

Consolidated Financial Results for the First Nine Months of the Fiscal Year ending March 31, 2016

Our goal is to become the real estate company best loved and most chosen by customers worldwide.

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SUN FRONTIER

Securities code: 8934

Company Overview



Corporate name	Sun Frontier Fudousan Co., Ltd.
Head Office	Toho Hibiya Building (Hibiya Chanter) 14F 2-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo
Established	Apr. 8, 1999
Capital	¥8,387 million (as of Dec. 31, 2015)
Representative	President, Director: Tomoaki Horiguchi
No. of employees	269 Consolidated (as of Dec. 31, 2015)
Business contents	<ol style="list-style-type: none">1. Real Estate Revitalization Business Replanning Business/ Building Rental Business/ Real Estate Securitization Business2. Real Estate Services Business Rental Brokerage/ Property Management/ Building Maintenance/ Sales Brokerage/ Construction Solutions/ Delinquent Rent Guarantees
Fiscal year end	March
Listed in	First Section of the Tokyo Stock Exchange (securities code: 8934)



< Executive Summary >
Results for the First Nine Months
of the FY ending Mar 31, 2016

Highlights of the results for the 3rd. quarter SUN FRONTIER

Revision of Full-Year Earnings Forecasts for Fiscal Year Ending Mar. 31, 2016 and Revision of Dividend Forecasts

(¥ million)

	9 months ended Dec. 31, 2015	yr/yr change	%	Previous forecasts announced May 8	Revised forecasts announced Feb. 4	Percentage change
Sales	17,356	-2,706	-13.5%	33,000	33,000	—
Operating income	4,521	-65	-1.4%	6,300	7,300	+15.9%
Ordinary income	4,221	-168	-3.8%	6,000	7,000	+16.7%
Net income	4,283	+404	+10.4%	5,300	7,200	+35.8%
Annual dividends per share				¥17.5	¥25.0	+42.9%

The profit margin of the Revitalization business increased . Segment Profit margin is 30.2%, which is higher than the profit margin for the 3rd quarter of the previous year (23.8%). As for the projects expected, we have revised our forecasts.

On the strategic assets management taking into consideration for the importance of scale and term of each project, the gain on fixed asset sold contributed the highest profit for the period.

Summary of the results for the 3rd. quarter SUN FRONTIER

(¥ million)

	Apr. to Dec. in the FY ended Mar 31, 2015	Apr. to Dec. in the FY ending Mar 31, 2016	Profit margin to sales	Increase from the same period of the previous year	Revised forecasts for the FY ending Mar 31, 2016	Progress rate with respect to the initial forecast
Sales	20,062	17,356	—	-13.5%	33,000	52.6%
Operating income	4,587	4,521	26.1%	- 1.4%	7,300	61.9%
Ordinary income	4,390	4,221	24.3%	- 3.8%	7,000	60.3%
Net income	3,878	4,283	24.7%	+ 10.4%	7,200	59.5%

Revenue/Profit Summary



(¥ million)

	Apr. to Dec. in the FY ended Mar 31, 2015	Apr. to Dec. in the FY ending Mar 31, 2016		Apr. to Dec. in the FY ended Mar 31, 2015	Apr. to Dec. in the FY ending Mar 31, 2016
Sales	20,062	17,356	Operating income	4,587	4,521
Real estate revitalization	15,980	12,821	Non-operating income	14	13
Real estate securitization	403	145	Non-operating expenses	211	313
Rental building business	1330	1,592	Ordinary income	4,390	4,221
Brokerage	878	1,233	Extraordinary loss/income	13	1,245
Property management	955	1,097	Corporate income tax, etc.	437	1,186
Other businesses	514	466	Minority interests in income	88	-2
Gross profit on sales	6,853	7,048	Net income	3,878	4,283
Real estate revitalization	4,315	4,246			
Real estate securitization	403	145			
Rental building business	714	825			
Brokerage	746	1,082			
Property management	417	499			
Other businesses	255	248			
Selling and general administrative expenses	2,265	2,526			

- The profit margin of the Revitalization business increased, improving ordinary income margin.
- The gain on fixed asset sold contributed the highest profit for the period.
- The Brokerage business grew considerably.

- Stable income structure covering SG&A
The income from rental building and realty service businesses (2,656 million yen) exceeds the SG&A(2,305 million yen), excluding Revitalization sales commissions.

Consolidated balance sheet



-Assets-

(¥ million)

	End of Mar. 2014	End of Mar. 2015	End of Dec. 2015	Increase/decrease (from the end of Mar. 2015)
Current assets	31,446	37,452	47,412	+9,959
Cash and deposits	11,180	12,686	11,853	-833
Inventory assets	18,729	23,480	33,856	+10,375
Other current assets	1,536	1,285	1,702	+416
Noncurrent assets	2,464	2,971	3,299	+327
Property plant and equipment	2,164	2,483	2,481	-1
Intangible assets	11	76	249	+173
Investments and other assets	287	412	567	+155
Total assets	33,910	40,424	50,711	+10,286

Consolidated balance sheet

-Liabilities/Equity-



	End of Mar. 2014	End of Mar. 2015	End of Dec. 2015	Increase/decrease (from the end of Mar. 2015)
Current liabilities	3,023	3,550	5,577	+2,027
Short-term loans payable, etc.	1,006	1,004	1,995	+990
Income taxes payable, etc.	266	221	1,041	+819
Other current liabilities	1,750	2,324	2,541	+216
Noncurrent liabilities	12,417	14,172	18,855	+4,682
Long-term loans and bonds payable	11,359	12,988	17,514	+4,526
Other noncurrent liabilities	1,057	1,183	1,340	+156
Total liabilities	15,440	17,723	24,433	+6,710
Shareholders' equity	18,217	22,693	26,270	+3,577
Others	252	8	7	-0
Total net assets	18,469	22,701	26,278	+3,576
Total capital and liabilities	33,910	40,424	50,711	+10,286

capital adequacy ratios of at least 50%

End of Mar. 2014	End of Mar. 2015	End of Dec. 2015
53.7%	56.2%	51.8%

As the purchasing of revitalized property progressed, the interest-bearing liabilities increased from 13.9 billion yen as of the end of the previous year to 19.5 billion yen.

Retained earnings increased due to the difference between quarterly net income (+ 4.2 billion yen) and term-end dividend payment (-700 million yen).

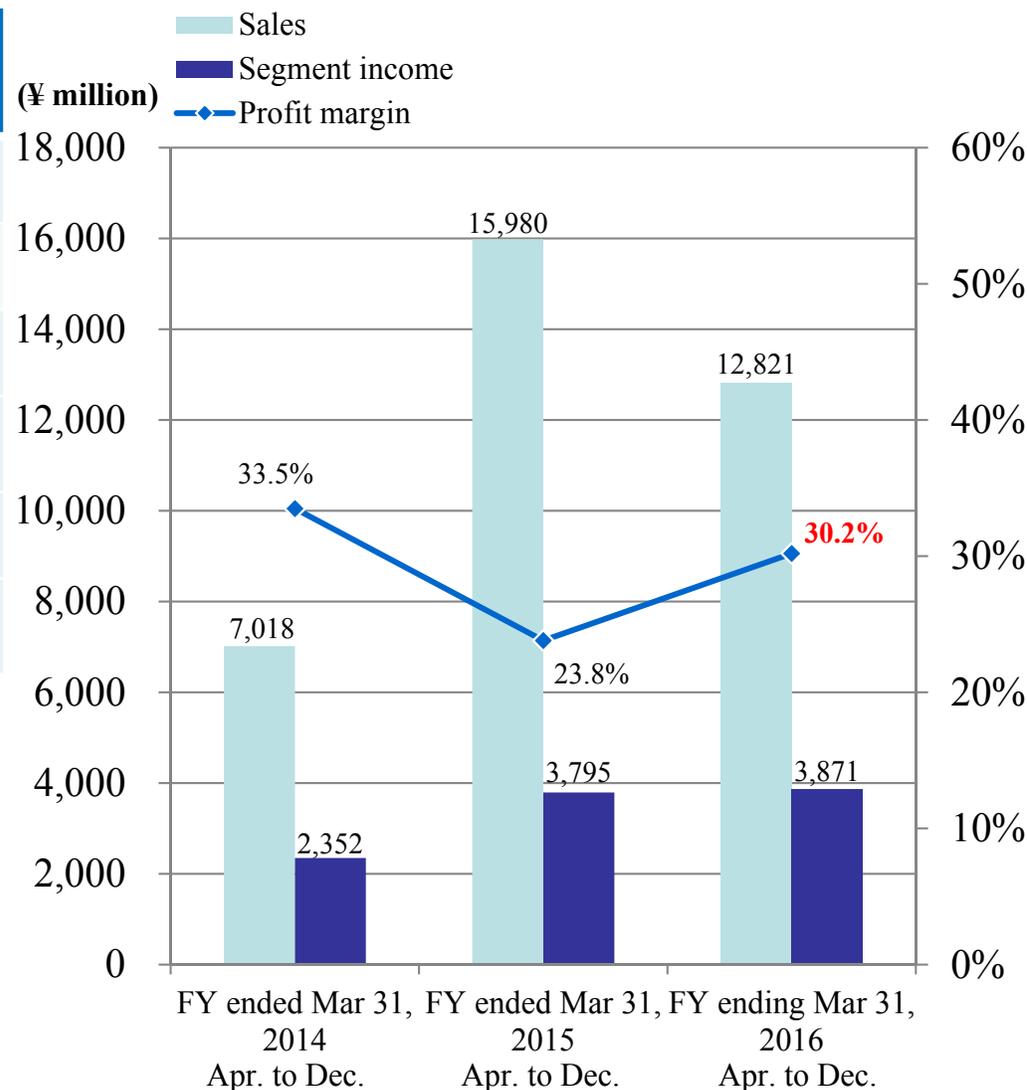
Performance of Revitalization business



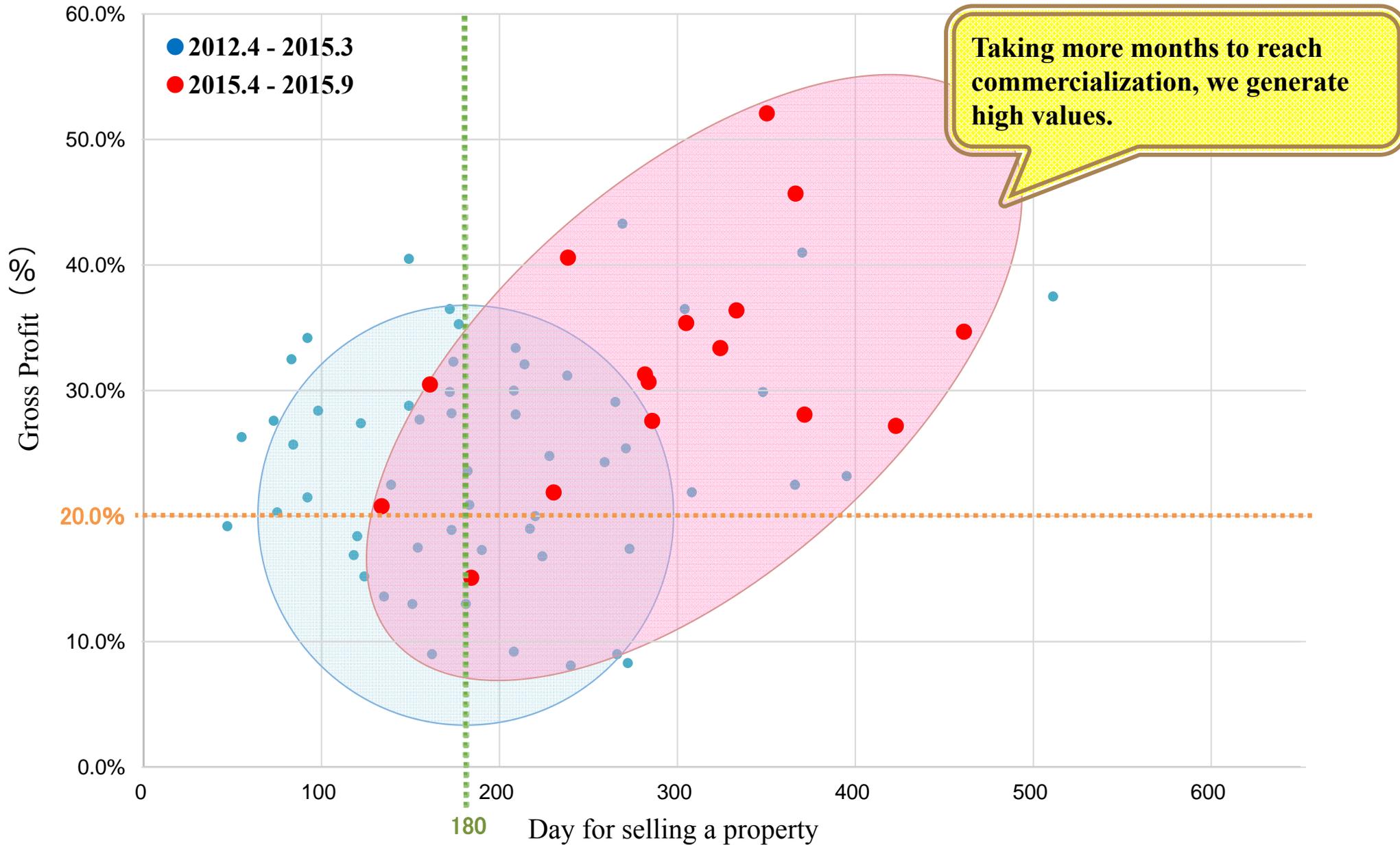
(¥ million)	Apr. to Dec. in the FY ended Mar 31, 2015	Apr. to Dec. in the FY ending Mar 31, 2016	Increase/decrease
Sales	15,980	12,821	-19.8%
Segment income <small>(Note 1)</small>	3,795	3,871	+2.0%
Profit margin	23.8%	30.2%	+6.4%p
No. of procured buildings	26	24	+2
No. of sold buildings	20	16	-4
No. of buildings in stock as of the end of the term	27	35	+8

- Profit margin increased considerably to 30.2%.
- The average business period for selling a property is 287 days.
- The stocks of revitalization property as of the end of the third quarter are 35 buildings, worth 33.8 billion yen.

(Note 1) “Segment income” is calculated by subtracting the expenses for respective businesses, such as interest paid, sales commission, and goodwill amortization, from gross profit on sales.



Extended the processing period to create higher-margin

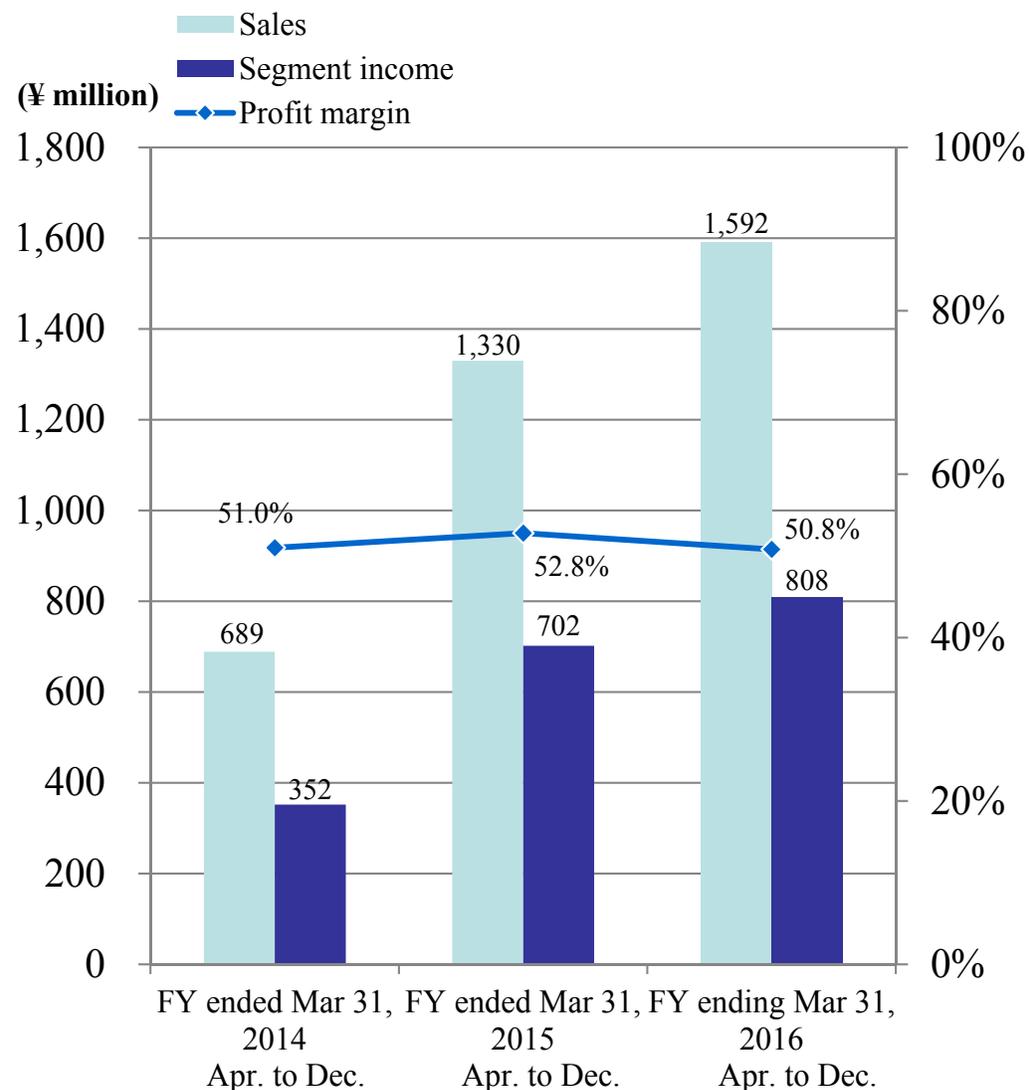


Rental building business



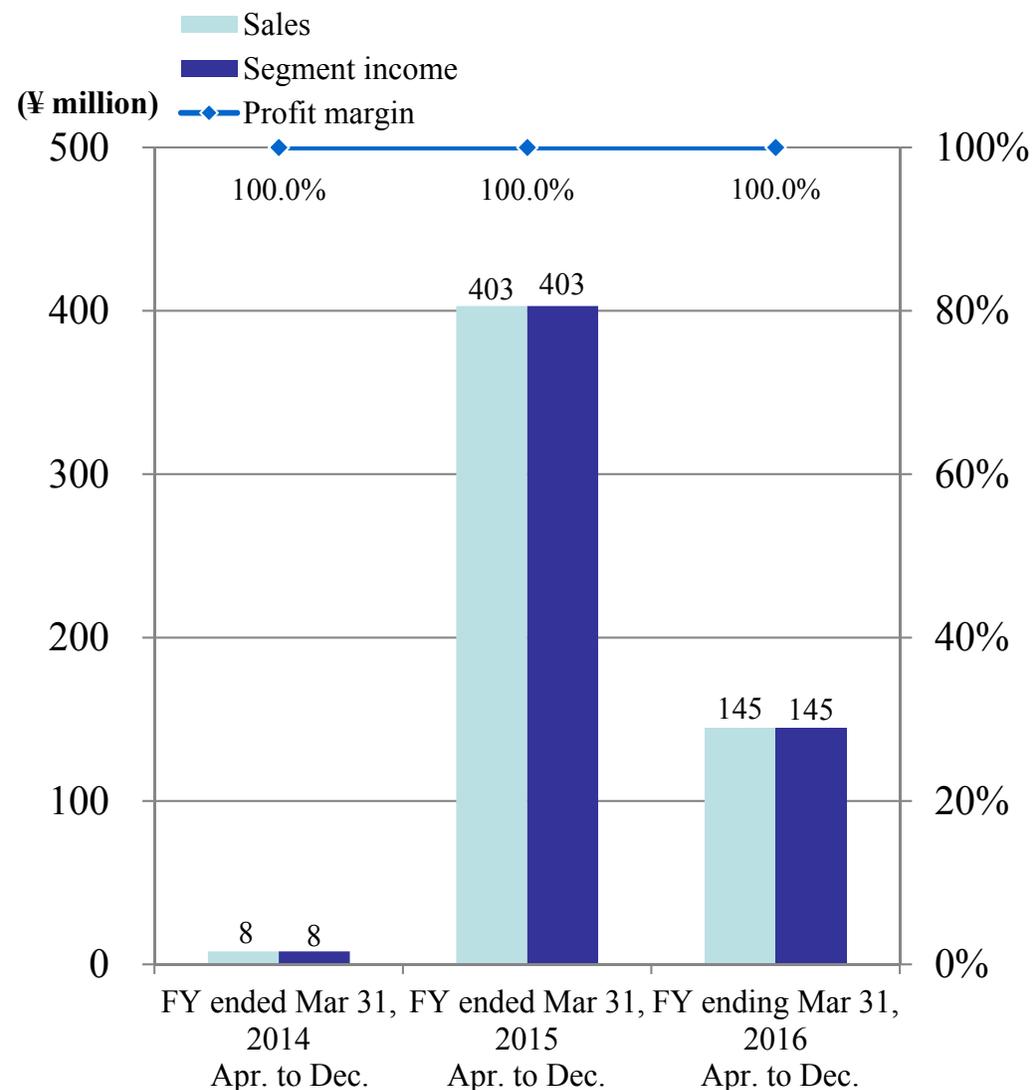
(¥ million)	Apr. to Dec. in the FY ended Mar 31, 2015	Apr. to Dec. in the FY ending Mar 31, 2016	Increase/decrease
Sales	1,330	1,592	+19.7%
Segment income	702	808	+15.0%
Profit margin	52.8%	50.8%	-2.0%p

- Increasing stable income, as a result of steady growth of sales and profit.
- The increase in income from rents of mid to long-term revitalized properties contributed.



(¥ million)	Apr. to Dec. in the FY ended Mar 31, 2015	Apr. to Dec. in the FY ending Mar 31, 2016	Increase/decrease
Sales	403	145	-63.9%
Segment income	403	145	-63.9%
Profit margin	100.0%	100.0%	—

- There was the income from investment allocation in conformity with the sale of collaborative investment projects, but both sales and profits dropped.



Performance of Brokerage business



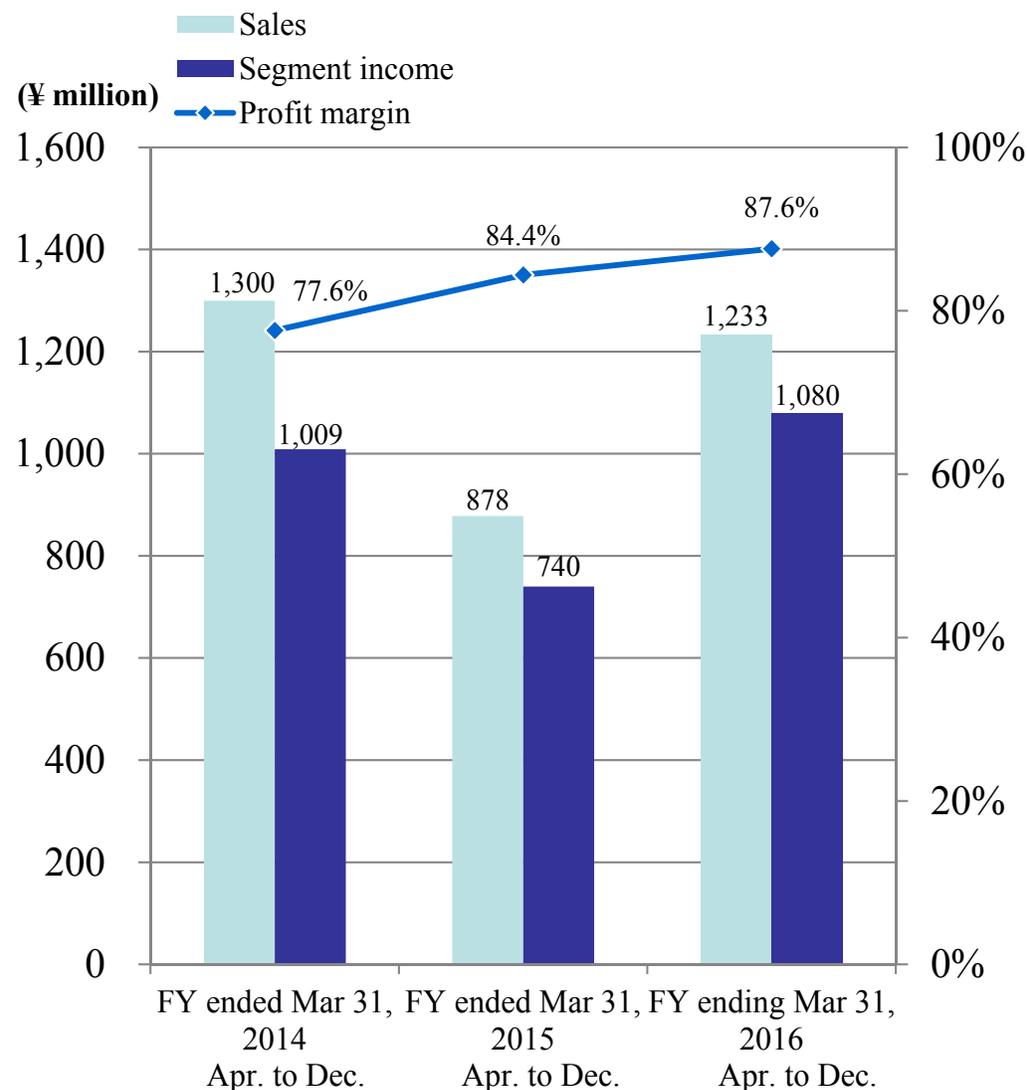
(¥ million)	Apr. to Dec. in the FY ended Mar 31, 2015	Apr. to Dec. in the FY ending Mar 31, 2016	Increase/decrease
Sales	878	1,233	+40.4%
Segment income	740	1,080	+45.9%
Profit margin	84.4%	87.6%	+3.2%p

< Sales brokerage >

- As for the sales brokerage business, we mostly focused on the relationship with the other departments or the agents to obtain the effective information and introduction, put more time, made effort into them and added the value on. In such a way we succeeded to take some chances as repeated business from customer to another customer, both sales and profits grew considerably in comparison to the same period of the previous year.

< Rental brokerage >

- We concentrated on solving the worries and difficulties of owners and finding tenants for revitalized buildings, which is generating to the creation of the future profits for the entire company.



Performance of Property management business



(¥ million)	Apr. to Dec. in the FY ended Mar 31, 2015	Apr. to Dec. in the FY ending Mar 31, 2016	Increase/decrease
Sales	955	1,097	+14.9%
Segment income	417	499	+19.7%
Profit margin	43.7%	45.5%	+1.8%p

<Property management business>

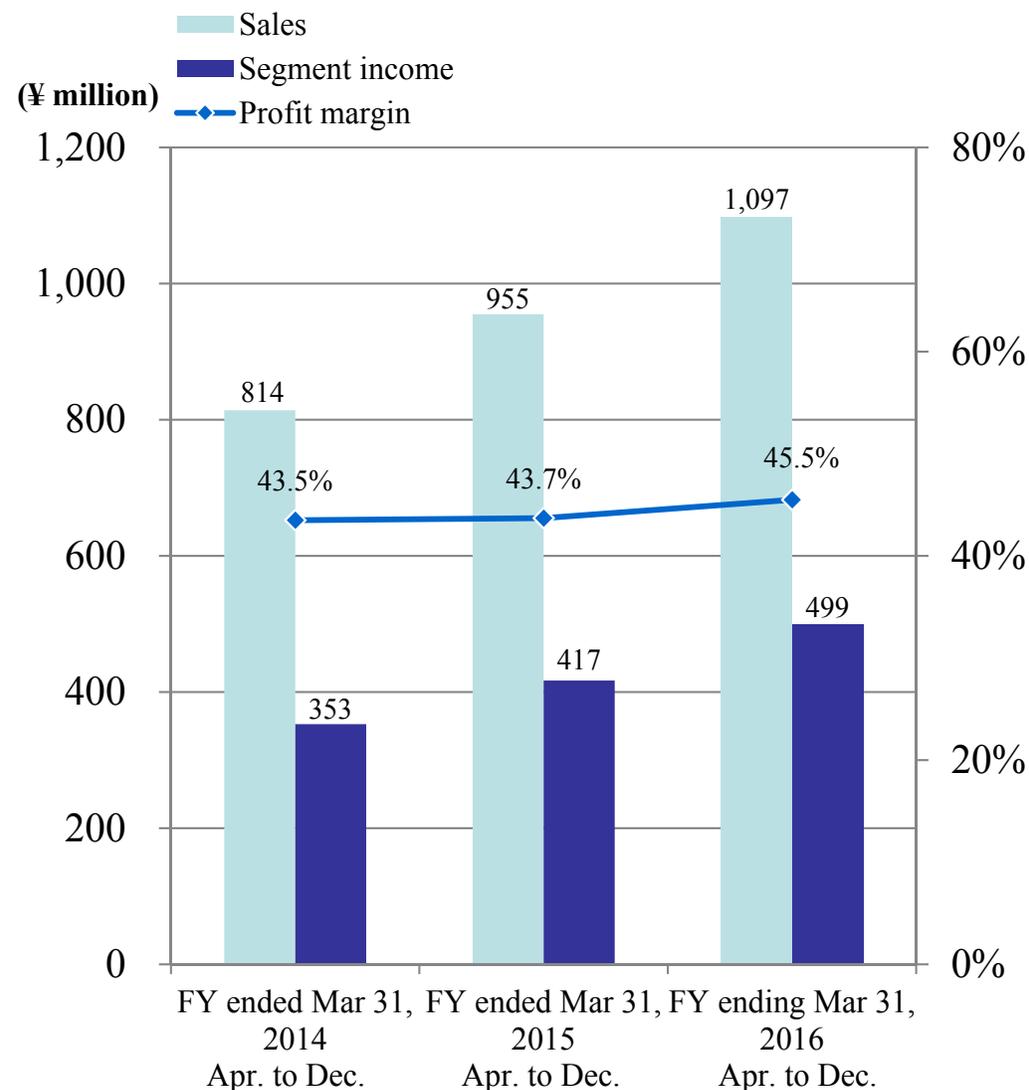
- Sales increased about 15%, and profits increased about 20%.
- No. of entrusted buildings: 315 (up 60 compared to the same period of the previous year)
- Occupancy rate: 96.3% (down by 0.9%)

【the number of entrusted buildings and occupancy rate】

	No. of entrusted buildings	Occupancy rate
End of Dec. 2013	190	96.4%
End of Dec. 2014	243	97.2%
End of Dec. 2015	306	96.3%

<Building maintenance business>

- We made efforts to increase projects in cooperation with other business divisions. As a result, both sales and profits increased.



Performance of Other Business (delinquent rent guarantee, construction solution, space rental, hotel)



(¥ million)	Apr. to Dec. in the FY ended Mar 31, 2015	Apr. to Dec. in the FY ending Mar 31, 2016	Increase/decrease
Sales	514	466	-9.4%
Segment income	255	248	-2.7%
Profit margin	49.7%	53.4%	+3.6%p

< Delinquent rent guarantee business >

- We strengthened the relationship with in-house departments including real estate broker and partner companies, so that both sales and profits increased.

< Construction solution business >

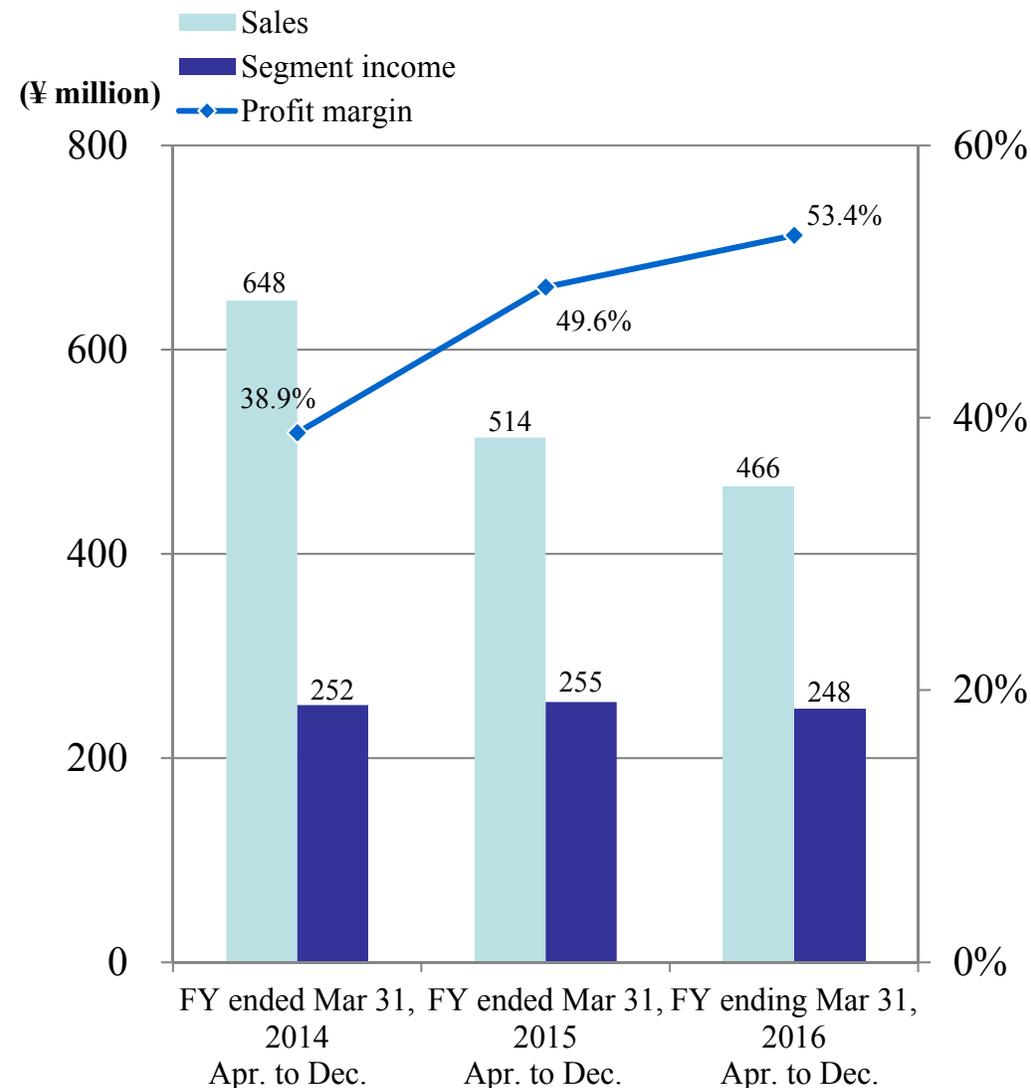
- Sales and profits decreased compared to the previous year

< Space rental business >

- Income covered the whole expenditure during the third quarter of consolidated fiscal year by the improvement of the recognition by active marketing.

< Hotel business >

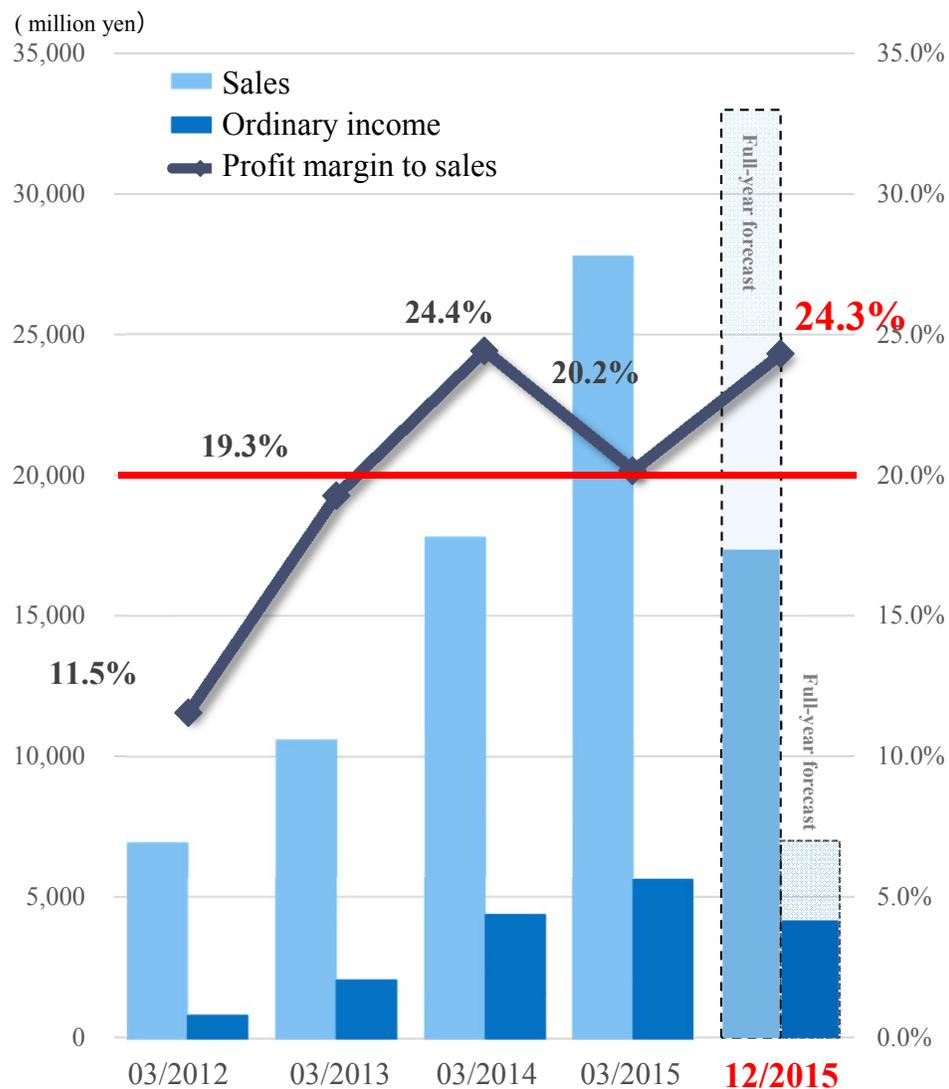
- We have agreed to make a business alliance for the hotel business in Japan with Spring Group, which runs tour services and airline in China and Japan. We get a move into proactive approach toward the needs of foreign tourists.



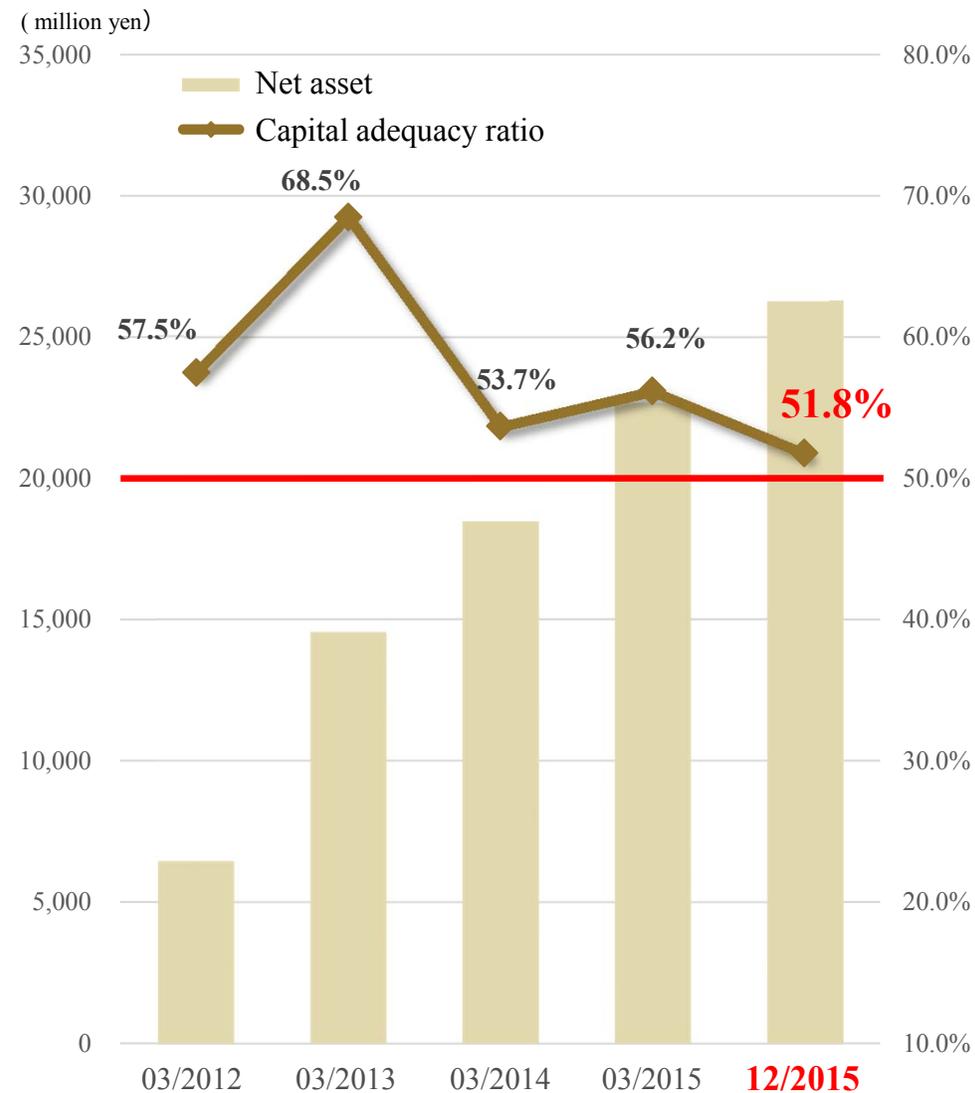
Key Performance Indicators



■ Ordinary income margin

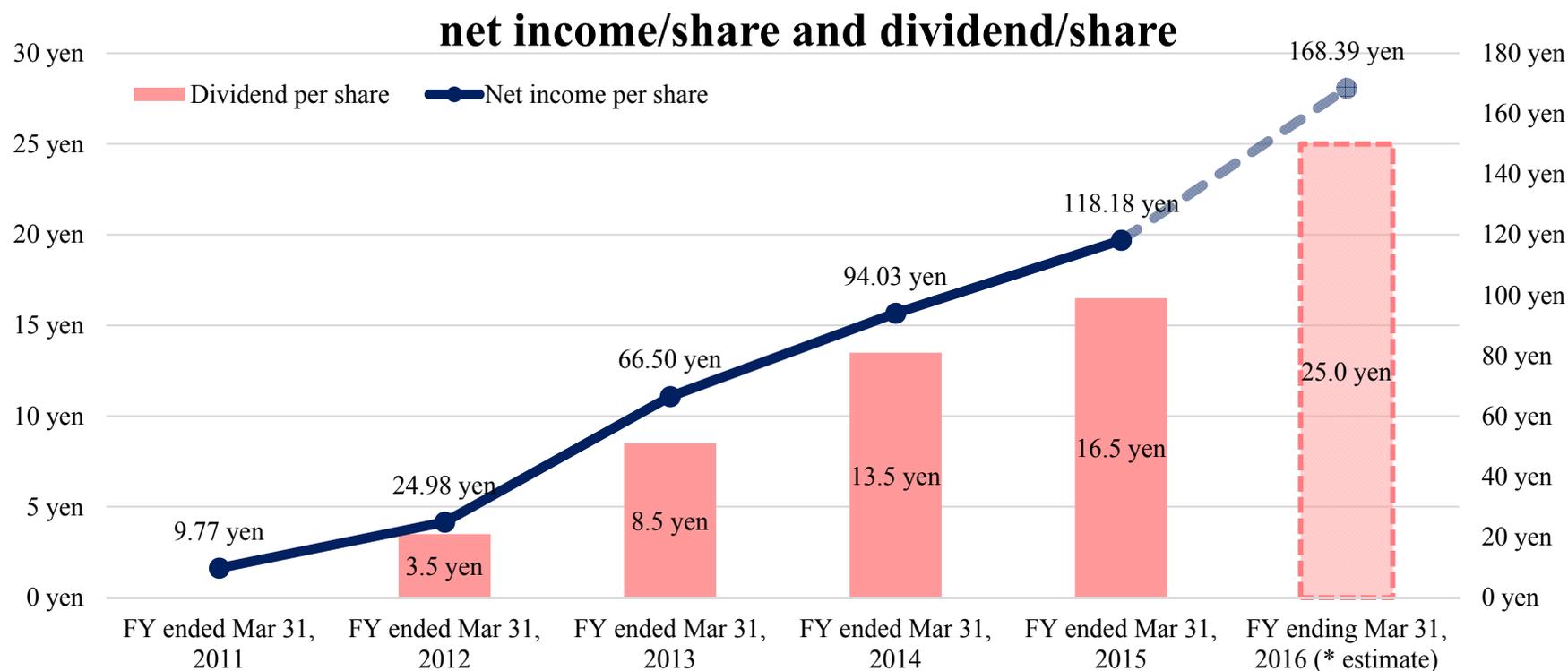


■ Capital adequacy ratio



Profits and dividend

	03/2011	03/2012	03/2013	03/2014	03/2015	03/2016 forecast
Ordinary income (¥ million)	541	799	2,039	4,341	5,593	7,000
Net income (¥ million)	363	928	2,483	4,020	5,053	7,200
Net income per share (yen)	9.77	24.98	66.50	94.03	118.18	168.39
Dividends per share (yen)	0.00	3.50	8.50	13.50	16.50	25.00
dividend payout ratio	0.0%	14.0%	12.8%	14.4%	14.0%	14.8%



< Future activities >

- 1. Business environment**
- 2. Managerial policy and business model**
- 3. Growth strategies**

The global economy moderates to a sustainable growth.

The global economy is expected to grow moderately, because of low oil prices and the healthy U.S. economy, but we need to pay attention to the sluggish growth of the Chinese economy, the downturn of Europe, etc.

The Japanese economy will keep recovering sustainably for getting out of deflation, as corporate performances, employment situations, and incomes are being improved, thanks to the monetary easing policy, the yen depreciation, etc.

Under the vision with Tokyo Olympics 2020 being a springboard, urban infrastructure will be upgraded, and “the world’s best city Tokyo” in the aspects of the environment, safety, convenience, etc. is about to be actualized.

Financial inflow by strengthen the easy-money policy, and growth of foreign tourists’ consumption

Negative interest policy provides a financial inflow to the real estate market.

As population is aging and the fund procurement environment is favorable because of low interest rates, there is a growing demand for the purchase of real estate, for coping with inheritance tax, managing assets, and bracing for inflation..

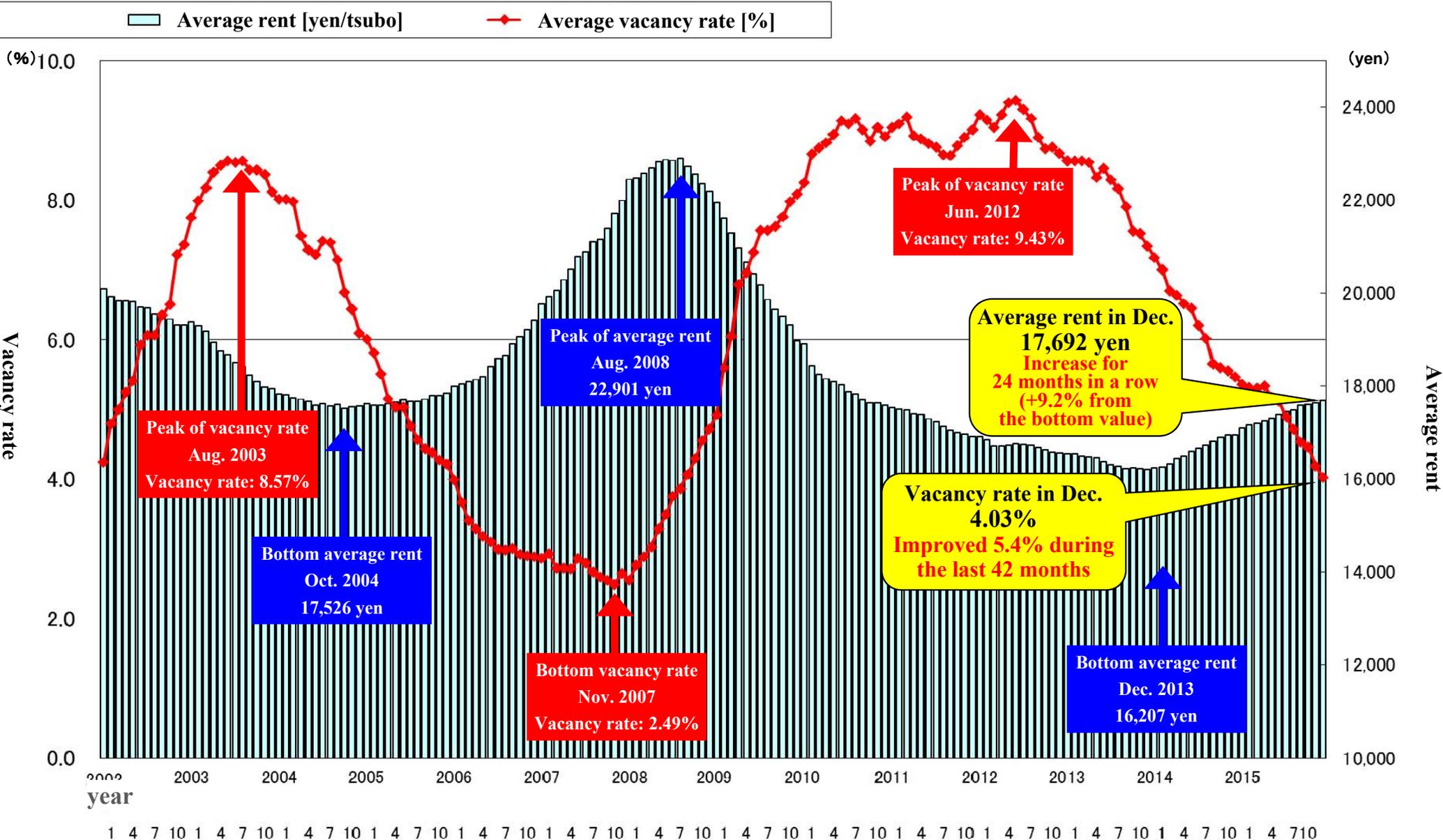
The number of foreign tourists to Japan reached 19.7 million people in the end of December, the government had set a target "20 million people in 2020" were likely to be achieved this year. Along with this, the supply of accommodation in hotels and in metropolitan areas has become a socially urgent.

The demand of urban office building market will be growing

Based on healthy corporate performance, the transaction of relocating to a larger office, enlarging the office spaces etc. becomes more achieve than before. In the five wards of Tokyo, the demand-supply balance will be tightened due to the decline in supply, and this leads the rent upward and vacancy rate downward.

Mainly for urban office buildings in good locations, the advertised rents will be raised, or rent increase negotiation at the renewal of contract is necessary. This enhances the advantage of lessors.

Changes in office rent and vacancy rate in center district 5 wards in Tokyo



* Source: Produced by our company based on the "office report" of Miki Shoji. This researched the office buildings whose reference floor's area is over 100 tsubo in 5 wards in Tokyo.

2. Managerial policy and business model

forwarding the management for ensure medium- to long-term growth

Emphasize high-margin, wealthy individuals and operational capability

Sun Frontier's Vision and Policies



Vision

We aim to become the real estate company loved and chosen the most by clients in the world as **“professionals in real estate utilization”**

Clients

Building owners, asset holders, and wealthy individuals

Core business

Real estate revitalization (utilization)

Policies

To focus on people, rather than property

To keep the viewpoint of customers, and solve any real estate-related difficulties

Strategies

Urban center

Office

Strength

Tenant finding capability

Real estate Revitalization capability

Building operation capability

How we want to be

Philosophy

- Secure all employees, pursue happiness and coexistence while contributing to the prosperity of society and humanity.

Vision

- Our Goal is to Become the Real Estate Company Best Loved and Most Chosen by Customers Worldwide.

Policy

- Stay true to the perspective of clients and solve problems.

Clients

- Building owners, investors, the wealthy

Core Business

- Real Estate Property Revitalization

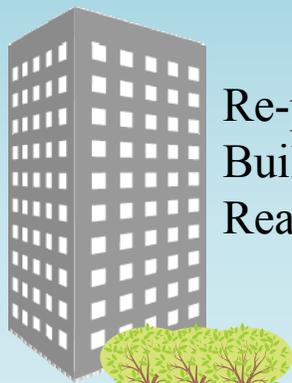
Specialties

- Skilled at finding tenants for small and medium office buildings in central Tokyo and with the conceptual power of real estate revitalization, the company sincerely works on managing buildings and utilizing real estate properties

Classification chart of our business

Office buildings

Real Estate Revitalization Business



- Re-planning Business
- Building Rental Business
- Real Estate Securitization Business

Real Estate Services Business

- Rental Brokerage
- Property Management
- Building Maintenance
- Sales Brokerage
- Construction Solutions
- Delinquent Rent Guarantees

Hotel business

- Operations
- Development, Regeneration
- Stock holdings, Funding

Abroad

- Taking over the investment by Taiwanese investors
- Public housing in Indonesia
- Hotel and housing Developments in Vietnam

High-quality, swift management system specialized in the urban center



1. Specializing in the center of Tokyo

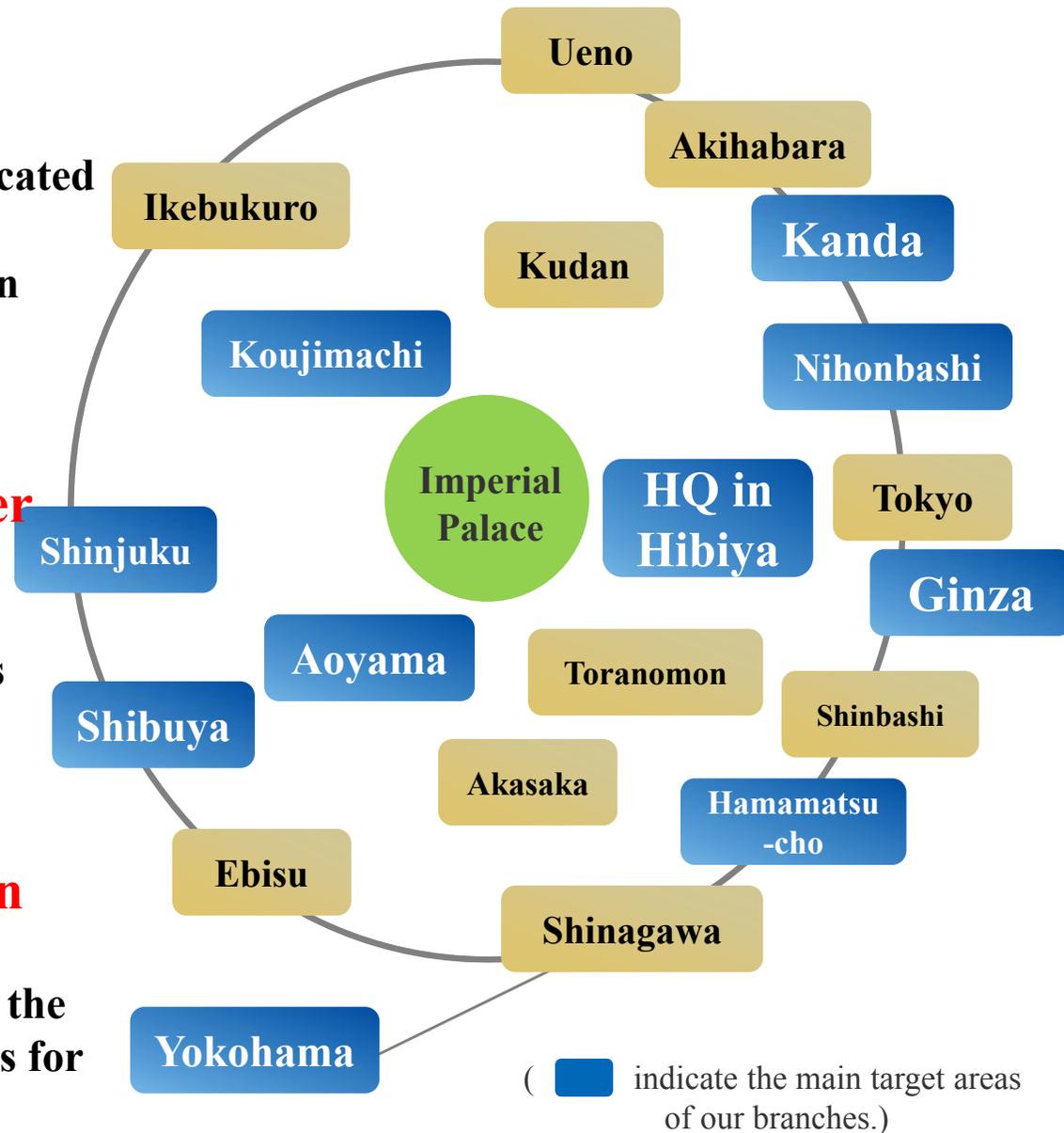
Our Head Quarter and 8 branches are all located in **Tokyo Central Business District** So that we have Strong leasing capabilities in finding tenants for **Office and Commercial buildings**.

2. Various Solutions to Property Owner

Not only leasing brokerage related services, we provide the property owners with various solutions to their problems and produce various revenue opportunities.

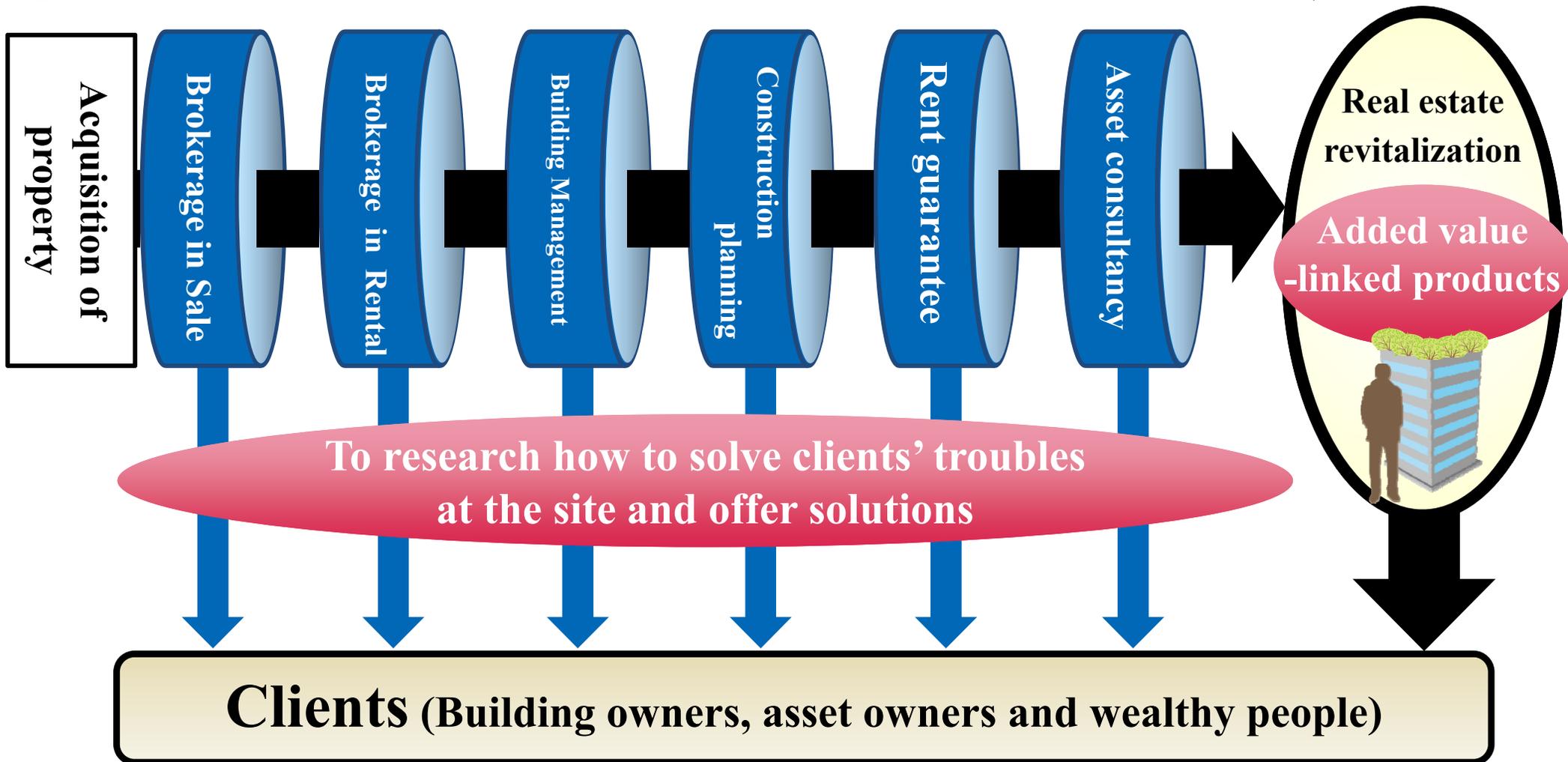
3. Procure buildings for Revitalization

Close relationship with and consultation for the property owners, we may purchase buildings for revitalization business purpose.



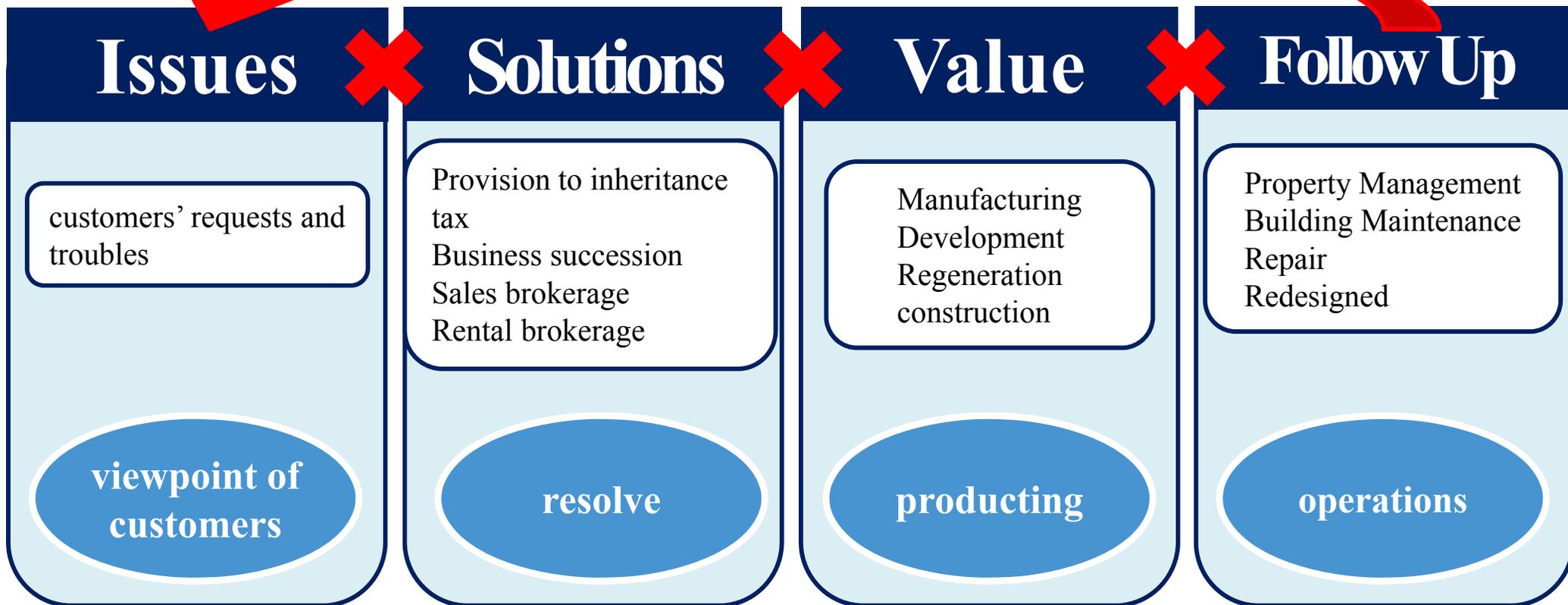
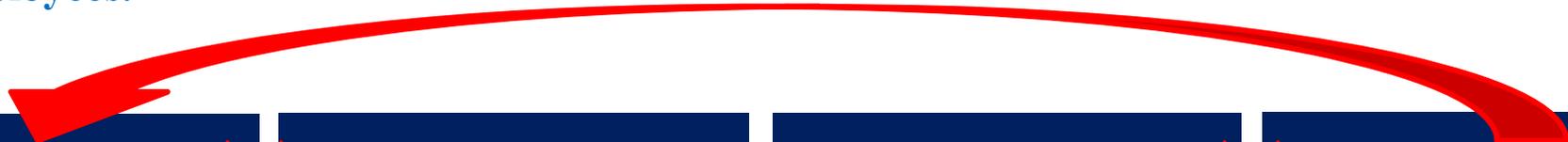
Real Estate Revitalization and the Cycle of Added Value

- ① **In the vertical service business**, we survey and solve complaints, inconveniences, and discomforts, while listening to clients' voices. We combine the know-how and grasped needs, apply them to used buildings we acquired, and then
- ② Revitalize the real estate with added values in **the horizontal real estate revitalization business**, and sell them.



Company credo “altruism”

We aim to offer greater happiness to customers and promote the business operation among all employees.



Maximization of customers' profit is just “altruism”.

Earning Opportunities even after sale



“Revitalized buildings with one price for one buildings” located at good places in the urban center. We increase market values with excellent quality and attractive features, and sell real estate to asset holders and wealthy people at the right price. Even after the sale, we have important earning opportunities.

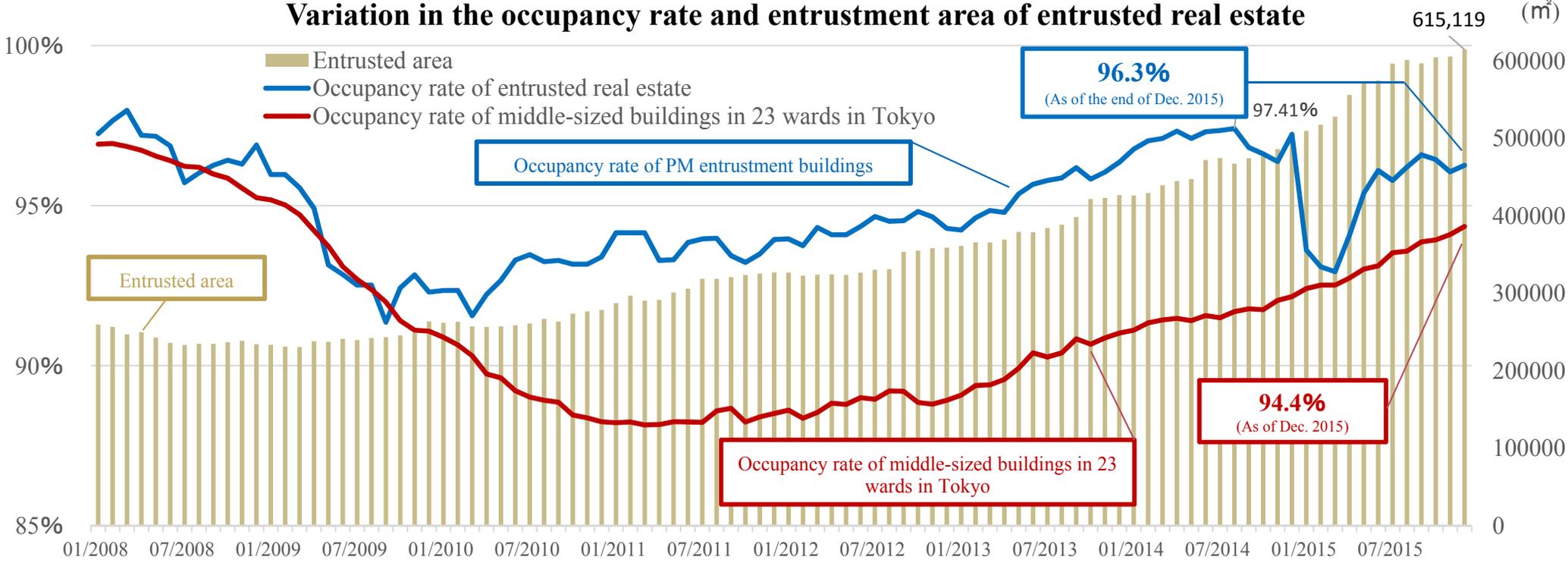
Menu of after-sale services							
Sale of revitalized property	Building management/maintenance	Rental brokerage	Rent guarantee	Interior finishing	Renewal	Asset consultancy	Sales brokerage
	<ul style="list-style-type: none"> • Account management • To listen to opinions • Accounting report • Negotiation with tenants • Building maintenance • Emergency measures • Equipment management 	<ul style="list-style-type: none"> • To find occupants • brokage for furnished office • Marketing • Consultancy 	<ul style="list-style-type: none"> • Nonpayment is immediately guaranteed • To guarantee rent, etc. for up to 18 months 	<ul style="list-style-type: none"> • Interior planning • Design • Interior finishing • Restoration to the original state • Undertaking of tenant’s construction 	<ul style="list-style-type: none"> • Renewal of the entrance, air-conditioner, outer walls, etc. • Repair • Building inspection 	<ul style="list-style-type: none"> • Specialist consultation • Measures for inheritance tax • Asset management • Business succession • Consultancy 	<ul style="list-style-type: none"> • Purchase of new real estate • Sale of assets • Replacement by purchase of new real estate for business • Replacement of assets

Businesses of both revitalizing real estate and operating rental buildings

Maintain Higher Occupancy Rate and Enhance PM operations



Variation in the occupancy rate and entrustment area of entrusted real estate



Top-ranked companies in the number of owners*

	2015	2014
1 Vortex	360	283
2 XYMAX	251	243
3 Sun Frontier Fudousan	207	159
4 RIO CONSULTING	191	—
5 Itochu Urban Community	180	180

Note: Occupancy rate of entrusted buildings under our company for management
 In the 4th quarter of fiscal year 2014, important tenants relocated to larger offices, vacating some units. Consequently, occupancy rate declined temporarily at the end of the term.
 Later, tenants have been moving in steadily, recovering occupancy rate.

*Source: Produced by our company based on the Nov. 2015 issue of "Monthly Property Management"

Building operation capability (the reason why customers chose us)

A general management company

① leasing management

Continuation of full
occupancy

② property management

Repression for vacancy
and delinquency

③ construction management

Maintaining compliance

④ High added-value product

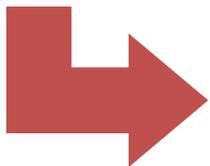
Maximization in assets value



⑤ solution capability

to solve troubles of clients'
whole of assets

Sun Frontier Fudousan



**We offer customers one-stop consecutive real estate services .
We provide fuss-free after sale services with self-manufactured operations.**

Basic Principles for our business

1. Mental management based on our ethos and philosophy

- We have upheld “altruism” since the establishment of our company.
- We together clean our office, etc. and read the philosophy booklet every morning, to share the value “the pleasure of others pleases us.”
- We aim to offer greater happiness to customers, and contribute to actualize a prosperity of our society.

2. Management among all employees based on the accounting for each division

- By developing and diffusing the accounting system for each division (Amoeba management), we enhance employees’ profit awareness and promote the business operation among all employees with management perspective.

3. Business management based on the viewpoint of customers

- We listen to customers’ requests carefully, deal with and solve even minor troubles, without stint.
- We change ourselves from the viewpoint of customers, challenge, create and advance.
- Based on the collaboration among different sections, we create high added values that are linked to one another.



**Employees play major roles.
Resonant business administration.**

High added-value generated from our all-hands operation

Appearance **After**



in full blossom

Property outline

- Location: Kudan-kita, Chiyoda-ku, Tokyo
- Structure: a steel reinforced concrete and light-gauge steel flat-roofed 6-story building
- Date of completion: 1990
- Purposes of use: office, parking
- Land area: 233.24m²
- Gross floor area: 995.40m²

Indoor **After**



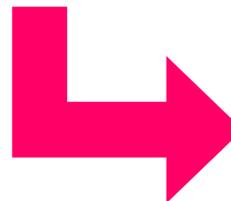
PSO—Premium setup office



entry hall with a premium feel



roof terrace **Before**



Our renovation is from the viewpoint of applicants.

Lease contracts have been signed with rent being about 30% higher than the market value.

roof terrace **After**



5 or 6-story tenants' very own roof terrace with plants, having views of the moat around the castle

We offer comfortable office lives, by utilizing space.

Appearance **After**



Indoor **After**



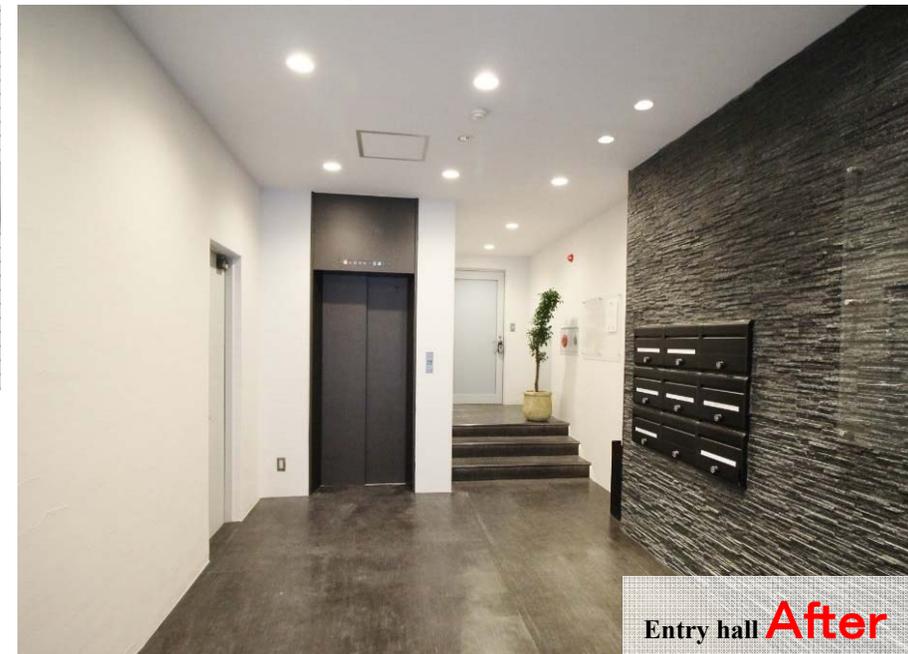
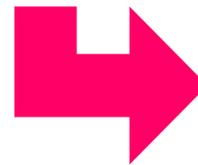
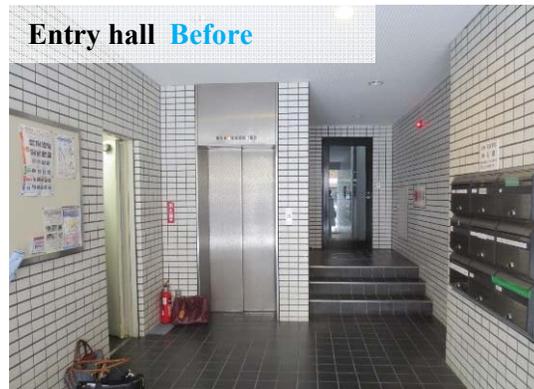
reassurance by antiseismic reinforcement

Lease contracts have been signed with rent being about 20% higher than the amount at purchase.

Property outline

- Location: Shiba, Minato-ku, Tokyo
- Structure: a steel reinforced concrete and light-gauge steel flat-roofed 9-story building
- Date of completion: 1981
- Purposes of use: office, shop
- Land area: 182.21m²
- Gross floor area: 1,191.09m²

Entry hall **Before**



Entry hall **After**

3. Growth strategies

activities of “three growth directions”

1) Strengthen our existing business

**Expanding office business
&
hotel business, high demand of inbound**

2) M&A

**capital alliance
business alliance**

3) Overseas expansion

**Indonesia
Vietnam**

Rental Assets for Hotels

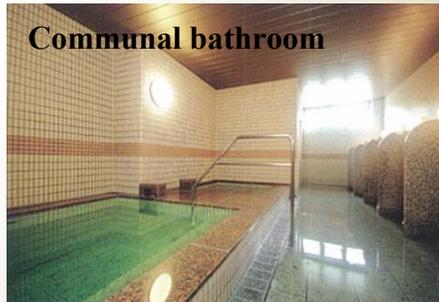
Hotel Frontier Iwaki



Guest room



Communal bathroom

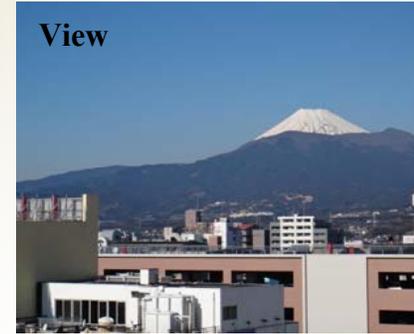


- Location: Daikumachi, Taira, Iwaki-shi, Fukushima Prefecture (6 min. on foot from Iwaki Station of JR Joban Line)
- No. of guest rooms: 150 (equipped with a communal bathroom, a bedrock bath, a loess bath, etc.)
- Year built: Mar. 2007 (8 years old)

Sanco Inn Numazu-ekimae



View



Guest room



Guest room



- Location: Ohte-machi, Numazu-shi, Shizuoka Prefecture (2 min. on foot from Numazu Station of JR Tokaido Main Line)
- No. of guest rooms: 152 (1st and 2nd floors are occupied by stores)
- Year built: Nov. 2007 (8 years old)

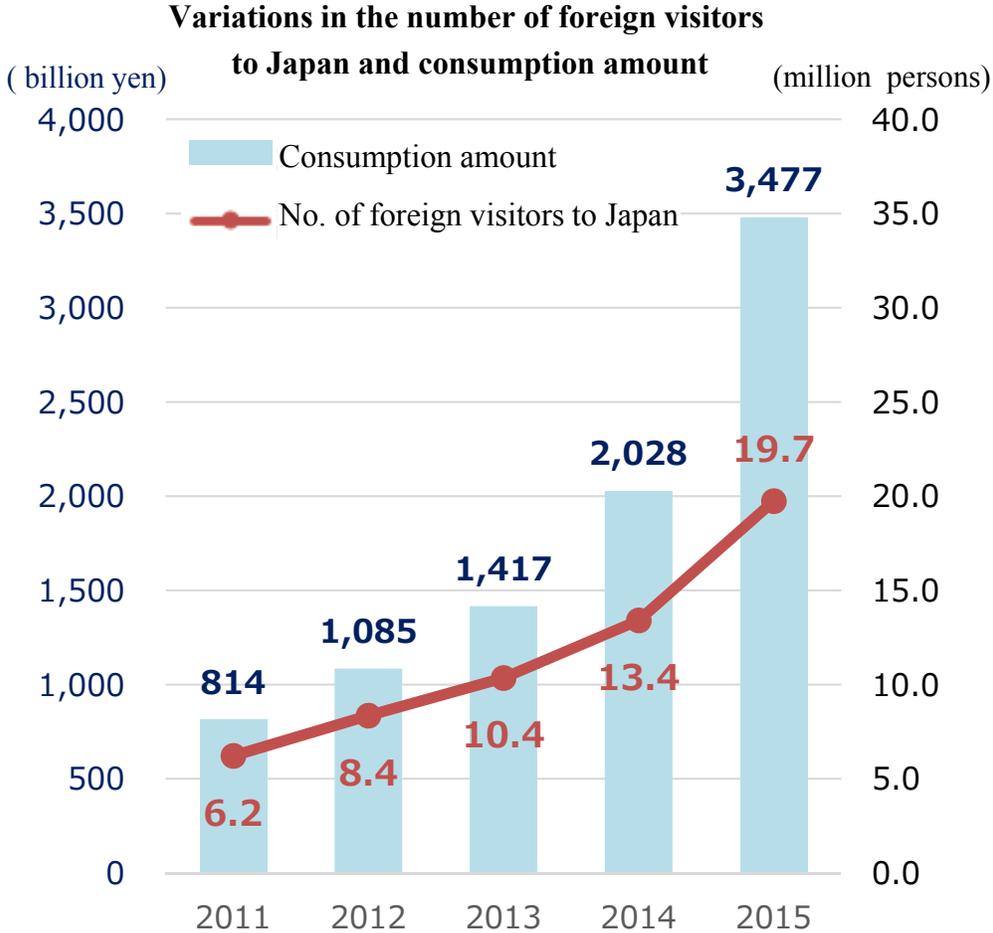
Hotel development, revitalization, and operation businesses



As for hotel operation, we have surveyed the market, and discussed business plans and commercialization. **As the number of foreign visitors who stay in Japan has been increasing rapidly**, our company decided to **develop and revitalize hotels by utilizing our accumulated know-how**. Furthermore, we will develop a system for operating hotels, and **establish a hotel planning/operation company inside our corporate group**, in order to offer investment products to wealthy people in Asia, including Japan.

【Outline of the company to be established】

- Corporate name: Sun Frontier Hotel Management Inc.
- Representative: Tomoaki Horiguchi
- Location: Chuo-ku, Tokyo
- Date of establishment: Aug. 2015 (scheduled)
- Capital: 200 million yen
- Business contents: Planning, operation, etc. of accommodation facilities, such as hotels



Strategic Alliance with The Spring Group - Hotel Business



Our company has agreed to make an business alliance with Shanghai Spring Investment Management Co., Ltd. for the hotel business in Japan.

Through this partnership, we aim to accelerate the expansion of “urban hotels for enjoying the Japanese style” targeted at foreign visitors to Japan, by combining our ability to revitalize real estate, our “altruistic” spirit, and the Spring Group’s capability of escorting Chinese tourists to Japan.



SPRING SUNNY
Hotels & Resorts



SpringSunny Hotel Nagoya Tokoname newly opened



Appearance

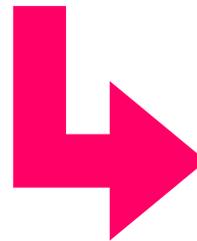


Location : 3-174-1 Shinkaichou, Tokoname, Aichi, Japan
Rooms : 194
Date of completion: 2008

Guest room **Before**



Feb. 1 pre-open
Apr. 25 complete open



Guest room **After**



HOTEL



We aim to be heat-warming for
excursion tourists or personal
travelers.

Reorganization of an asset consulting/housing management company into an affiliate



【Outline of the invested company】

- Corporate name: Power Consulting Networks Co., Ltd.
- Location of the headquarters: 6-12-20 Jingu-mae, Shibuya-ku, Tokyo
- Business contents: consulting about real estate, rental management, seminar business, etc.
- Capital: 75 million yen (capital reserve: 35 million yen)
- No. of employees: 50 for the non-consolidated (105 for the corporate group)
- No. of shares acquired: 20% of outstanding shares

When the two companies, having different business fields and client bases, cooperate each other, **it is possible to exert the strengths of both and provide more customers with high added values.** It will improve our corporate value.

Headquarter building



Mainly rental housing

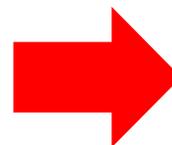


PCN

Capability of proposing utilization

Consulting capability

Capability of managing rental housing



Synergetic effect

Mainly office buildings

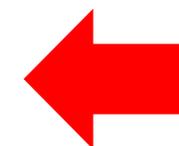


SF

Capability of revitalizing real estate

Capability of operation

Capability of finding office tenants



Overseas expansion - Two directions

**To promote wealthy people outside Japan to invest in Tokyo.
To lead the energy of Asian growth to Tokyo, and contribute to the growth of Japan.**

We will develop new investment products, hone our operation ability to operate hotels, and play an role of receiving investments from wealthy people in Asia.

To make inroads into large cities in Southeast Asia, which are growing rapidly and to contribute to the happiness of local people with outbound services (Indonesia, Vietnam, etc.)



(2) Start of local businesses in Indonesia and Vietnam



Jakarta, Indonesia
--Sale of urban housing

《Images of houses under construction》



We are **constructing urban houses for sale**, in the center of Jakarta. We are preparing for the establishment of a local affiliate in order to operate the business in Indonesia on a full scale.



Da Nang, Vietnam
--Urban hotel business

《Images of a business hotel under construction》



On the riverside of the largest ward Da Nang in central Vietnam, we will **commercialize a small-scale hotel as a development project**. We are preparing for the establishment of a local affiliate.

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