japan.

Period: July 26, 2023 - October 26, 2023

Method: Internet voting, "SNS voting" using Instagram and X (formerly Twitter) posts, "real voting" using actual ballots, etc.

Number of votes: 144,658

Ranking announcement: Tuesday, November 7, 2023

Glamping/Tourism Business





Opened "Onsen Ryokan Glamping," which combines the best of glamping and hot spring inn



The "Onsen Ryokan Glamping" that opened in September 2023 is based on the opinions of customers and has been combined the best of the existing guest room types. In order to ensure a relaxing space unique to a hot spring inn while also allowing customers to experience the essence of glamping along with the hot spring, each private room has a private bonfire space facing the garden and a tent sauna. They can enjoy a special extraordinary experience at a reasonable price.

Acquisition of ZORSE Co., Ltd.



Provide Products/Services Responding to Customer Needs and the Times -

ZORSE Co., Ltd., which provides services through "Official Account DX," which offers account management and miniapplication development for official LINE accounts, became a subsidiary.

Share delivery date (effective date): June 1, 2023



公式アカウントDX®

Trademark Registration No. 6547156

In addition to Vision Group accounts, we will provide our customers with competitive services such as support services to improve sales through the Internet (operation and support of official SNS accounts including official LINE accounts, mini-applications, and provision of similar system development).





Sustainability - ESG+SDGs -

Changes in Management Structure



Accelerate management decision-making

Announced change in management structure on March 30, 2023.



	Previous title
Kenichi Sano	Representative Director and President
Kenji Ota	Director and Managing Executive Officer



New title

Chairman and CEO

President, Representative Director and COO

Materiality (Fundamental Initiative)



Symbiotic Growth (Vision's Slogan)
Vision for the future, created with the diverse societies
as a member of the planet



Promising sustainable growth to our stakeholders, engaging in various business activities, whilst working towards a sustainable global environment and society. The slogan "Symbiotic Growth" is the highest priority of the materiality and the guideline for all business-related activities.

Fundamental Activities

Social Demands —

Negative Impact of Business Activities

must

ESG	Topic	Materiality
Е	Environmental Conservation	Commitment to a decarbonized society and environmental protection
G	Workstyle Reform	Becoming a company in which, all employees can work in a secure and diverse environment

Value Creation

Social Expectations —

Positive Impact of Business Activities

should

ESG	Topic	Materiality
S	Regional Revitalization	Contributing to local economies by regional revitalization and creating employment
S	Creating a Future	Contributing to society by supporting families and medical care for future generations

Materiality (Fundamental Initiative)



Fundamental Activities (Negative/Issues to be Controlled)

Efforts towards creating a decarbonized society and to protect the environment (E)

Environmental Conservation











Actions - Current Initiatives -

- VWS Attendance Management / Legal Signature to be paperless contracts
- 2. Promotion of CO2 reduction through proposals to reduce electricity costs (LED, air conditioning, renewable energy)
- CO2 reduction efforts using carbon offset products such as MFPs
- 4. Information disclosure through CDP and SBT certification
- 5. Installation of EV stations at glamping facilities

Actions - Future Initiatives -

- Private power generators at glamping facilities (Solar energy, etc.)
- Shifting from cans and bottles to "My Bottle" (Removal of vending machines)
- 3. In-house power generation and storage/development

Becoming a company in which all employees can work in a secure and diverse environment (G)

Workstyle Reform







Actions - Current

- 1. Establishment of rules for shorter and more flexible working hours
- 2. Proactive efforts to promote women in the workforce (Eruboshi Certification 2-star approval)
- Active promotion of maternity leave and implementation of paternity leave
- 4. Establishment of the Career Design Office and career support for employees

Actions - Future Initiatives -

Initiatives -

- Establishment of employment support for families in need of nursing care, single-mother, and single-father families
- 2. Establishment of sales departments and products that enable women to play more active roles
- Skill improvement by supporting the acquisition of qualifications
- Introducing and operating a company-wide unified personnel evaluation system

Value Creation (Positive/Providing Value)

Contributing to local economies by regional revitalization and creating employment (S)

Regional Revitalization









Actions

- Current Initiatives -
- 1. Regional recruitment being possible through telework
- 2. Reducing food waste at glamping business
- 3. Promoting local products and tourism resources through glamping business
- Actively employing people with disabilities, both in the Tokyo metropolitan area and rural areas

Actions

- Future Initiatives -
- Expand local employment by introducing workcations and enforcing local hiring
- Actively utilize local governments' initiatives to attract new companies
- 3. Support the growth of local companies by strengthening cooperation and alliance
- 4. One-stop service to train local entrepreneurs

Contributing to society by supporting families and medical care for future generations (S)

Creating a Future











Actions

- Current Initiatives -
- Creating a stable working environment for parents by providing Vision Kids nursery school
- Providing GLOBAL WiFi to local governments (GIGA school program) to promote the establishment of online classes
- Supporting Japan Heart (Japan-originated medical NGO) with GLOBAL WiFi devices and donating a portion of sales
- 4. Supporting the activities of the Peace Piece Project

Actions

- Future Initiatives -
- Support students and young people by expanding the free rental of GLOBAL WiFi
- 2. Operation/support of childcare and child welfare facilities
- 3. Operation of facilities for children with developmental disabilities, cooperation with local facilities
- 4. Support for customer-integrated NGOs

ESG+SDGs



Consistent with our ideals to "create the future of information and communication for the future of all people," Vision Group aims for continuous growth and improvement of corporate value through adherence to the areas of ESG in our management and business strategies. In addition, through commitment to social issues outlined in the SDGs, we will contribute to the harmonious and sustainable development of society and the planet.





IT Global warming prevention "Green Site License"



Specified Nonprofit Organization Shinsai Regain



General Incorporated Association Ecology Cafe







Compliance and Internal Control







IS 650094 / ISO 27001 :2013

MSCI ESG Ratings "A" Certified



The MSCI ESG ratings as of September 2023 remain "A" certified as in 2022.



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We received an "A" rating in the MSCI ESG Ratings by Morgan Stanley Capital International. The MSCI ESG Ratings analyze a company's Environmental, Social, and Governance practices and assign a rating on a seven-point scale from AAA (the highest rank) to CCC (the lowest rank).

We will engage in many business activities under the slogan "Vision for the future, created with the diverse societies as a member of the planet."

Forward-Looking Statements



Materials and information provided in this announcement include so-called "forward-looking statements."

They are estimated at the present and based on the assumption that involves forecasts and risks, and substantially they include uncertainties which could cause different results from these statements.

These risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions, such as interest rates and currency exchange fluctuations.

In the future, even if there is new information or future events etc., we shall not be obligated to update and revise the "forward-looking statements" included in this announcement.

Vision Inc.

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