

**Financial Highlights for the 3rd Quarter Cumulative of Fiscal 2021**  
**(Apr. 1, 2021– Dec. 31, 2021) <under Japanese GAAP>**

**DAIBIRU CORPORATION**

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

January 28, 2022

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 Quarterly Report: Feb. 10, 2022  
 Scheduled Date of Commencing Dividend Payments: -  
 Availability of Supplementary Briefing Material on Quarterly Financial Results: No  
 Schedule of Analyst Meeting: No

(Figures are rounded down to the nearest million yen)

1. Consolidated Results for 3Q Fiscal 2021 (Apr. 1, 2021 to Dec. 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	%
3Q Fiscal 2021	31,398	(2.5)	9,187	(4.6)	9,121	(3.6)	6,283	(8.9)
3Q Fiscal 2020	32,206	1.7	9,626	7.9	9,465	10.4	6,896	13.2

(Note) Comprehensive income: 3Q Fiscal 2021: ¥ 8,494 million [ (23.1)%]  
 3Q Fiscal 2020: ¥ 11,051 million [ 71.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
3Q Fiscal 2021	54.80	-
3Q Fiscal 2020	59.61	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
Dec. 31, 2021	389,738	173,358	44.0
March 31, 2021	393,928	167,346	42.0

(Reference) Equity: As of Dec. 31, 2021: ¥ 171,306 million  
 As of March 31, 2021: ¥ 165,367 million

2. Dividends

	Annual dividends				
	1Q	2Q	3Q	4Q	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2020	-	10.50	-	11.50	22.00
Fiscal 2021	-	10.50	-	-	-
Fiscal 2021 (Forecast)	-	-	-	0.00	10.50

(Note) Revision to the forecast for dividends announced most recently: No

As stated in the "Notice Regarding Revision of Dividend Forecast (No Dividend) for the Fiscal Year Ending March 2022" announced on November 30, 2021, the year-end dividend for the fiscal year ending March 2022 is scheduled to be ¥0.

3. Forecast of Consolidated Financial Results for Fiscal 2021 (Apr. 1, 2021 to March 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)	61.04

(Note) Revision to the financial results forecast announced most recently: No

\* 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) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

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

3) Changes in accounting estimates: No

4) Retrospective restatement: No

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

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

Dec. 31, 2021: 115,051,049 shares

March 31, 2021: 115,051,049 shares

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

Dec. 31, 2021: 368,281 shares

March 31, 2021: 397,284 shares

3) Average number of shares during the period:

3Q Fiscal 2021: 114,671,642 shares

3Q Fiscal 2020: 115,700,561 shares

\* 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 “(3) Explanation on the Forward-looking Information such as Forecast of Consolidated Results” on page 3 of Attached Reference.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation on Results of Operations

In the nine months ended December 31, 2021, continuing on from the previous term, the Japanese economy saw significant restrictions placed on both corporate activities and individual behavior in order to prevent the spread of the novel coronavirus infection (COVID-19) under the declaration of a state of emergency and quasi-state of emergency, lasting for a period spanning six months. With the rapid progress seen in the vaccination program and a significant decrease in the number of infections, the state of emergency was finally lifted at the end of September 2021 and the economy is expected to see recovery, particularly in the commercial sector; however, the outlook remains uncertain due to concerns about the spread of new variants.

For the office leasing segment, momentum has grown for companies to review their use of offices, including in finding new ways of working, such as teleworking and online meetings, in such a way that the office spaces can be adapted to a situation of living with COVID-19. In the markets in which the properties owned by Daibiru are located, although the extent differs depending on the business district, the vacancy rates are increasing overall, and rent rates are trending weaker.

Amid such an environment, putting customers' safety and health first, the Daibiru Group continued to promote activities aimed at expanding tenant services and improving building management quality while implementing finely-tuned measures including countermeasures against COVID-19, in an effort to differentiate Daibiru properties from competitors' buildings. As a result, despite being in the midst of the COVID-19 epidemic, we were able to maintain high occupancy rates above the market average. Further, as part of our response to social demands from national and local governments, during this period, in addition to optimizing rent rates to prop up operating revenue, we also deferred or reduced rent in individual cases for certain commercial tenants who refrained from business activities in order to prevent the spread of infection.

With respect to the medium-term management plan "Design 100" Project Phase-II, although progress has been in no small way impacted by COVID-19, steady progress has been made on the plan to reconstruct the Midosuji Daibiru Building and Yaesu Daibiru Building as part of the "Investment to enhance the competitiveness of existing assets," which is one of Daibiru's priority strategies. The Yaesu Daibiru Building was completely closed in December with plans to commence demolition and new construction in the future.

With regard to operating results in the nine months ended December 31, 2021, operating revenue decreased ¥807 million, or 2.5%, year on year to ¥31,398 million, and operating profit decreased ¥438 million, or 4.6%, to ¥9,187 million.

As for non-operating income and expenses, ordinary profit decreased ¥344 million, or 3.6%, year on year to ¥9,121 million, due to a decrease in operating profit, despite an increase in dividend income.

With regard to extraordinary income and losses, for the nine months ended December 31, 2021, gain on sales of investment securities of ¥782 million was recorded under extraordinary income, and a total of ¥775 million was recorded for loss on building reconstruction and loss on retirement of non-current assets under extraordinary losses. In the same period of the previous fiscal year, gain on sales of investment securities of ¥599 million was recorded under extraordinary income, and a total of ¥122 million was recorded for loss on building reconstruction and loss on retirement of non-current assets under extraordinary losses.

As a result, profit attributable to owners of parent decreased ¥612 million, or 8.9%, year on year to ¥6,283 million.

Furthermore, the Group has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) from the beginning of the first quarter of the current fiscal year.

Operating results by segment were as follows.

#### 1) Leasing

In this segment, which accounts for 78.8% of consolidated operating revenue, operating revenue decreased ¥522 million, or 2.1%, year on year to ¥24,744 million due mainly to decreased revenue attributable to reconstructed buildings. In terms of expenses, although operating expenses decreased due primarily to decreases in repair expenses and depreciation, operating profit decreased ¥368 million, or 3.5%, year on year to ¥10,059 million.

## 2) Facility Management

In this segment, which accounts for 19.5% of consolidated operating revenue, despite contributions from Nowatec Co., Ltd., which became a subsidiary in the previous fiscal year, operating revenue decreased ¥272 million, or 4.3%, year on year to ¥6,121 million resulting from the impact of the cancellation of contracts for certain commissioned properties. Moreover, operating profit increased ¥51 million, or 14.7%, year on year to ¥400 million due mainly to a reduction in operating expenses.

## 3) Other Businesses

In this segment, which accounts for 1.7% of consolidated operating revenue, operating revenue decreased ¥12 million, or 2.3%, year on year to ¥532 million due mainly to a decrease in construction subcontracting values. Moreover, operating profit increased ¥58 million, or 54.5%, year on year to ¥165 million due mainly to a reduction in operating expenses.

## (2) Explanation on Financial Position

Total assets at the end of the third quarter of the current fiscal year were ¥389,738 million, a decrease of ¥4,190 million from the end of the previous fiscal year. Current assets decreased ¥4,780 million from the end of the previous fiscal year to ¥17,063 million. This is mainly due to a decrease in cash and deposits. Non-current assets increased ¥590 million from the end of the previous fiscal year to ¥372,674 million. This is mainly due to a net increase owing to a decrease in buildings and structures resulting from depreciation, etc. and an increase in investment securities associated with a rise in stock prices.

Liabilities at the end of the third quarter of the current fiscal year were ¥216,379 million, a decrease of ¥10,202 million from the end of the previous fiscal year. Current liabilities increased ¥131 million from the end of the previous fiscal year to ¥27,757 million. This is mainly due to a net increase owing to a decrease in current portion of long-term borrowings and increases in commercial papers and current portion of bonds payable. Non-current liabilities decreased ¥10,334 million from the end of the previous fiscal year to ¥188,621 million. This is mainly due to decreases in bonds payable and long-term borrowings. Total interest bearing debt decreased ¥7,078 million from the end of the previous fiscal year to ¥159,329 million.

Net assets at the end of the third quarter of the current fiscal year increased ¥6,012 million from the end of the previous fiscal year to ¥173,358 million. This was mainly due to increases in retained earnings and foreign currency translation adjustment.

## (3) Explanation on the Forward-looking Information such as Forecast of Consolidated Results

As stated in the "Notice Regarding the Results of Tender Offer for Shares in the Company by Mitsui O.S.K. Lines, Ltd, the Controlling Shareholder" (available in Japanese only) announced on January 19, 2022, the tender offer of Mitsui O.S.K. Lines, Ltd. was successfully completed. Therefore, the Company will become a wholly owned subsidiary of Mitsui O.S.K. Lines, Ltd. after the prescribed procedures have been completed, and the shares of the Company will be delisted.

## 2. Quarterly Consolidated Financial Statements and Main Notes

### (1) Quarterly Consolidated Balance Sheets

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

	Previous Fiscal Year As of March 31, 2021	3Q of Current Fiscal Year As of Dec. 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	18,752	15,170
Trade accounts receivable	1,257	1,091
Inventories	82	122
Other	1,766	684
Allowance for doubtful accounts	(13)	(5)
Total current assets	21,844	17,063
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	105,356	101,375
Land	191,623	192,405
Land in trust	31,231	31,231
Construction in progress	575	859
Other, net	606	602
Total property, plant and equipment	329,394	326,474
Intangible assets		
Goodwill	1,653	1,619
Other	10,400	11,055
Total intangible assets	12,054	12,674
Investments and other assets		
Investment securities	27,834	30,836
Deferred tax assets	611	595
Other	2,204	2,108
Allowance for doubtful accounts	(15)	(15)
Total investments and other assets	30,634	33,525
Total non-current assets	372,083	372,674
Total assets	393,928	389,738

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

	Previous Fiscal Year As of March 31, 2021	3Q of Current Fiscal Year As of Dec. 31, 2021
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term borrowings	15,718	5,333
Current portion of bonds payable	-	5,000
Commercial papers	-	8,000
Income taxes payable	2,171	1,286
Provision for bonuses for directors (and other officers)	67	-
Other	9,668	8,137
<b>Total current liabilities</b>	<b>27,625</b>	<b>27,757</b>
Non-current liabilities		
Bonds payable	95,000	90,000
Long-term borrowings	55,690	50,996
Leasehold and guarantee deposits received	24,699	23,840
Deferred tax liabilities	8,925	9,256
Deferred tax liabilities for land revaluation	13,439	13,439
Provision for retirement benefits for directors (and other officers)	90	64
Retirement benefit liability	876	863
Other	235	160
<b>Total non-current liabilities</b>	<b>198,956</b>	<b>188,621</b>
<b>Total liabilities</b>	<b>226,581</b>	<b>216,379</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	12,227	12,227
Capital surplus	13,850	13,860
Retained earnings	116,290	120,052
Treasury shares	(431)	(401)
<b>Total shareholders' equity</b>	<b>141,937</b>	<b>145,739</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,641	16,414
Deferred gains or losses on hedges	12	22
Revaluation reserve for land	6,779	6,779
Foreign currency translation adjustment	995	2,350
<b>Total accumulated other comprehensive income</b>	<b>23,429</b>	<b>25,566</b>
Non-controlling interests	1,979	2,052
<b>Total net assets</b>	<b>167,346</b>	<b>173,358</b>
<b>Total liabilities and net assets</b>	<b>393,928</b>	<b>389,738</b>

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

## Quarterly Consolidated Statements of Income

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

	3Q of Previous Fiscal Year (From Apr. 1, 2020 to Dec. 31, 2020)	3Q of Current Fiscal Year (From Apr. 1, 2021 to Dec. 31, 2021)
Operating revenue	32,206	31,398
Operating costs	19,628	18,902
Operating gross profit	12,577	12,496
Selling, general and administrative expenses	2,951	3,308
Operating profit	9,626	9,187
Non-operating income		
Interest income	50	43
Dividend income	646	675
Other	100	47
Total non-operating income	797	766
Non-operating expenses		
Interest expenses	847	821
Other	110	11
Total non-operating expenses	957	833
Ordinary profit	9,465	9,121
Extraordinary income		
Gain on sales of investment securities	599	782
Total extraordinary income	599	782
Extraordinary losses		
Loss on building reconstruction	107	765
Loss on retirement of non-current assets	15	9
Total extraordinary losses	122	775
Profit before income taxes	9,941	9,128
Income taxes - current	2,998	2,906
Income taxes - deferred	(13)	(134)
Total income taxes	2,985	2,771
Profit	6,956	6,357
Profit attributable to non-controlling interests	60	73
Profit attributable to owners of parent	6,896	6,283



Quarterly Consolidated Statements of Comprehensive Income

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

	3Q of Previous Fiscal Year (From Apr. 1, 2020 to Dec. 31, 2020)	3Q of Current Fiscal Year (From Apr. 1, 2021 to Dec. 31, 2021)
Profit	6,956	6,357
Other comprehensive income		
Valuation difference on available-for-sale securities	4,104	773
Deferred gains or losses on hedges	510	9
Foreign currency translation adjustment	(519)	1,354
Total other comprehensive income	4,095	2,137
Comprehensive income	11,051	8,494
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,991	8,421
Comprehensive income attributable to non-controlling interests	60	73

#### (4) Notes to Quarterly Consolidated Financial Statements

(Going Concern Assumption)

None applicable

(Significant Changes in Shareholder 's Equity)

None applicable

(Changes in Accounting Policies)

##### Application of the Accounting Standard for Revenue Recognition

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020; hereinafter referred to as the “Revenue Recognition Accounting Standard” ) from the beginning of the first quarter of the current fiscal year. This has resulted in a recognition of revenue in the monetary amount projected in exchange for goods or services at the point of time in which the control of promised goods or services is transferred to the customer.

Regarding some transactions, the Company had previously recognized the total amount of consideration received from the customer as revenue. This practice has been replaced with a method in which the net amount of transactions where the Group 's role in the provision of goods or service to the customer is that of an agent, obtained by deducting the amount paid to the supplier from the amount received from the customer, is recognized as revenue.

With respect to the application of the Revenue Recognition Accounting Standard, the Company complies with the transitional accounting treatment stipulated in the proviso of Paragraph 84 thereof. This means that the Company has performed additions to or subtractions from retained earnings at the beginning of the first quarter of the current fiscal year which consist of the cumulative impact amount obtained in the case where new accounting policies have been applied retroactively from the beginning of the first quarter of the current fiscal year and earlier. The Company has applied the new accounting policy starting with the balance at the beginning of the relevant period. However, the Company has adopted the method stipulated in Paragraph 86 of the Revenue Recognition Accounting Standard, which means that no new accounting policies apply retroactively to contracts wherein almost all of the revenue amounts are recognized in accordance with the prior accounting treatment up to the beginning of the first quarter of the current fiscal year. Moreover, the Company has also applied the method stipulated in item (1) of the supplementary provisions of Paragraph 86 of the Revenue Recognition Accounting Standard. With respect to changes to contracts undertaken before the beginning of the first quarter of the current fiscal year, accounting treatment has been conducted based on the contractual conditions resulting from the reflection of all contractual changes, and the cumulative impact amount has been added to or subtracted from retained earnings at the beginning of the first quarter of current fiscal year.

As a result, there has been no impact on the balance at the beginning of the period with respect to retained earnings. Moreover, the impact of this change on quarterly consolidated financial statements for the third quarter of the fiscal year is immaterial.

##### Application of the Accounting Standard for Fair Value Measurement

Starting from the beginning of the first quarter of the current fiscal year, the Company has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019; hereinafter referred to as the “Fair Value Measurement Accounting Standard” ). This means that in accordance with the transitional treatment stipulated in Paragraph 19 of the Fair Value Measurement Accounting Standard and Paragraph 44-2 of the “Accounting Standards for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019), the Company has applied the new accounting policy stipulated in the Fair Value Measurement Accounting Standard, etc. and will apply it in the future as well. This has no impact on quarterly consolidated financial statements.

(Segment Information)

I Previous 3Q fiscal year (Apr. 1, 2020 to Dec. 31, 2020)

1. Information on the amount of revenue and income by reportable segment

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

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Leasing	Facility Management	Total				
Operating revenue:							
Outside customers	25,267	6,393	31,661	544	32,206	-	32,206
Intersegment	87	1,788	1,876	0	1,876	(1,876)	-
Total	25,355	8,182	33,537	544	34,082	(1,876)	32,206
Segment income	10,428	349	10,777	106	10,884	(1,257)	9,626

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 adjustment was minus ¥1,257 million for segment income is mainly the corporate expense of ¥1,262 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.

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

II Current 3Q fiscal year (Apr. 1, 2021 to Dec. 31, 2021)

1. Information on the amount of revenue and income by reportable segment

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

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Leasing	Facility Management	Total				
Operating revenue:							
Outside customers	24,744	6,121	30,866	532	31,398	-	31,398
Intersegment	80	1,801	1,882	-	1,882	(1,882)	-
Total	24,825	7,922	32,748	532	33,280	(1,882)	31,398
Segment income	10,059	400	10,460	165	10,625	(1,438)	9,187

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 adjustment was minus ¥1,438 million for segment income is mainly the corporate expense of ¥1,456 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.

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

2. Matters concerning changes to reportable segments

As described in the Changes in Accounting Policies, the Company has applied the Revenue Recognition Accounting Standard from the beginning of the first quarter of the current fiscal year and has thus changed the accounting methods concerning the recognition of revenue. Thus, the Company has also made similar changes to the method of calculation used for profit and losses in its business segments. However, the impact of this change is immaterial.

(Significant Subsequent Events)

At the Board of Directors meeting held on January 28, 2022, the Company decided to set the record date for the convocation of the extraordinary general meeting of shareholders (hereinafter referred to as the “EGM” ) to be held in late March 2022.

1. Record Date for the EGM

The Company has set Monday, February 14, 2022 as the record date in order to determine shareholders entitled to vote at the EGM, and shareholders listed or recorded in the shareholders’ register as of the end of the record date will be considered shareholders entitled to vote.

2. Regarding the EGM

As announced in the “Announcement of Opinion Supporting Tender Offer for Shares in the Company by Mitsui O.S.K. Lines, Ltd., the Controlling Shareholder, and Recommendation for our Shareholders to Tender their Shares in Tender Offer” published on November 30, 2021 and the “Announcement of Result of Tender Offer for Shares in the Company by Mitsui O.S.K. Lines, Ltd., the Controlling Shareholder” published on January 19, 2022 by the Company, based on the fact that the result of the tender offer for the common stock of the Company (hereinafter referred to as the “Company Shares” ), which the controlling shareholder (parent company) of the Company, Mitsui O.S.K. Lines, Ltd. (hereinafter referred to as the “Tendor Offeror” ), has conducted since December 1, 2021, was that the total number of voting rights of the Company held by the Tendor Offeror remained less than 90% of the total number of voting rights of all shareholders of the Company, the Company has received a request from the Tendor Offeror to hold an extraordinary general meeting of shareholders including the following proposals: in order to make the Company a wholly-owned subsidiary of the Tendor Offeror, to consolidate Company Shares pursuant to Article 180 of the Companies Act (hereinafter referred to as the “Share Consolidation” ); to amend the Articles of Incorporation to abolish provision on the number of shares constituting one unit of stock on the condition that the Share Consolidation takes effect; and etc. In response to the request, the Company will hold the EGM and submit proposals including Share Consolidation and amendment of the Articles of Incorporation to abolish the provision on the number of shares constituting one unit of stock on the condition that the Share Consolidation take effects at the EGM.

Details are as stated in the “Announcement of Setting of the Record Date for Convocation of Extraordinary General Meeting of Shareholders” dated January 28, 2022.

In accordance with the delisting criteria of the Tokyo Stock Exchange, the shares of the Company will be delisted from the exchange after the prescribed procedures have been completed. Once the shares of the Company are delisted, investors will not be able to trade any shares of the Company on the exchange.