

**Financial Highlights for Fiscal 2020**  
**(Apr.1, 2020 - Mar.31, 2021) <under Japanese GAAP>**  
**DAIBIRU CORPORATION**

(Unaudited Translation of 'Kessan Tanshin,' Provided for Reference Only)

April 30, 2021

Name of the Company: DAIBIRU CORPORATION  
Listing of Stock: First Section of Tokyo Stock Exchange  
Securities Code: 8806  
URL: <https://www.daibiru.co.jp/english/>  
Representative: Toshiyuki Sonobe Representative Director, President Chief Executive Officer  
Inquiries: Kenichi Sekiguchi Executive Officer, General Manager of the Finance & Accounting Department  
Scheduled Date of the Annual General Meeting of Shareholders: June 24, 2021  
Scheduled Date of Commencing Dividend Payments: June 25, 2021  
Scheduled Date of the Annual Securities Report: June 25, 2021  
Availability of Supplementary Briefing Material on Annual Financial Results: Yes  
Schedule of Analyst Meeting: Yes (For analysts)

(Figures are rounded down to the nearest million yen)

1. Consolidated Results for Fiscal 2020 (Apr. 1, 2020 to Mar. 31, 2021)

(1) Consolidated Results (% indicates changes from the previous corresponding period.)

|             | Operating revenue |     | Operating profit |      | Ordinary profit |     | Profit attributable to owners of parent |      |
|-------------|-------------------|-----|------------------|------|-----------------|-----|---|------|
|             | Million yen       | %   | Million yen      | %    | Million yen     | %   | Million yen                             | %    |
| Fiscal 2020 | 42,909            | 0.2 | 12,101           | 4.7  | 11,672          | 7.5 | 8,437                                   | 6.4  |
| Fiscal 2019 | 42,817            | 5.4 | 11,561           | 11.9 | 10,858          | 9.1 | 7,932                                   | 13.4 |

(Note) Comprehensive income: Fiscal 2020: ¥ 14,190 million [ 210.9%]  
Fiscal 2019: ¥ 4,563 million [ -%]

|             | Basic earnings per share | Diluted earnings per share | Rate of return on equity | Ordinary profit to total assets ratio | Operating profit to net sales ratio |
|-------------|--------------------------|----------------------------|--------------------------|---------------------------------------|-------------------------------------|
|             | Yen                      | Yen                        | %                        | %                                     | %                                   |
| Fiscal 2020 | 73.08                    | -                          | 5.3                      | 3.0                                   | 28.2                                |
| Fiscal 2019 | 68.02                    | -                          | 5.1                      | 2.9                                   | 27.0                                |

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal 2020: ¥ - million  
Fiscal 2019: ¥ - million

(2) Consolidated Financial Position

|             | Total assets | Net assets  | Capital adequacy ratio | Net assets per share |
|-------------|--------------|-------------|------------------------|----------------------|
|             | Million yen  | Million yen | %                      | Yen                  |
| Fiscal 2020 | 393,928      | 167,346     | 42.0                   | 1,442.32             |
| Fiscal 2019 | 383,426      | 157,827     | 40.7                   | 1,337.20             |

(Reference) Equity: Fiscal 2020: ¥ 165,367 million  
Fiscal 2019: ¥ 155,952 million

(3) Consolidated Cash Flows

|             | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|-------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|             | Million yen                          | Million yen                          | Million yen                          | Million yen                                    |
| Fiscal 2020 | 13,659                               | (3,845)                              | (8,387)                              | 17,889   |
| Fiscal 2019 | 14,570                               | (27,303)                             | 13,685                               | 16,336   |

## 2. Dividends

|                        | Annual dividends |       |     |       |       | Total dividends | Payout ratio (consolidated) | Dividends to net assets (consolidated) |
|------------------------|------------------|-------|-----|-------|-------|-----------------|-----------------------------|--|
|                        | 1Q               | 2Q    | 3Q  | 4Q    | Total |                 |                             |  |
|                        | Yen              | Yen   | Yen | Yen   | Yen   | Million yen     | %                           | %                                      |
| Fiscal 2019            | -                | 10.50 | -   | 10.50 | 21.00 | 2,449           | 30.9                        | 1.6                                    |
| Fiscal 2020            | -                | 10.50 | -   | 11.50 | 22.00 | 2,529           | 30.1                        | 1.6                                    |
| Fiscal 2021 (Forecast) | -                | 10.50 | -   | 10.50 | 21.00 |                 | 34.4                        |  |

## 3. Forecast of Consolidated Financial Results for Fiscal 2021 (Apr. 1, 2021 to Mar. 31, 2022)

(% indicates changes from the previous corresponding period.)

|             | Operating revenue |       | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        | Basic earnings per share |
|-------------|-------------------|-------|------------------|--------|-----------------|--------|---|--------|--------------------------|
|             | Million yen       | %     | Million yen      | %      | Million yen     | %      | Million yen                             | %      | Yen                      |
| Fiscal 2021 | 41,500            | (3.3) | 10,500           | (13.2) | 10,000          | (14.3) | 7,000                                   | (17.0) | 61.05                    |

### \* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

Fiscal 2020: 115,051,049 shares

Fiscal 2019: 116,851,049 shares

2) Total number of treasury shares at the end of the period:

Fiscal 2020: 397,284 shares

Fiscal 2019: 224,775 shares

3) Average number of shares during the period:

Fiscal 2020: 115,459,263 shares

Fiscal 2019: 116,626,523 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Results for Fiscal 2020 (Apr. 1, 2020 to Mar. 31, 2021)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

|             | Operating revenue |     | Operating profit |      | Ordinary profit |      | Net income  |      |
|-------------|-------------------|-----|------------------|------|-----------------|------|-------------|------|
|             | Million yen       | %   | Million yen      | %    | Million yen     | %    | Million yen | %    |
| Fiscal 2020 | 31,069            | 2.3 | 10,790           | 5.0  | 11,256          | 13.5 | 8,490       | 14.3 |
| Fiscal 2019 | 30,361            | 6.3 | 10,275           | 12.5 | 9,913           | 3.8  | 7,426       | 7.9  |

|             | Basic earnings per share |     | Diluted earnings per share |     |
|-------------|--------------------------|-----|----------------------------|-----|
|             | Yen                      | Yen | Yen                        | Yen |
| Fiscal 2020 | 73.54                    | -   | -                          | -   |
| Fiscal 2019 | 63.68                    | -   | -                          | -   |

(2) Non-consolidated Financial Position

|             | Total assets |             | Net assets  |             | Capital adequacy ratio | Net assets per share |
|-------------|--------------|-------------|-------------|-------------|------------------------|----------------------|
|             | Million yen  | Million yen | Million yen | Million yen | %                      | Yen                  |
| Fiscal 2020 | 382,830      | 162,940     | 162,940     | 42.6        | 1,421.16               |                      |
| Fiscal 2019 | 375,601      | 153,496     | 153,496     | 40.9        | 1,316.14               |                      |

(Reference) Equity: Fiscal 2020: ¥ 162,940 million  
Fiscal 2019: ¥ 153,496 million

\*Financial results are not subject to auditing.

\*Explanation of the Proper Use of Performance Forecast and Other Notes

Information described in this document, such as projections, was prepared based on available information at the time of the release of this document and certain assumptions that the Company judged as rational. Actual results may be significantly different due to various factors. For the notes regarding the assumed conditions for the financial result forecast and the usage of the forecast, please refer to “1. Overview of Results of operations (4) Outlook for Fiscal 2021” on page 4 of Attached Reference.

Daibiru plans to upload presentation materials for analysts regarding the consolidated results for fiscal 2020 and the forecast of results for fiscal 2021 to its website in the middle of May.

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# 1. Overview of Results of Operations

## (1) Overview of Results of Operations for Fiscal 2020

In fiscal 2020, the Japanese economy saw significant restrictions on both corporate activities and individual behavior for a prolonged period of time mainly due to the global spread of the novel coronavirus infection (COVID-19) and the two state of emergency declarations announced by the government. For many companies, it became difficult to continue operating under the existing business models, making it a year that greatly tested the ability of companies to respond to a new normal.

For the office leasing segment, in response to COVID-19, new ways of working, such as teleworking and online meetings, have spread rapidly, and momentum has grown for companies to review their use of offices. Vacancy rates of office buildings in the central business districts (CBD) of Tokyo and Osaka increased from the second half of the fiscal year, and rent rates are trending weaker.

Amid such an environment, putting customers' safety and health first, the Daibiru Group continued to promote activities that improve building management quality while implementing finely-tuned measures including countermeasures against COVID-19, in an effort to differentiate Daibiru properties from competitors' buildings. By offering tenant services from a customer's perspective, the Group also sought to increase operating revenue by maintaining high occupancy rates while optimizing rent rates. On the other hand, the Group has deferred or reduced rents for some commercial tenants whose business activities were significantly affected by COVID-19.

With respect to progress under the medium-term management plan, in "Improvement of overseas businesses" among the priority strategies, construction of "275 George Street" (15 floors above ground, 3 floors below ground, net leasable area of 7,298 m<sup>2</sup>), an office building development project in the Sydney CBD in Australia, was completed in December 2020. Furthermore, in "Investment to enhance the competitiveness of existing assets," steady progress was made on the plan to reconstruct the Midosuji Daibiru Building, and demolition work got underway in March 2021. In "Enhancement and expansion of property maintenance businesses," Group company MOL Kosan Co., Ltd. acquired Nowatec Co., Ltd. in August 2020, thereby expanding its business and laying the groundwork for additional steps utilizing Nowatec Co., Ltd.'s know-how.

With regard to operating results of fiscal 2020, operating revenue increased ¥92 million, or 0.2%, year on year to ¥42,909 million, and operating profit increased ¥540 million, or 4.7%, to ¥12,101 million.

As for non-operating income and expenses, ordinary profit increased ¥813 million, or 7.5%, year on year to ¥11,672 million, due to an increase in operating profit, as well as a decrease in bond issuance costs and interest expenses, although dividend income decreased.

With regard to extraordinary income and losses, for fiscal 2020, gain on sales of investment securities of ¥707 million was recorded under extraordinary income, and ¥114 million was recorded for loss on building reconstruction and ¥25 million was recorded for loss on retirement of non-current assets under extraordinary losses. For fiscal 2019, gain on sales of investment securities of ¥842 million was recorded under extraordinary income, and ¥204 million was recorded for loss on building reconstruction and ¥27 million was recorded for loss on retirement of non-current assets under extraordinary losses.

As a result, profit attributable to owners of parent increased ¥505 million, or 6.4%, year on year to ¥8,437 million.

Operating results by segment were as follows.

### 1) Leasing

In this segment, which accounts for 78.2% of consolidated operating revenue in fiscal 2020, operating revenue increased ¥716 million, or 2.2%, year on year to ¥33,544 million due to contributions from "BiTO AKIBA," "DAIBIRU PIVOT" and others. In terms of expenses, operating expenses increased due mainly to increases in repair expenses, management commissions, fixed property tax, depreciation and amortization, but operating profit increased ¥638 million, or 5.1%, year on year to ¥13,268 million.

### 2) Facility Management

In this segment, which accounts for 20.2% of consolidated operating revenue, operating revenue decreased ¥485 million, or 5.3%, year on year to ¥8,661 million mainly as some properties suspended or reduced hours of business in response to the spread of COVID-19, and operating profit decreased ¥9 million, or 1.7%, year on year to ¥522 million.

### 3) Other Businesses

In this segment, which accounts for 1.6% of consolidated operating revenue, operating revenue decreased ¥138 million, or 16.4%, year on year to ¥703 million mainly due to a decrease in construction subcontracting values, and operating profit decreased ¥36 million, or 19.8%, year on year to ¥149 million.

## (2) Overview of Financial Position for Fiscal 2020

Total assets at the end of the current fiscal year were ¥393,928 million, an increase of ¥10,501 million from the end of the previous fiscal year. Current assets increased ¥809 million from the end of the previous fiscal year to ¥21,844 million. This is mainly due to an increase in cash and deposits. Non-current assets increased ¥9,692 million from the end of the previous fiscal year to ¥372,083 million. This is mainly due to an increase in property, plant and equipment accompanying the completion of "275 George Street" and an increase in investment securities associated with a rebound in stock prices.

Liabilities at the end of the current fiscal year were ¥226,581 million, an increase of ¥983 million from the end of the previous fiscal year. Current liabilities decreased ¥4,043 million from the end of the previous fiscal year to ¥27,625 million. This is mainly due to a net decrease owing to an increase in current portion of long-term borrowings and a decrease in current portion of bonds payable. Non-current liabilities increased ¥5,027 million from the end of the previous fiscal year to ¥198,956 million. This is mainly due to increases in long-term borrowings and deferred tax liabilities. Total interest bearing debt decreased ¥3,324 million from the end of the previous fiscal year to ¥166,408 million.

Net assets at the end of the current fiscal year increased ¥9,518 million from the end of the previous fiscal year to ¥167,346 million. This is mainly due to increases in retained earnings and valuation difference on available-for-sale securities.

## (3) Overview of Cash Flows for Fiscal 2020

Cash and cash equivalents at the end of the current fiscal year were ¥17,889 million, an increase of ¥1,552 million from the end of the previous fiscal year. Changes in cash flows and their causes are explained below:

Net cash provided by operating activities was ¥13,659 million, a decrease of ¥911 million from the previous fiscal year. This is mainly due to a decrease in leasehold guarantee deposits received and an increase in decrease/increase in consumption taxes receivable/payable.

Net cash used in investing activities was ¥3,845 million, a decrease of ¥23,457 million from the previous fiscal year. This is mainly due to purchase of property, plant and equipment in association with the completion of "275 George Street."

Net cash used in financing activities was ¥8,387 million, mainly due to proceeds from long-term borrowings and redemption of bonds. In the previous fiscal year, net cash provided by financing activities was ¥13,685 million, mainly due to redemption of bonds and proceeds from issuance of bonds.

### (Reference) Changes in cash flows-related indicators

|  | Fiscal 2016 | Fiscal 2017 | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 |
|--|-------------|-------------|-------------|-------------|-------------|
| Capital adequacy ratio (%)                                     | 42.5        | 44.4        | 42.2        | 40.7        | 42.0        |
| Capital adequacy ratio on a market value basis (%)             | 32.4        | 40.9        | 33.6        | 27.1        | 41.5        |
| Ratio of interest bearing debt to operating cash flows (years) | 9.9         | 10.1        | 10.9        | 11.6        | 12.2        |
| Interest coverage ratio (times)                                | 12.1        | 11.8        | 11.9        | 11.5        | 11.4        |

Notes: Capital adequacy ratio: Shareholders' equity / Total assets

Capital adequacy ratio on a market value basis: Total market capitalization / Total assets

Ratio of interest bearing debt to operating cash flows: Interest bearing debt / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest paid

### (Supplementary information)

1. All indicators are calculated using consolidated financial results.

2. Total market capitalization is calculated by multiplying the share price at the end of the fiscal year by the total number of issued shares at the end of the period (excluding treasury shares).
3. Operating cash flows refer to net cash provided by (used in) operating activities on the Consolidated Statements of Cash Flows.
4. Interest bearing debt refers to all liabilities on the Consolidated Balance Sheets for which interest is paid. Interest paid refers to interest expenses on the Consolidated Statements of Cash Flows.

#### (4) Outlook for Fiscal 2021

In the next fiscal year, although the operating revenue of the existing buildings is expected stable, a decline in revenue accompanying the closure of office buildings scheduled for reconstruction (Midosuji Daibiru Building, Yaesu Daibiru Building) as well as the impact from the spread of COVID-19 have been factored into expectations at the current time. Accordingly, operating revenue is projected to decrease 3.3% to ¥41.5 billion, operating profit is expected to decrease 13.2% to ¥10.5 billion, and ordinary profit is expected to decrease 14.3% to ¥10.0 billion. Due to the fact that reconstruction-related expenses are expected to be recorded as extraordinary losses, profit attributable to owners of parent is expected to decrease 17.0% to ¥7.0 billion.

#### (5) Fundamental Policy of Profit Allocations and Dividend Payment for Fiscal 2020 and 2021

For fiscal 2020, our business performed steadily overall, both domestically and overseas, while there was some impact from COVID-19. Owing to this, combined with cost reductions, etc., we were able to secure profit attributable to owners of parent that exceeded previous expectations.

Our fundamental policy is to implement stable dividends taking into account our business performance and the external environment while maintaining the necessary internal reserves to ensure a sound financial position and future business development. Based on this policy, we are targeting a dividend payout ratio of 30 to 35%.

This being the case, the year-end dividend for fiscal 2020 is expected to be ¥11.5 per share, an increase of ¥1.0 from the most recent dividend forecast (¥10.5). As a result, the annual dividend per share will increase ¥1.0 year on year to ¥22.0 (an interim dividend of ¥10.5 and year-end dividend of ¥11.5), with the consolidated dividend payout ratio standing at 30.1%. In fiscal 2020, the Company repurchased 2,000 thousand of its treasury shares (¥2,265 million) and cancelled 1,800 thousand of these shares, bringing the total payout ratio to 56.9%.

Additionally, in fiscal 2021, the annual dividend per share is expected to be ¥21.0 (an interim dividend of ¥10.5 and year-end dividend of ¥10.5), with the consolidated dividend payout ratio expected to be 34.4%.

## 2. Basic Approach on the Selection of Accounting Principles

For the purpose of ensuring comparability between periods and that between entities, the Group will prepare its consolidated financial statements based on Japanese Generally Accepted Accounting Principles (JGAAP) for the time being.

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated Balance Sheets

(Millions of yen, figures are rounded down to the nearest million yen)

|                                     | Previous Fiscal Year<br>As of March 31 ,2020 | Current Fiscal Year<br>As of March 31,2021 |
|-------------------------------------|--|--|
| <b>Assets</b>                       |  |  |
| Current assets                      |  |  |
| Cash and deposits                   | 17,975                                       | 18,752                                     |
| Trade accounts receivable           | 990  | 1,257                                      |
| Inventories                         | 54   | 82   |
| Other                               | 2,027  | 1,766                                      |
| Allowance for doubtful accounts     | (12)   | (13)                                       |
| Total current assets                | 21,035                                       | 21,844                                     |
| Non-current assets                  |  |  |
| Property, plant and equipment       |  |  |
| Buildings and structures            | 234,782                                      | 236,495                                    |
| Accumulated depreciation            | (129,776)                                    | (131,139)                                  |
| Buildings and structures, net       | 105,006                                      | 105,356                                    |
| Land                                | 180,626                                      | 191,623                                    |
| Land in trust                       | 31,231                                       | 31,231                                     |
| Construction in progress            | 9,472  | 575  |
| Other                               | 4,177  | 4,593                                      |
| Accumulated depreciation            | (3,818)                                      | (3,986)                                    |
| Other, net                          | 359  | 606  |
| Total property, plant and equipment | 326,696                                      | 329,394                                    |
| Intangible assets                   |  |  |
| Goodwill                            | 1,548  | 1,653                                      |
| Other                               | 11,218                                       | 10,400                                     |
| Total intangible assets             | 12,766                                       | 12,054                                     |
| Investments and other assets        |  |  |
| Investment securities               | 20,512                                       | 27,834                                     |
| Retirement benefit asset            | 460  | 599  |
| Deferred tax assets                 | 376  | 611  |
| Other                               | 1,593  | 1,605                                      |
| Allowance for doubtful accounts     | (15)   | (15)                                       |
| Total investments and other assets  | 22,927                                       | 30,634                                     |
| Total non-current assets            | 362,390                                      | 372,083                                    |
| Total assets                        | 383,426                                      | 393,928                                    |



(Millions of yen, figures are rounded down to the nearest million yen)

|  | Previous Fiscal Year<br>As of March 31 ,2020 | Current Fiscal Year<br>As of March 31,2021 |
|--|--|--|
| <b>Liabilities</b>   |  |  |
| Current liabilities  |  |  |
| Current portion of long-term borrowings                              | 8,360  | 15,718                                     |
| Current portion of bonds payable                                     | 15,000                                       | -  |
| Income taxes payable   | 2,142  | 2,171                                      |
| Accrued consumption taxes  | 165  | 1,078                                      |
| Provision for bonuses for directors (and other officers)             | 73   | 67   |
| Provision for environmental measures                                 | 622  | -  |
| Other  | 5,306  | 8,589                                      |
| Total current liabilities  | 31,669                                       | 27,625                                     |
| Non-current liabilities  |  |  |
| Bonds payable  | 95,000                                       | 95,000                                     |
| Long-term borrowings   | 51,372                                       | 55,690                                     |
| Leasehold and guarantee deposits received                            | 25,653                                       | 24,699                                     |
| Deferred tax liabilities   | 6,554  | 8,925                                      |
| Deferred tax liabilities for land revaluation                        | 13,439                                       | 13,439                                     |
| Provision for retirement benefits for directors (and other officers) | 81   | 90   |
| Retirement benefit liability   | 829  | 876  |
| Other  | 998  | 235  |
| Total non-current liabilities  | 193,928                                      | 198,956                                    |
| Total liabilities  | 225,598                                      | 226,581                                    |
| Net assets   |  |  |
| Shareholders' equity   |  |  |
| Share capital  | 12,227                                       | 12,227                                     |
| Capital surplus  | 13,852                                       | 13,850                                     |
| Retained earnings  | 112,239                                      | 116,290                                    |
| Treasury shares  | (148)  | (431)                                      |
| Total shareholders' equity   | 138,171                                      | 141,937                                    |
| Accumulated other comprehensive income                               |  |  |
| Valuation difference on available-for-sale securities                | 10,528                                       | 15,641                                     |
| Deferred gains or losses on hedges                                   | (500)  | 12   |
| Revaluation reserve for land   | 6,779  | 6,779                                      |
| Foreign currency translation adjustment                              | 973  | 995  |
| Total accumulated other comprehensive income                         | 17,780                                       | 23,429                                     |
| Non-controlling interests  | 1,874  | 1,979                                      |
| Total net assets   | 157,827                                      | 167,346                                    |
| Total liabilities and net assets                                     | 383,426                                      | 393,928                                    |

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen, figures are rounded down to the nearest million yen)

|  | Previous Fiscal Year<br>(From Apr. 1, 2019<br>to Mar. 31, 2020) | Current Fiscal Year<br>(From Apr. 1, 2020<br>to Mar. 31, 2021) |
|--|---|--|
| Operating revenue                                | 42,817  | 42,909   |
| Operating costs                                  | 27,258  | 26,643   |
| Operating gross profit                           | 15,559  | 16,266   |
| Selling, general and administrative expenses     | 3,997   | 4,164  |
| Operating profit                                 | 11,561  | 12,101   |
| Non-operating income                             |   |  |
| Interest income                                  | 67  | 67   |
| Dividend income                                  | 721   | 647  |
| Other  | 24  | 125  |
| Total non-operating income                       | 813   | 840  |
| Non-operating expenses                           |   |  |
| Interest expenses                                | 1,282   | 1,116  |
| Bond issuance costs                              | 185   | -  |
| Foreign exchange losses                          | 23  | -  |
| Other  | 25  | 153  |
| Total non-operating expenses                     | 1,516   | 1,269  |
| Ordinary profit                                  | 10,858  | 11,672   |
| Extraordinary income                             |   |  |
| Gain on sale of investment securities            | 842   | 707  |
| Total extraordinary income                       | 842   | 707  |
| Extraordinary losses                             |   |  |
| Loss on building reconstruction                  | 204   | 114  |
| Loss on retirement of non-current assets         | 27  | 25   |
| Total extraordinary losses                       | 231   | 139  |
| Profit before income taxes                       | 11,469  | 12,240   |
| Income taxes - current                           | 3,823   | 3,899  |
| Income taxes - deferred                          | (358)   | (201)  |
| Total income taxes                               | 3,464   | 3,698  |
| Profit   | 8,004   | 8,542  |
| Profit attributable to non-controlling interests | 71  | 104  |
| Profit attributable to owners of parent          | 7,932   | 8,437  |

Consolidated Statements of Comprehensive Income

(Millions of yen, figures are rounded down to the nearest million yen)

|  | Previous Fiscal Year<br>(From Apr. 1, 2019<br>to Mar. 31, 2020) | Current Fiscal Year<br>(From Apr. 1, 2020<br>to Mar. 31, 2021) |
|--|---|--|
| Profit   | 8,004   | 8,542  |
| Other comprehensive income                                     |   |  |
| Valuation difference on available-for-sale securities          | (2,433)   | 5,112  |
| Deferred gains or losses on hedges                             | (492)   | 513  |
| Foreign currency translation adjustment                        | (513)   | 22   |
| Total other comprehensive income                               | (3,440)   | 5,648  |
| Comprehensive income   | 4,563   | 14,190   |
| Comprehensive income attributable to                           |   |  |
| Comprehensive income attributable to owners of parent          | 4,492   | 14,086   |
| Comprehensive income attributable to non-controlling interests | 71  | 104  |

## (3) Consolidated Statements of Changes in Net Assets

Previous Fiscal Year (From Apr. 1, 2019 to Mar. 31, 2020)

(Millions of yen, figures are rounded down to the nearest million yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 12,227               | 13,852          | 106,759           | (148)           | 132,692                    |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (2,449)           |                 | (2,449)                    |
| Profit attributable to owners of parent              |                      |                 | 7,932             |                 | 7,932                      |
| Purchase of treasury shares                          |                      |                 |                   | (0)             | (0)                        |
| Change in scope of equity method                     |                      |                 | (3)               |                 | (3)                        |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | -                    | -               | 5,479             | (0)             | 5,479                      |
| Balance at end of period                             | 12,227               | 13,852          | 112,239           | (148)           | 138,171                    |

|  | Accumulated other comprehensive income                |                                    |                              |   |  | Non-controlling interests | Total net assets |
|--|---|------------------------------------|------------------------------|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Revaluation reserve for land | Foreign currency translation adjustment | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 12,962  | (7)                                | 6,779                        | 1,498                                   | 21,233                                       | 1,803                     | 155,728          |
| Changes during period                                |   |                                    |                              |   |  |                           |                  |
| Dividends of surplus                                 |   |                                    |                              |   |  |                           | (2,449)          |
| Profit attributable to owners of parent              |   |                                    |                              |   |  |                           | 7,932            |
| Purchase of treasury shares                          |   |                                    |                              |   |  |                           | (0)              |
| Change in scope of equity method                     |   |                                    |                              |   |  |                           | (3)              |
| Net changes in items other than shareholders' equity | (2,433)   | (492)                              | -                            | (525)                                   | (3,452)                                      | 71                        | (3,380)          |
| Total changes during period                          | (2,433)   | (492)                              | -                            | (525)                                   | (3,452)                                      | 71                        | 2,098            |
| Balance at end of period                             | 10,528  | (500)                              | 6,779                        | 973                                     | 17,780                                       | 1,874                     | 157,827          |

Previous Fiscal Year (From Apr. 1, 2020 to Mar. 31, 2021)

(Millions of yen, figures are rounded down to the nearest million yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 12,227               | 13,852          | 112,239           | (148)           | 138,171                    |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (2,435)           |                 | (2,435)                    |
| Profit attributable to owners of parent              |                      |                 | 8,437             |                 | 8,437                      |
| Purchase of treasury shares                          |                      |                 |                   | (2,265)         | (2,265)                    |
| Disposal of treasury shares                          |                      | 1               |                   | 27              | 29                         |
| Cancellation of treasury shares                      |                      | (3)             | (1,950)           | 1,954           | -                          |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | -                    | (2)             | 4,051             | (283)           | 3,766                      |
| Balance at end of period                             | 12,227               | 13,850          | 116,290           | (431)           | 141,937                    |

|  | Accumulated other comprehensive income                |                                    |                              |   |  | Non-controlling interests | Total net assets |
|--|---|------------------------------------|------------------------------|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Revaluation reserve for land | Foreign currency translation adjustment | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 10,528  | (500)                              | 6,779                        | 973                                     | 17,780                                       | 1,874                     | 157,827          |
| Changes during period                                |   |                                    |                              |   |  |                           |                  |
| Dividends of surplus                                 |   |                                    |                              |   |  |                           | (2,435)          |
| Profit attributable to owners of parent              |   |                                    |                              |   |  |                           | 8,437            |
| Purchase of treasury shares                          |   |                                    |                              |   |  |                           | (2,265)          |
| Disposal of treasury shares                          |   |                                    |                              |   |  |                           | 29               |
| Cancellation of treasury shares                      |   |                                    |                              |   |  |                           | -                |
| Net changes in items other than shareholders' equity | 5,112   | 513                                | -                            | 22                                      | 5,648  | 104                       | 5,752            |
| Total changes during period                          | 5,112   | 513                                | -                            | 22                                      | 5,648  | 104                       | 9,518            |
| Balance at end of period                             | 15,641  | 12                                 | 6,779                        | 995                                     | 23,429                                       | 1,979                     | 167,346          |

## (4) Consolidated Statements of Cash Flows

(Millions of yen, figures are rounded down to the nearest million yen)

|   | Previous Fiscal Year<br>(From Apr. 1, 2019<br>to Mar. 31, 2020) | Current Fiscal Year<br>(From Apr. 1, 2020<br>to Mar. 31, 2021) |
|---|---|--|
| <b>Cash flows from operating activities</b>   |   |  |
| Profit before income taxes  | 11,469  | 12,240   |
| Depreciation  | 7,114   | 7,249  |
| Amortization of goodwill  | 119   | 150  |
| Increase (decrease) in provision for bonuses for directors (and other officers)             | 9   | (5)  |
| Increase (decrease) in debt for retirement benefits   | 30  | 26   |
| Decrease (increase) in retirement benefit asset   | (25)  | (138)  |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | 14  | 8  |
| Interest and dividend income  | (788)   | (714)  |
| Interest expenses   | 1,282   | 1,116  |
| Loss (gain) on sale of investment securities  | (842)   | (707)  |
| Loss on retirement of non-current assets  | 27  | 25   |
| Increase (decrease) in leasehold and guarantee deposits received                            | 860   | (938)  |
| Decrease (increase) in leasehold and guarantee deposits                                     | (3)   | (8)  |
| Decrease (increase) in trade receivables  | 88  | (182)  |
| Decrease (increase) in inventories  | (1)   | 63   |
| Increase (decrease) in trade payables   | 174   | (90)   |
| Increase decrease in accrued taxes on purchase of real estate                               | 146   | (146)  |
| Decrease/increase in consumption taxes receivable/payable                                   | (498)   | 1,157  |
| Other, net  | (429)   | (1,112)  |
| Subtotal  | 18,746  | 17,992   |
| Interest and dividends received   | 788   | 714  |
| Interest paid   | (1,265)   | (1,198)  |
| Income taxes paid   | (3,698)   | (3,850)  |
| Net cash provided by (used in) operating activities   | 14,570  | 13,659   |
| <b>Cash flows from investing activities</b>   |   |  |
| Purchase of property, plant and equipment   | (26,854)  | (5,657)  |
| Proceeds from sale of investment securities   | 956   | 752  |
| Payments into time deposits   | (1,670)   | (2,199)  |
| Proceeds from withdrawal of time deposits   | 377   | 3,017  |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation            | -   | (263)  |
| Other, net  | (112)   | 504  |
| Net cash provided by (used in) investing activities   | (27,303)  | (3,845)  |

(Millions of yen, figures are rounded down to the nearest million yen)

|   | Previous Fiscal Year<br>(From Apr. 1, 2019<br>to Mar. 31, 2020) | Current Fiscal Year<br>(From Apr. 1, 2020<br>to Mar. 31, 2021) |
|---|---|--|
| <b>Cash flows from financing activities</b>                 |   |  |
| Net increase (decrease) in short-term borrowings            | -   | (50)   |
| Proceeds from long-term borrowings                          | -   | 20,000   |
| Repayments of long-term borrowings                          | (3,680)   | (8,502)  |
| Proceeds from issuance of bonds                             | 30,000  | -  |
| Redemption of bonds   | (10,000)  | (15,000)   |
| Purchase of treasury shares                                 | (0)   | (2,265)  |
| Dividends paid  | (2,448)   | (2,434)  |
| Other, net  | (185)   | (133)  |
| Net cash provided by (used in) financing activities         | 13,685  | (8,387)  |
| Effect of exchange rate change on cash and cash equivalents | (19)  | 126  |
| Net increase (decrease) in cash and cash equivalents        | 933   | 1,552  |
| Cash and cash equivalents at beginning of period            | 15,403  | 16,336   |
| Cash and cash equivalents at end of period                  | 16,336  | 17,889   |

## (5) Notes to Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Important Matters that Form the Basis for Preparing Consolidated Financial Statements)

### 1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 15

MOL Kosan Co., Ltd., Daibiru Facility Management, Ltd., Kosan Kanri Service Co., Ltd., Kosan Kanri Service · West Co., Ltd., Tanshin Building Services Co., Ltd., Nishinohon Sogo Setsubi Co., Ltd., Nowatec Co., Ltd., Jentower Limited, Daibiru Saigon Tower Co., Ltd., White Lotus Properties Limited, Daibiru CSB Co., Ltd., Daibiru Australia Pty Ltd, Margaret George Investment Custodian Pty Ltd, Margaret George Investment Trust., Yellow Lotus Properties Limited

Nowatec Co., Ltd. became a consolidated subsidiary in association with the acquisition of its shares in August 2020.

Yellow Lotus Properties Limited became a consolidated subsidiary in association with an investment in March 2021.

(2) There are no unconsolidated subsidiaries.

### 2. Application of Equity Method

(1) There are no affiliated companies accounted for by the equity method.

(2) Number of affiliated companies not accounted for by the equity method: 2

Affiliated companies: URBAN SERVICE CO., LTD.

M&D SUN PTE. LTD.

Companies not accounted for by the equity method do not have a material effect on profit or losses (amount corresponding to the equity interest) and retained earnings (amount corresponding to the equity interest) and also have no significance as a whole, and therefore the equity method is not applied.

### 3. Closing Dates of Consolidated Subsidiaries, etc.

Among consolidated subsidiaries, closing date of overseas consolidated subsidiaries is December 31, and the closing date of Tanshin Building Services Co., Ltd., Nishinohon Sogo Setsubi Co., Ltd. and Nowatec Co., Ltd. is February 28. The consolidated financial statements are prepared using the financial statements as of their respective closing dates, and necessary adjustments are made on consolidation for significant transactions which occur between such closing dates and the consolidated balance sheet date.



(Investment and Rental Properties)

The Company and some subsidiaries are leasing land, office and commercial buildings and apartments as lessors in Osaka, Tokyo, Sapporo, Vietnam, Australia and other locations of Japan.

The fair values and book values were as follows:

(Millions of yen, figures are rounded down to the nearest million yen)

| Book value                                      | Previous fiscal year<br>(From Apr. 1, 2019<br>to Mar. 31, 2020) | Current fiscal year<br>(From Apr. 1, 2020<br>to Mar. 31, 2021) |
|---|---|--|
| As of the previous fiscal year                  | 315,388   | 335,362  |
| Net increase through<br>the current fiscal year | 19,973  | 1,694  |
| As of the current fiscal year                   | 335,362   | 337,057  |
| Fair value of the current fiscal year           | 570,777   | 585,892  |

Notes: 1. The consolidated balance sheets amounts refer to the acquisition amount after the deduction of accumulated depreciation.

2. The main factors contributing to net increase (decrease) through the current fiscal year for the previous fiscal year (from Apr. 1, 2019 to Mar. 31, 2020) were the increase from acquisition of three "DAIBIRU PIVOT" buildings in Sapporo in the amount of ¥14,467 million and new construction, etc. of "BiTO AKIBA" in the amount of ¥1,249 million, as well as the decrease from depreciation in the amount of ¥6,916 million.

The main factors contributing to net increase (decrease) through the current fiscal year for the current fiscal year (from Apr. 1, 2020 to Mar. 31, 2021) were the increase from the completion of "275 George Street," in Sydney, Australia, in the amount of ¥6,691 million, as well as the decrease from depreciation in the amount of ¥7,047 million.

3. The fair values of domestic major properties as of the years ended March 31, 2020 and 2021 are based on appraisal reports by external real estate appraisers. Domestic minor land values are based on adjusted values with indexes linked to market prices, and other values are based on book value. The fair value of real estate in overseas countries is appraised principally by local real estate appraisers. The values of properties newly acquired during the periods were based on book value, as the fluctuations in fair value were thought to be minimal.

Gain and loss from leasing properties were as follows:

(Millions of yen, figures are rounded down to the nearest million yen)

|                         | Previous fiscal year<br>(From Apr. 1, 2019<br>to Mar. 31, 2020) | Current fiscal year<br>(From Apr. 1, 2020<br>to Mar. 31, 2021) |
|-------------------------|---|--|
| Operating revenue       | 32,218  | 33,001   |
| Operating costs         | 18,520  | 18,641   |
| Operating gross profit  | 13,697  | 14,359   |
| Other income (expenses) | (230)   | (139)  |

Notes: 1. Operating revenue and operating costs refer to rent income of real estate and expenses corresponding thereto (depreciation and amortization, repairing expenses, utilities expenses, cleaning expenses, personnel expenses, taxes and dues, etc.)

2. "Other income (expenses)" of previous fiscal year primarily included loss on building reconstruction of ¥204 million and loss on retirement of non-current assets of ¥25 million listed under "Extraordinary losses."  
"Other income (expenses)" of current fiscal year primarily included loss on building reconstruction of ¥114 million and loss on retirement of non-current assets of ¥24 million listed under "Extraordinary losses."

(Segment Information)

1. Outline of reportable segments

The Company's reportable segments provide individual financial information, and the Board of Directors conducts periodical reviews of the information to make decisions on the allocation of management resources and to evaluate business results.

The businesses of the Daibiru Group comprise segments classified by the services they provide. For the years under review, there are two reportable segments, "Leasing" and "Facility Management."

As for "Leasing," we primarily engage in the leasing of buildings, including office buildings, land and parking spaces, and conduct janitorial services, facility management and security control for "Facility Management."

2. Method of calculation for revenue, income, assets and other items by reportable segment

Income by reportable segment is stated based on operating profit. Intersegment amounts are based on market values.

3. Information on the amount of revenue, income, assets, and other items by reportable segment

Previous fiscal year (Apr. 1, 2019 to Mar. 31, 2020)

(Millions of yen, figures are rounded down to the nearest million yen)

|   | Reportable segment |                        |         | Other<br>(Note 1) | Total   | Adjustment<br>(Note 2) | Consolidated<br>(Note 3) |
|---|--------------------|------------------------|---------|-------------------|---------|------------------------|--------------------------|
|   | Leasing            | Facility<br>Management | Total   |                   |         |                        |                          |
| Operating revenue:  |                    |                        |         |                   |         |                        |                          |
| Outside customers   | 32,828             | 9,146                  | 41,975  | 842               | 42,817  | -                      | 42,817                   |
| Intersegment  | 118                | 2,400                  | 2,519   | -                 | 2,519   | (2,519)                | -                        |
| Total   | 32,947             | 11,547                 | 44,494  | 842               | 45,336  | (2,519)                | 42,817                   |
| Segment income  | 12,629             | 531                    | 13,161  | 186               | 13,348  | (1,786)                | 11,561                   |
| Assets  | 343,634            | 2,761                  | 346,395 | 50                | 346,445 | 36,980                 | 383,426                  |
| Depreciation and amortization                                   | 7,101              | 13                     | 7,114   | -                 | 7,114   | -                      | 7,114                    |
| Increase in property, plant and equipment and intangible assets | 26,876             | 39                     | 26,915  | -                 | 26,915  | -                      | 26,915                   |

Notes: 1. "Other" is a business segment that is not included in the reportable segments and refers to construction and real estate agency, etc.

2. The amount of adjustment is as follows:

- (1) The adjustment was minus ¥1,786 million for segment income is mainly the corporate expense of ¥1,796 million that has not been allocated to reportable segments. Corporate expense is primarily expense related to administrative departments, including the Human Resources and General Affairs Department at headquarters, that does not belong to the reportable segment.
- (2) The adjustment to segment assets was ¥36,980 million consisting of corporate assets of ¥37,172 million that has not been allocated to reportable segments. Corporate assets are primarily cash and deposits, investment securities, and deferred tax assets, etc.

3. Segment income is adjusted to operating profit on Consolidated Statements of Income.

Current fiscal year (Apr. 1, 2020 to Mar. 31, 2021)

(Millions of yen, figures are rounded down to the nearest million yen)

|   | Reportable segment |                        |         | Other<br>(Note 1) | Total   | Adjustment<br>(Note 2) | Consolidated<br>(Note 3) |
|---|--------------------|------------------------|---------|-------------------|---------|------------------------|--------------------------|
|   | Leasing            | Facility<br>Management | Total   |                   |         |                        |                          |
| Operating revenue:  |                    |                        |         |                   |         |                        |                          |
| Outside customers   | 33,544             | 8,661                  | 42,205  | 703               | 42,909  | -                      | 42,909                   |
| Intersegment  | 115                | 2,376                  | 2,491   | 0                 | 2,491   | (2,491)                | -                        |
| Total   | 33,659             | 11,037                 | 44,697  | 703               | 45,400  | (2,491)                | 42,909                   |
| Segment income  | 13,268             | 522                    | 13,791  | 149               | 13,941  | (1,839)                | 12,101                   |
| Assets  | 348,134            | 3,913                  | 352,048 | 56                | 352,104 | 41,823                 | 393,928                  |
| Depreciation and amortization                                   | 7,230              | 18                     | 7,249   | -                 | 7,249   | -                      | 7,249                    |
| Increase in property, plant and equipment and intangible assets | 9,024              | 16                     | 9,041   | -                 | 9,041   | -                      | 9,041                    |

Notes: 1. "Other" is a business segment that is not included in the reportable segments and refers to construction and real estate agency, etc.

2. The amount of adjustment is as follows:

- (1) The adjustment was minus ¥1,839 million for segment income is mainly the corporate expense of ¥1,855 million that has not been allocated to reportable segments. Corporate expense is primarily expense related to administrative departments, including the Human Resources and General Affairs Department at headquarters, that does not belong to the reportable segment.
- (2) The adjustment to segment assets was ¥41,823 million consisting of corporate assets of ¥42,006 million that has not been allocated to reportable segments. Corporate assets are primarily cash and deposits, investment securities, and deferred tax assets, etc.

3. Segment income is adjusted to operating profit on Consolidated Statements of Income.

(Related Information)

Previous fiscal year (Apr. 1, 2019 to Mar. 31, 2020)

1. Information by product and service

The information is omitted because similar information is listed in "Segment Information."

2. Geographical information

(1) Revenue

The information is omitted because the amount of operating revenue to outside customers domestic exceeds 90% of the amount of operating revenue listed in the Consolidated Statements of Income.

(2) Property, plant and equipment

The information is omitted because the amount of property, plant and equipment that the Company owns domestically exceeds 90% of the amount of property, plant and equipment listed in the Consolidated Balance Sheets.

3. Information by major customer

Not applicable because there is no outside customer who represent 10% or more of the operating revenue on the Consolidated Statements of Income.

Current fiscal year (Apr. 1, 2020 to Mar. 31, 2021)

1. Information by product and service

The information is omitted because similar information is listed in "Segment Information."

2. Geographical information

(1) Revenue

The information is omitted because the amount of operating revenue to outside customers domestic exceeds 90% of the amount of operating revenue listed in the Consolidated Statements of Income.

(2) Property, plant and equipment

The information is omitted because the amount of property, plant and equipment that the Company owns domestically exceeds 90% of the amount of property, plant and equipment listed in the Consolidated Balance Sheets.

3. Information by major customer

Not applicable because there is no outside customer who represent 10% or more of the operating revenue on the Consolidated Statements of Income.

(Information regarding Impairment Loss on Non-current Assets by Reportable Segment)

Not applicable

(Information regarding Goodwill Depreciation Amount and the Balance of Undepreciated Cost by Reportable Segment)

Previous fiscal year (Apr. 1, 2019 to Mar. 31, 2020)

(Millions of yen, figures are rounded down to the nearest million yen)

|                                    | Reportable segment |                     |       | Other | Adjustment | Consolidated |
|------------------------------------|--------------------|---------------------|-------|-------|------------|--------------|
|                                    | Leasing            | Facility Management | Total |       |            |              |
| Depreciation in the current period | 119                | -                   | 119   | -     | -          | 119          |
| Balance of undepreciated cost      | 1,548              | -                   | 1,548 | -     | -          | 1,548        |

Current fiscal year (Apr. 1, 2020 to Mar. 31, 2021)

(Millions of yen, figures are rounded down to the nearest million yen)

|                                    | Reportable segment |                     |       | Other | Adjustment | Consolidated |
|------------------------------------|--------------------|---------------------|-------|-------|------------|--------------|
|                                    | Leasing            | Facility Management | Total |       |            |              |
| Depreciation in the current period | 116                | 33                  | 150   | -     | -          | 150          |
| Balance of undepreciated cost      | 1,350              | 303                 | 1,653 | -     | -          | 1,653        |

(Information regarding Gain on Negative Goodwill by Reportable Segment)

Not applicable.

(Pershare Information)

|                          | Previous fiscal year<br>(From Apr. 1, 2019<br>to Mar. 31, 2020) | Current fiscal year<br>(From Apr. 1, 2020<br>to Mar. 31, 2021) |
|--------------------------|---|--|
| Net assets per share     | 1,337.20 yen  | 1,442.32 yen   |
| Basic earnings per share | 68.02 yen   | 73.08 yen  |

(Notes) 1. Fully diluted net income per share is not presented, as there are no potentially dilutive shares.

2. Net income per share is calculated based on the following.

|  | Previous fiscal year<br>(From Apr. 1, 2,019<br>to Mar. 31, 2,020) | Current fiscal year<br>(From Apr. 1, 2,020<br>to Mar. 31, 2,021) |
|--|---|--|
| Profit attributable to owners of<br>parent (million yen)   | 7,932   | 8,437  |
| Amount not attributable to<br>common share shareholders<br>(million yen)                         | -   | -  |
| Basic earnings attributable to<br>owners of the parent related to<br>common shares (million yen) | 7,932   | 8,437  |
| Average number of common shares<br>during the period (thousands of shares)                       | 116,626   | 115,459  |

3. Net assets per share is calculated based on the following.

|   | Previous fiscal year<br>(From Apr. 1, 2019<br>to Mar. 31, 2020) | Current fiscal year<br>(From Apr. 1, 2020<br>to Mar. 31, 2021) |
|---|---|--|
| Total net assets<br>(million yen)   | 157,827   | 167,346  |
| Net assets related to common shares<br>(million yen)  | 155,952   | 165,367  |
| Amount deducted from total Net assets<br>(million yen)  |   |  |
| Non-controlling Interests   | 1,874   | 1,979  |
| Number of common issued shares<br>(thousands of shares)   | 116,851   | 115,051  |
| Number of treasury shares<br>(thousands of shares)  | 224   | 397  |
| Number of common shares used in<br>the calculation of net assets<br>per share (thousands of shares) | 116,626   | 114,653  |

(Significant Subsequent Events)

Not applicable