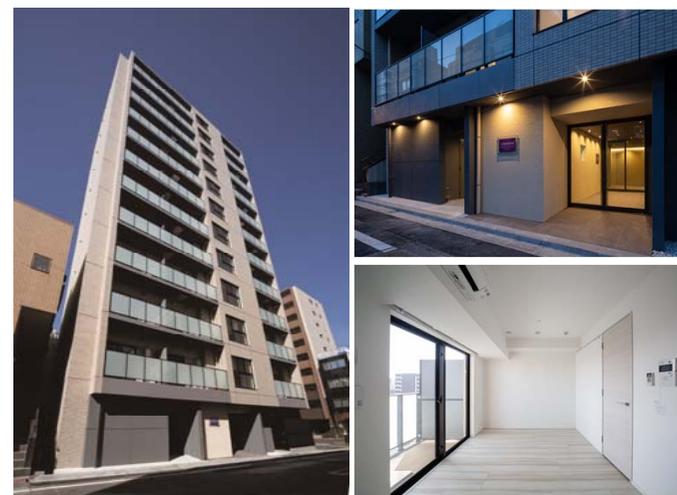


# SAMTY Co., Ltd.

## Financial Result Explanatory Material

---

Fiscal Year Ended November 30, 2019



S-RESIDENCE Shin-Okachimachi East (Taito-ku, Tokyo)

The SAMTY logo, consisting of the word "SAMTY" in a bold, serif font, with a stylized blue and purple graphic element above the letters.

TSE First Section 3244

---

1. Consolidated Earnings Summary for Fiscal Year Ended November 30, 2019	..... P. 3	6. Consolidated Earnings Forecast for Year Ending November 30, 2020	..... P.27
2. Topics for Fiscal Year Ended November 30, 2019	..... P. 5	7. Fiscal Year Ended November 30, 2019	..... P.29
(1) Capital and Business Alliance with Daiwa Securities Group Inc.		Overview of Financial Results	
(2) Development of Overseas Business		✓ Fiscal Year Ended November 30, 2019	
(3) Hotel Development (Newly Developed Hotels)		Overview of Consolidated Financial Statements	
(4) Acquisition of Profitable Real Estate		✓ Fiscal Year Ended November 30, 2019	
(5) Expansion of Business Area		Consolidated Balance Sheet Overview	
(6) Initiatives with Samty Residential Investment Corporation		✓ Financial Position	
3. Business Development for Year Ending November 30, 2020	..... P.12	✓ Fiscal Year Ended November 30, 2019	
(1) Realization of Initiatives with Daiwa Securities Group Inc.		Overview of Consolidated Financial Statements	
(2) Business Development Overseas		by Segment	
4. New Medium-Term Management Plan "Samty Toughening Plan"	..... P.15	✓ Securing Ongoing Steady Profit	
5. Key Strategies	..... P.17	✓ [Real Estate Business]	
✓ Samty Group Business Model [Key Strategy 1]		Overview of Consolidated Financial Statements	
✓ Investment Plan Progress Status [Key Strategy 2]		✓ [Property Leasing Business]	
✓ [Real Estate Business] Purchase Status – Land for Projects [Key Strategy 2]		Overview of Consolidated Financial Statements	
✓ [Real Estate Business] Sales Results – Development and Renovation Securitization/ Investment Unit Sales in Lots		✓ [Property Leasing Business]	
✓ [Real Estate Business] Residence Development Projects		Asset Holdings by Region, Occupancy Rates	
✓ [Property Leasing Business] Acquisition Results [Key Strategy 2]		✓ [Other Business]	
✓ [Real Estate Business] Development Plan for Hotels and Office Buildings [Key Strategy 3]		Overview of Consolidated Financial Statements	
✓ Financial Strategy		8. Dividend Policy/Shareholder Returns	..... P.39
		9. Shares	..... P.41

---

## Consolidated Earnings Summary for Fiscal Year Ended November 30, 2019

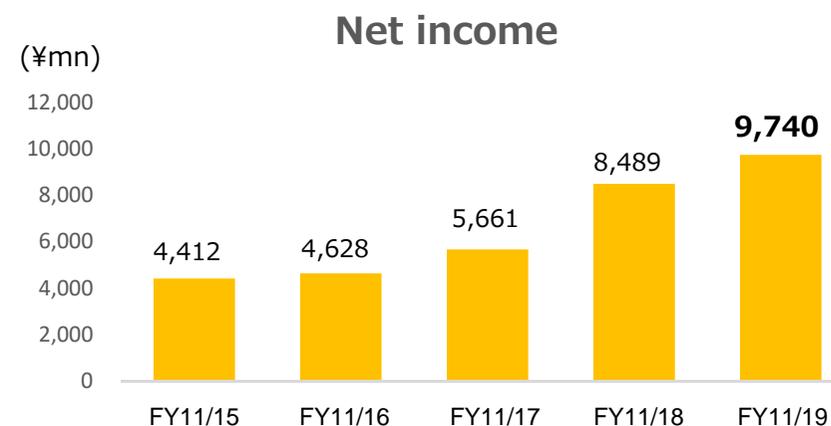
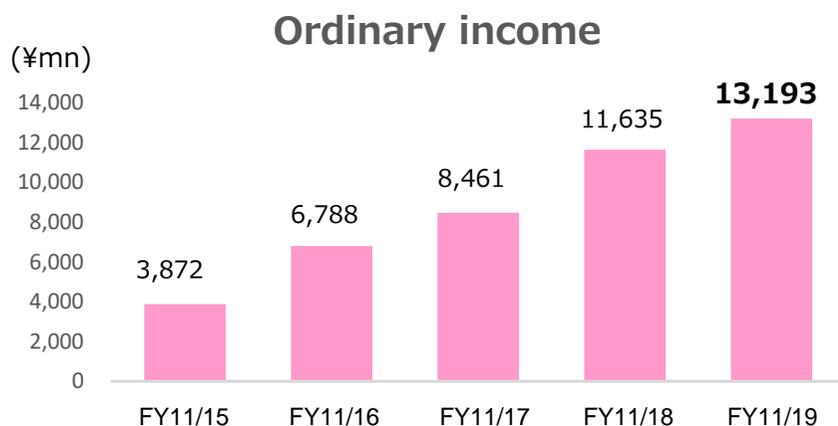
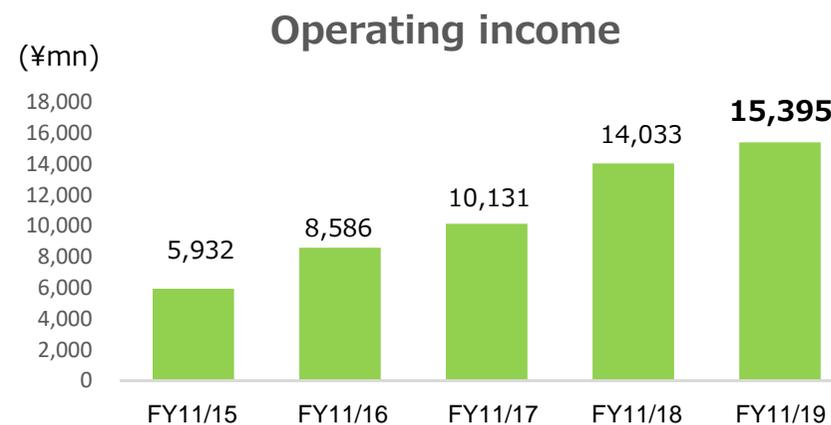
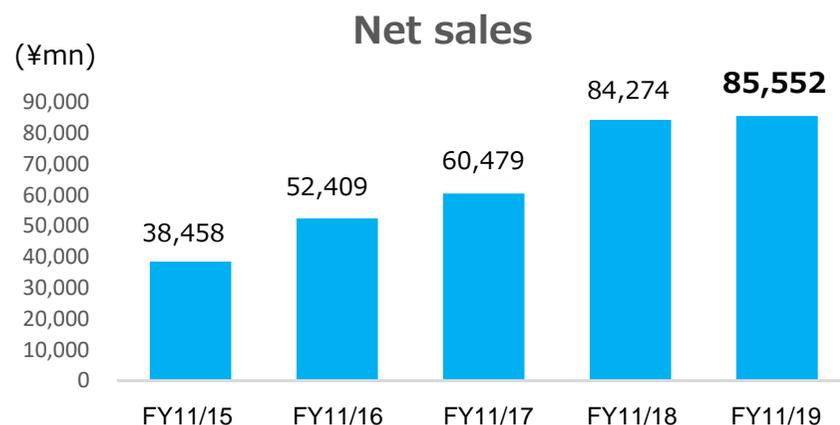
---

# Consolidated Earnings Summary for Fiscal Year Ended November 30, 2019



◆ **Net sales** 85.5bn (+1.5% YoY)    ◆ **Operating income** 15.3bn (+9.7% YoY)  
 ◆ **Ordinary income** 13.1bn (+13.4% YoY)    ◆ **Net income** 9.7bn (+14.7% YoY)

**Increases in Income and Profit Achieved for Seven Consecutive Fiscal Years**



\* Profit attributable to owners of parent

---

# Topics

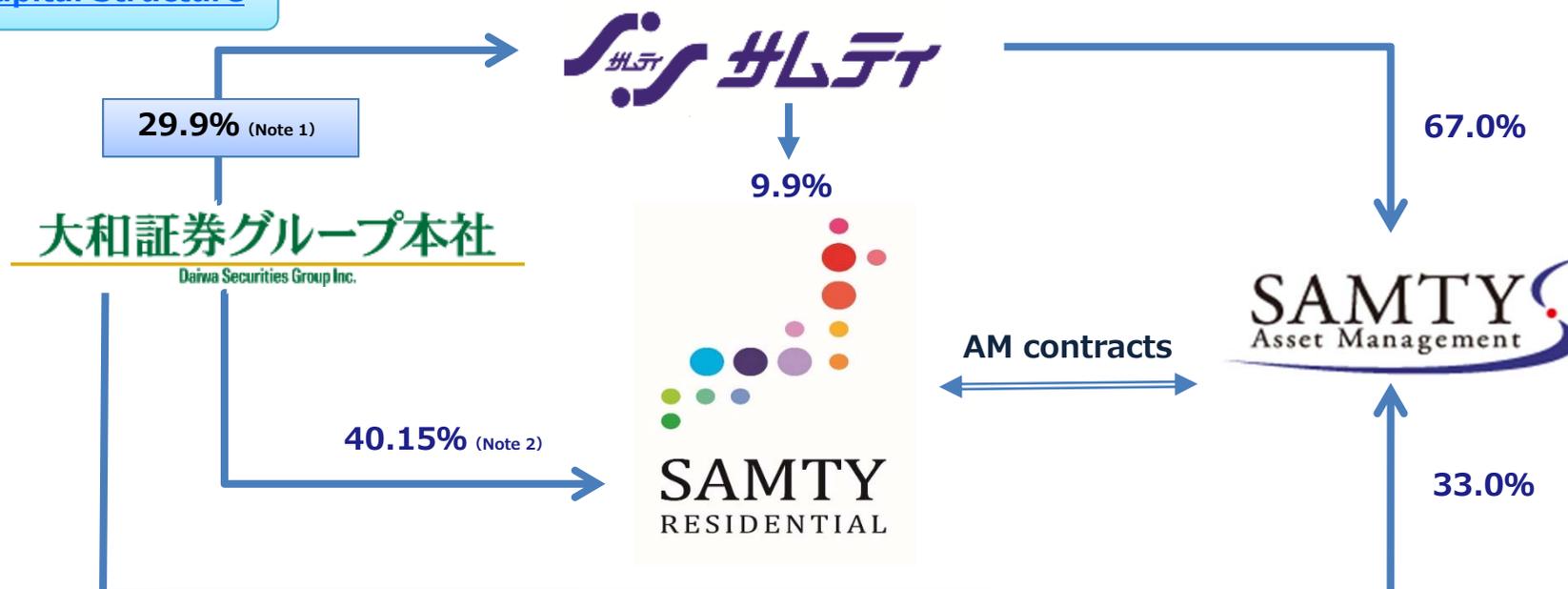
for Fiscal Year Ended November 30, 2019

---

■ Purpose of and Reason for Capital Business Alliance

1. To jointly launch fund for development of large-scale hotels
2. To form hotel REIT by fiscal 2020 (asset management work to be entrusted to Samty AM)
3. To receive information Daiwa Securities Group Inc. has on corporate real estate
4. To cooperate with Daiwa Securities Group Inc. in development in Asia
5. To cooperate on real estate sales to wealthy individuals and crowdfunding

Capital Structure



**By incorporating Daiwa Securities Group Inc.'s creditworthiness, working to benefit from the effects of project information diversification, project-scale upsizing and financing cost reductions**

(Note 1) The equity ratio after the offering is that after payment was completed on June 14, 2019. It is the value when all the new bonds with stock acquisition rights have already been converted. Includes the ownership ratio of Daiwa PI Partners Co., Ltd. (2.67%).

(Note 2) The figure after the capital increase through third-party allotment with a payment date of August 26, 2019, and subsequent additional acquisitions on the market. Includes the ownership ratio (1.83%) of Daiwa PI Partners Co., Ltd.

Establishment of Overseas Subsidiaries

In February, established SAMTY ASIA INVESTMENTS PTE. LTD. in Singapore through joint investment with Daiwa Securities Group company ACA Investment Pte Ltd. In November, opened an office and started local representation (two people). Mainly invests in real estate companies and PJs in Southeast Asian countries.

May 21, 2019

Interview article on the inroads Samty has made into overseas business published in the Vietnam edition of the Asian economic information magazine, *The Daily NNA*

2019年(令和元年)5月21日(火) The Daily NNA ベトナム版【Vietnam Edition】 第03659号[1]

**不動産サムティが海外事業 HCM市2区の複合施設に出資**

不動産開発のサムティ(大阪市)が、海外事業の一步を踏み出した。同社は4月にベトナム・ホーチミン市の不動産会社に投資を計画する投資ファンド「ベトナム・ニューアーバン・センターLP」に1,500万米ドル(約16億5,000万円)を出資。同社は海外事業で資本関係を持つ日系の投資ファンド、ACAインベストメント(シンガポール)と共に、数年内に海外事業を本格化させたい考えだ。

サムティは日本で住宅やホテルの開発や仲介、不動産投資などで実績を上げてきた。2018年11月期の売上高は843億円、営業利益は140億円。川本哲郎社長室長はNNAに「数年先を見据え、会社に体力があるうちに海外事業を本格化させたい」とし、「まずは東南アジアを中心に、リスクを取ってリターンを得るビジネスモデルを模索する」と方針を語る。日本の不動産市場の成長が今後はそれほど見込めないことから、投資する地域を分散し、中長期的に収益を上げられるようにすることを目指す。今年2月には初の海外子会社サムティ・アジア・インベストメント(SAI)をシンガポールに立ち上げ、ベトナム事業への出資に至った。

ベトナム・ニューアーバン・センターLPは現在、ホーチミン市2区の複合施設の開発を手掛ける不動産会社に投資を実施。商業施設に加え、1平方メートル当たり4,000~5,000米ドルの高級集合住宅が建設される予

不動産開発のサムティが、ベトナムで海外事業の第一歩を踏み出した。今月には地場ファットダットと提携を進めることで合意している(ファットダット提供)

[2]The Daily NNAベトナム版【Vietnam Edition】 第03659号 2019年(令和元年)5月21日(火)

定で、20年後半の着工を目指している。同社では13年ころから定期的にベトナム市場の視察を続けており、市場の潜在力に加えて人々の勤勉さ、日本に近い文化といった点に魅力を感じ、投資先に決めた。サムティは「パートナーへの投資を通して、まずはベトナム市場について勉強をさせてもらう」(川本氏)という姿勢で、将来的には賃貸管理や資産管理・運用といった、同社のノウハウを提供できるようにしたいという。ベトナムでも拠点を設立し、人員を常駐させることも視野に入れている。

サムティは日本国内でこれまでビジネスホテルのプロジェクトを15件程度手掛けており、京都や名古屋ではフランスのアコホテルズと提携するなど、外国企業との連携も増えている。ベトナム国内についても、ハノイや中部ダナン市といった主要な市場での調査を継続中で、ビジネスホテル事業の可能性も模索していく。ベトナムでは金融機関による不動産投資に規制があり、「貸し渋り」の傾向もある。川本氏は「銀行の融資が出にくい状況だからこそ、われわれの資金を有効に使ってもらえる」との考えを示した。

**ACAとの協力が土台に**

サムティのアジア事業の展開にあたっては、SAI社に20%出資するACAとの協力関係が軸となる。ACAはベトナムでベビー用品店を展開するビポマート、不動産デベロッパーのソンキム・ランドといった企業に出資してきた。来月にもベトナムでの不動産運用残高が110億円を超える見通しという。ベトナム・ニューアーバン・センターLPはACAが運営するファンドで、地場のファットダット不動産開発(PDR)に出資する。サムティは今月、ファットダットとも今後の協力を模索していくことで合意した。サムティとACAがアジアで積み重ねてきた知見を基に、サムティの投資判断やファンドの組成などで協力していく。

サムティで海外事業を担当する宮脇芳己課長(写真左)、平山好一執行役員(同中)、川本社長室長=ホーチミン市

ACAのパートナー、小野寛幸氏は「サムティの企業文化は、決断力や判断のスピード感といった点で、ベトナムに多いオーナー企業と親和性がある」と語る。海外事業は、中堅の不動産企業としてサムティが一層の成長を実現するための、きっかけにもなり得る。ACAにとって、ベトナムでの不動産投資は今後の事業展開も考える重要な事業の一つだ。

サムティの川本氏は「ハイエンド物件の需要は安定しているが、市場は大きいとは言えない。中級物件は美稱があり、マスに対して展開できる」との見解を示す。同社が強みを持つ「高級感を持つ中級物件」のノウハウをベトナムで生かせるのは、どの分野か。市場の動向を注視しつつ、検討を重ねていく。

Source: NNN JAPAN CO., LTD. (<https://www.nna.jp/>)  
• This article published with the permission of NNA to disseminate Asian economic business information.

# Topics for Fiscal Year Ended November 30, 2019 (3)

## Hotel Development (Newly Developed Hotels)



With regard to the “roll-out of hotel development business,” which is a key strategy of the “Samty Toughening Plan,” our Medium-Term Management Plan, we opened S-PERIA INN Osakahommachi and S-PERIA INN Kyoto, our third and fourth hotel developments.

We plan to open more hotels from the current fiscal year onward.

**[S-PERIA INN Osaka Hommachi]**  
**Opened February 2019**  
**Address: Nishi-ku, Osaka**  
**Guest rooms: 125**



**[S-PERIA Hotel Kyoto]**  
**Opened April 2019**  
**Address: Shimogyo-ku, Kyoto**  
**Guest rooms: 165**



### Hotels Scheduled to Open from Current Fiscal Year Onward

[Planned to Open in 2020]



Mercure Kyoto Station  
 Address: Shimogyo-ku, Kyoto  
 Guest rooms: 225 (Planned)



Ibis Styles Nagoya  
 Address: Nakamura-ku, Nagoya  
 Guest rooms: 284 (Planned)

[Planned to Open in 2021]



(Provisional name)  
 Agora Kyoto Shijo-karasuma  
 kita  
 Address: Shimogyo-ku, Kyoto  
 Guest rooms: 80 (Planned)



(Provisional name)  
 Agora Kyoto Shijo-karasuma  
 minami  
 Address: Shimogyo-ku, Kyoto  
 Guest rooms: 140 (Planned)

Kyoto Oike HOTEL PJ  
 Address: Nakagyo-ku, Kyoto  
 Guest rooms: 120 (Planned)

[Planned to Open in 2022]

Haneda  
 HOTEL PJ  
 Address: Tokyo  
 Guest rooms:  
 362 (Planned)

Fukuoka  
 HOTEL PJ  
 Address: Fukuoka  
 Guest rooms:  
 87 (Planned)

HOTEL  
 Takayama PJ  
 Address: Takayama  
 Guest rooms:  
 161 (Planned)

# Topics for Fiscal Year Ended November 30, 2019 (4)

## Acquisition of Profitable Real Estate



### Office Building

Including Daiwa Securities Osaka Branch, acquired four office buildings in centers of Tokyo and Nagoya



Daiwa Securities Osaka Branch  
(Kita-ku, Osaka)



HERIOS Bldg.  
(Shinagawa-ku, Tokyo)



Hatsudai Center Bldg.  
(Shibuya-ku, Tokyo)



Hirokoji YMD Bldg.  
(Naka-ku, Nagoya)

### Hotel

Acquired newly built NEST HOTEL Hiroshima Hatchobori  
Hotel REIT pipeline planned to be formed in fiscal 2020



### Residence

Acquired 53 residential properties in major cities throughout Japan  
Steadily accumulating profitable real estate



SAMY Miyakojima Takakuracho (Osaka)



SAMY Abeno Showacho (Osaka)



SAMY Atsuta Rejidence (Nagoya)



SAMY Maruyamasakura (Sapporo)



SAMY Kagoshima ekimae Bayside II (Kagoshima)

# Topics for Fiscal Year Ended November 30, 2019 (5)

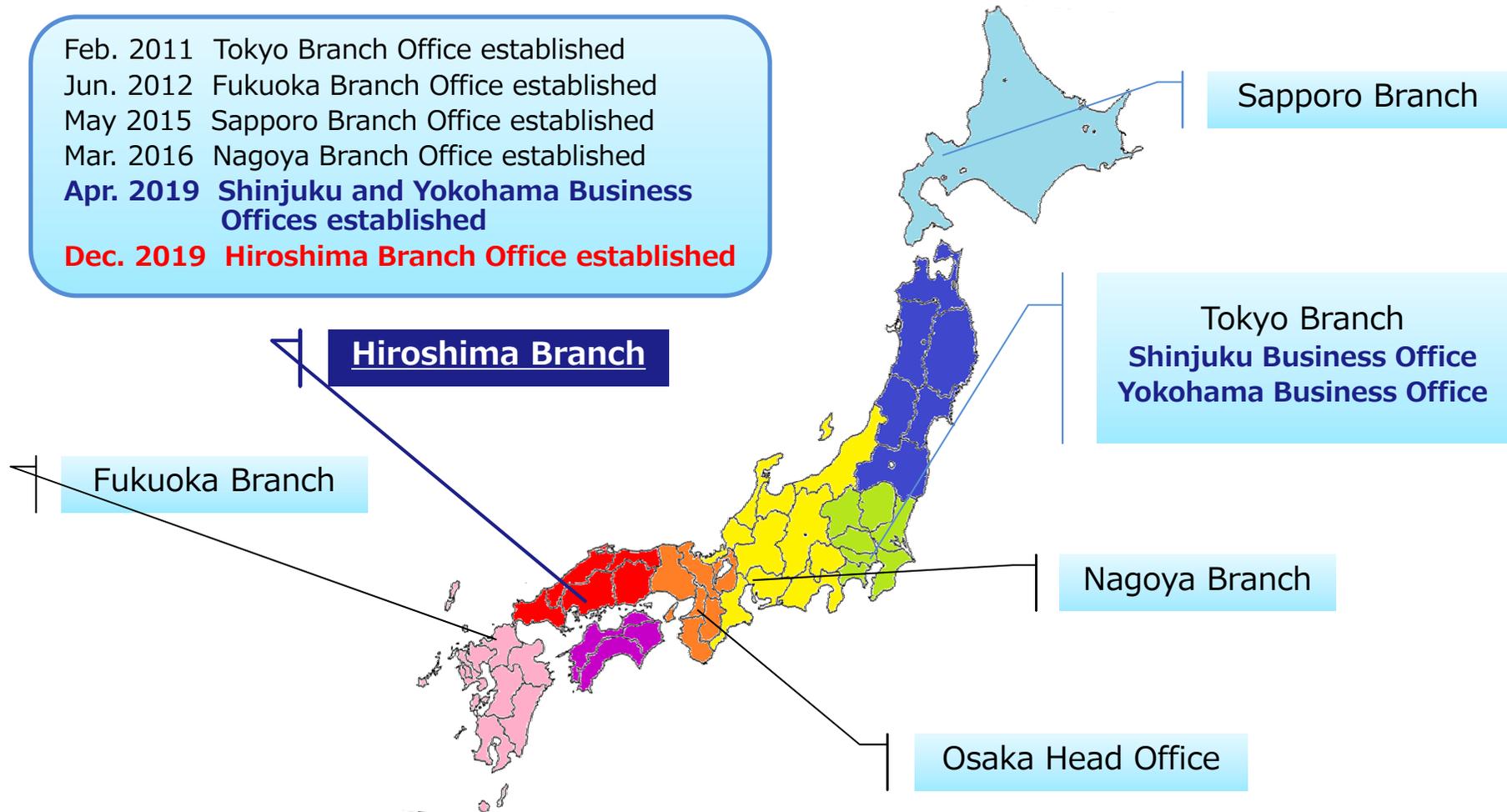
## Expansion of Business Area



As part of the planned expansion of our business area, which is a key strategy of the “Samty Toughening Plan,” we opened the Shinjuku Business Office of the Tokyo Branch Office and the Yokohama Business Office on April 1, 2019, and expanded the sales area in metropolitan regions.

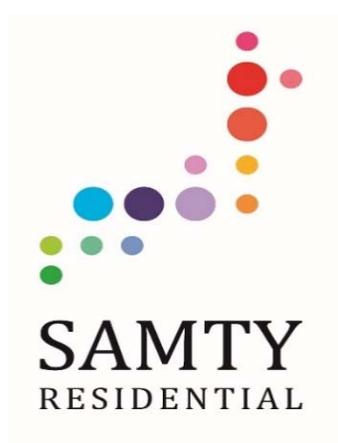
In addition, on December 3, 2019, we opened a Hiroshima Branch Office and are working to seize business opportunities in the Chugoku and Shikoku regions. In the years to come, we will promote the acquisition of profitable real estate and the development of residences, offices and hotels in metropolitan areas and major regional cities nationwide.

- Feb. 2011 Tokyo Branch Office established
- Jun. 2012 Fukuoka Branch Office established
- May 2015 Sapporo Branch Office established
- Mar. 2016 Nagoya Branch Office established
- Apr. 2019 Shinjuku and Yokohama Business Offices established**
- Dec. 2019 Hiroshima Branch Office established**



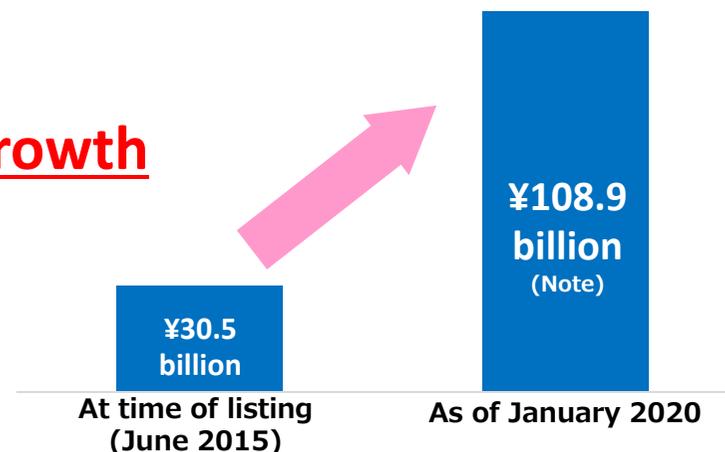
In FY11/19, mainly in major cities across Japan Samty Residential Investment Corporation sold **27 residential properties for a transfer price of ¥24.3 billion.**

As a result, the scale of Samty Residential Investment Corporation's assets grew to **¥108.9 billion.**



**Contributing to SRR's Growth**

**Growth in scale to over ¥100 billion**



Note: Scale of assets after sale of property planned for sale at the end of January 2020.

**Main Properties Transferred**



**S-RESIDENCE Shigahontori**



**S-RESIDENCE Aoi**



**S-RESIDENCE Chikusa**



**S-RESIDENCE Motoyawata**

---

Business Development  
for Year Ending November 30, 2020

---

■ Hotel Development Fund, hotel REIT

Response to burgeoning inbound demand

Formation of Hotel Development Fund

- Maximum utilization of Samty's development capabilities and Daiwa Securities Group's financing functions
- Up to ¥30 billion investment
- Development fund concept
  - Targeting inbound and domestic travelers
  - Targeting wide range of areas, such as business districts and tourist attractions
  - Full-service hotels or hotels specializing in accommodation

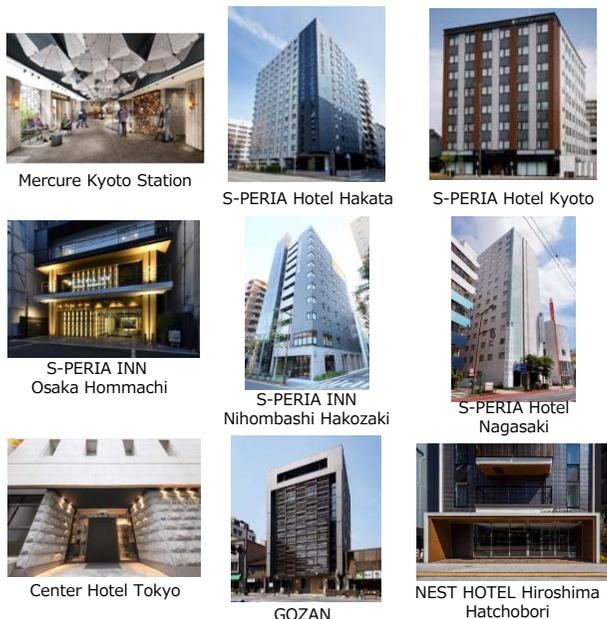
Based on the above concept, we will promote the formation of the hotel development fund jointly with Daiwa Securities Group Inc.

Hotel Takayama Project

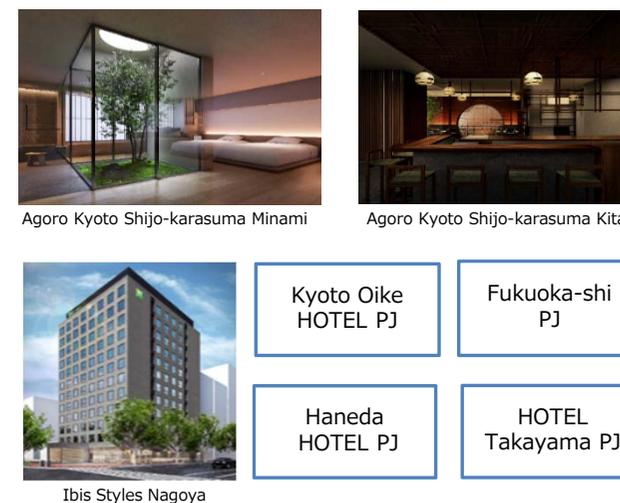
In a different approach to the abovementioned development fund, Daiwa Securities Group Inc., ACA and Samty are jointly investing in a silent partnership and establishing a joint venture. They are in the process of acquiring land for a hotel in Takayama City, Gifu Prefecture, and promoting their Hotel Takayama Project.

Formation of Hotel REIT

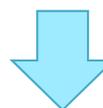
Properties to Be Included in Portfolio upon Establishment approx. ¥55.0 billion



Properties to Be Included in Portfolio in Future approx. ¥55.0 billion



Fall of 2020  
IPO Target



More than  
¥110 billion  
to hotel REIT

Land has already been acquired for hotels to be included in portfolio

**Initiatives Taken by SAMTY ASIA INVESTMENTS**

**Enabling the preparation of a wealth of property information by having opened an office in Singapore**

- Management and monetization of existing investment projects**  
 Having already invested ¥3.0 billion, we are performing detailed investment management close to the site. Three and a half years having passed since the first investment was implemented, the project is proceeding smoothly, and the investment value increasing. We are aiming for an early contribution to earnings.
- Gathering of investment information and conducting of research**  
 By having in place a base overseas we are preparing a wealth of property information not only on real estate investment but also on the M&A of real estate-related companies. Actively gathering and analyzing information, including the situation in each country, we are preparing for future investments.
- Realization of new investments**  
 To achieve the early realization of the Medium-Term Management Plan, we are aiming for investment diversification by also investing in countries other than Vietnam, which has a long history of investment. Leveraging the know-how cultivated over many years by the Samty Group, we are also giving consideration to real estate development through joint ventures and other methods.

**Investment in two projects under way**

[Investment Project (1)]

<Investment Target>  
 Ho Chi Minh City market developer

Provided as development fund loans  
 Provided for development of Thu Thiem area

<Investment amount>  
 US\$15.0 million

[Investment Project (2)]

<Investment Target>  
 Ho Chi Minh City developer

Providing growth capital to developer aiming for IPO  
 Provided for development of Thu Thiem area

<Investment amount>  
 US\$15.0 million

**Aiming to realize profitability at an early stage**

Investment Project (2) Thu Thiem area



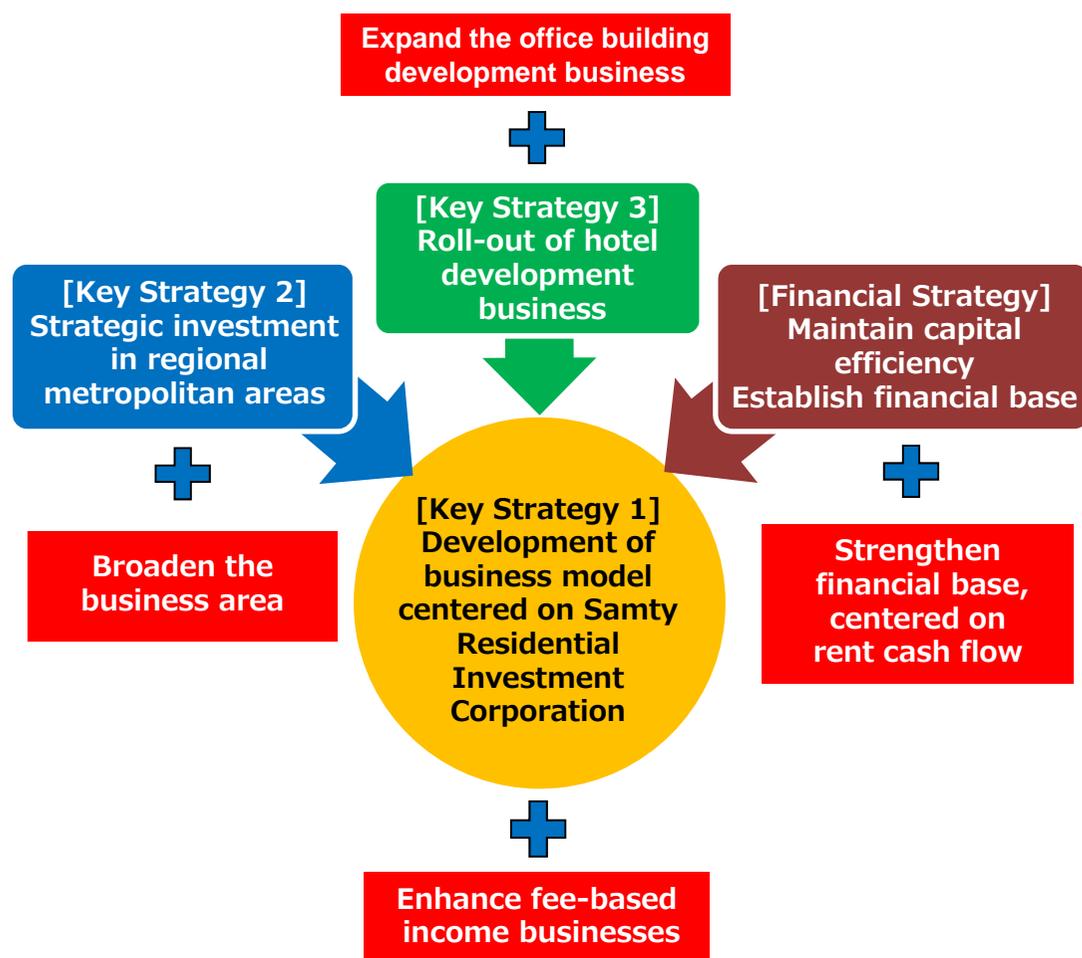
---

## New Medium-Term Management Plan “Samty Toughening Plan”

---

To succeed to and further strengthen “Challenge 40” key strategies and financial strategies. Samty will maintain an equity ratio of 30%, and as a growth engine, expand development of hotels and office buildings. In addition, we will achieve growth through expansion of our business area, and strengthening of non-asset businesses.

## Key Strategies and Financial Strategies



## Target KPI (Key Performance Indicators)

	FY11/18 Result	FY11/19 Result	New Medium-term Plan FY11/21 Target	
Operating income (¥mn)	14,033	15,395	20,000	level
ROE	16.9%	14.7%	15.0%	level
ROA*	8.5%	8.1%	7.0%	level
Capital-asset ratio	37.9%	32.5%	30.0%	or over

\*ROA = Operating income / Total assets (Average of FY start and end)

## Financial Strategy (Target indicators)



---

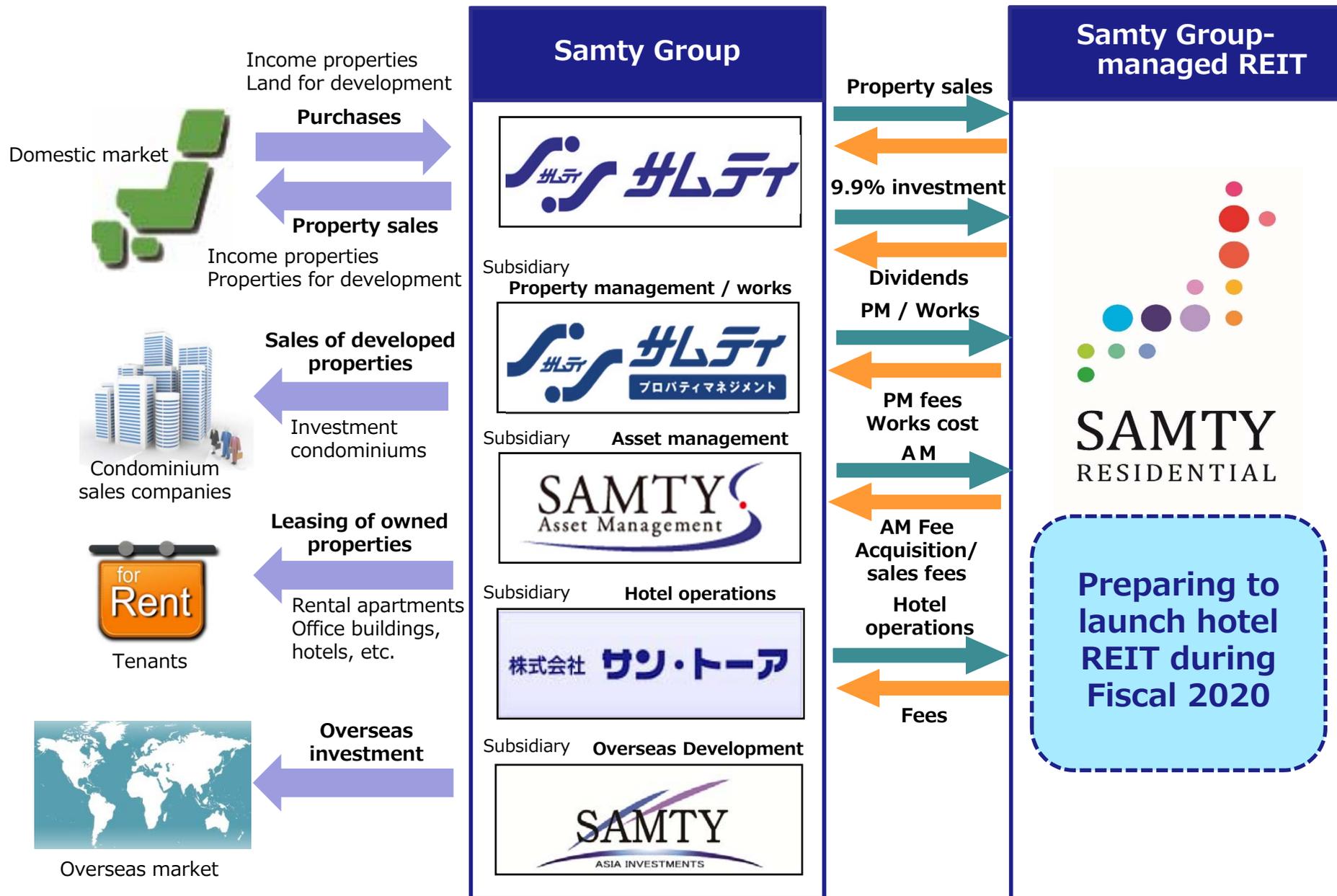
---

## Key Strategies

---

# Samty Group Business Model

## [Key Strategy 1: REIT-Centered Business Model]



Samty will invest a total of around ¥300 billion during the three-year period of the Samty Toughening Plan.

We will develop hotels and office buildings as the engine for Samty's growth.

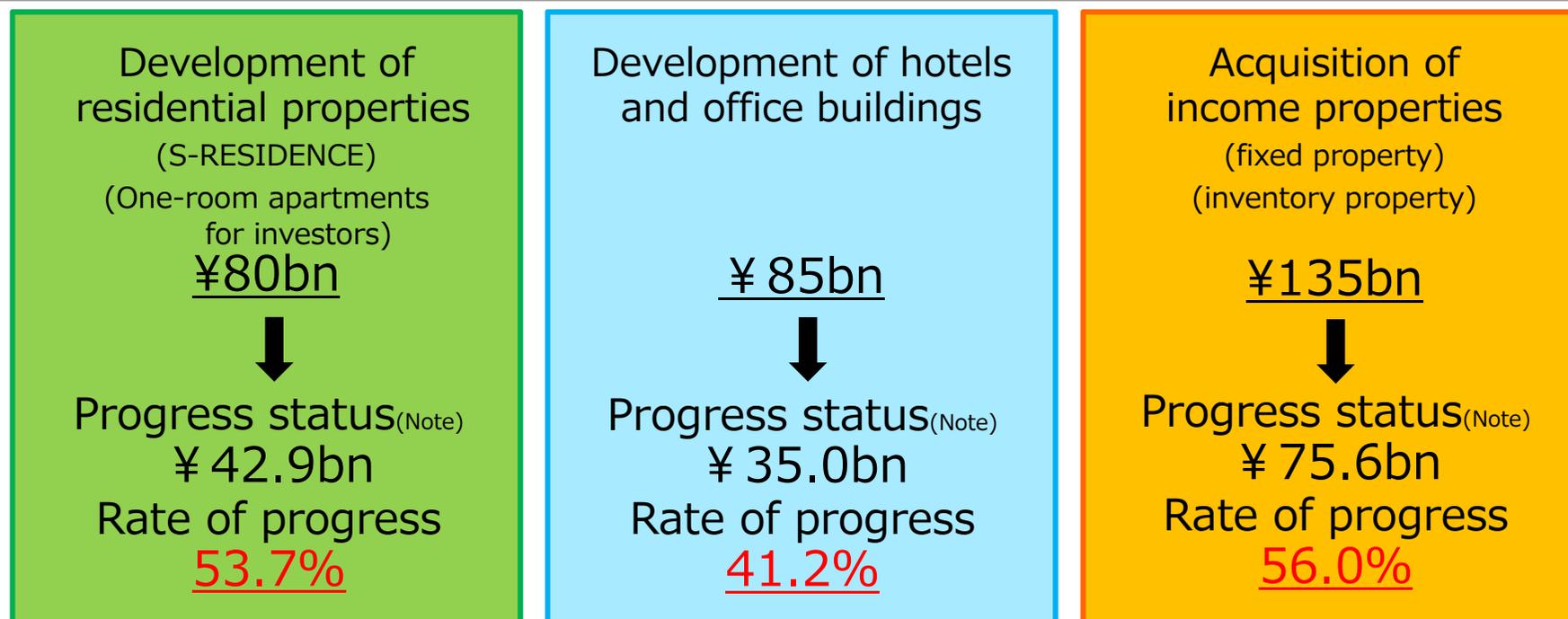
Also, to strengthen the leasing business, ¥135 billion of this investment will be to acquire income properties, and bolster our asset portfolio.

Achieved investment ¥153.6 billion in the first year, a rate of progress of more than 50%.

Bolstering of asset portfolio is on track.

Three-Year (2019-2021) Total Investment Amount

**Approx. ¥300 billion** (¥153.6 billion<sub>(Note)</sub>/Rate of progress 51.2%)



(Note)The rate of progress of each of the abovementioned properties includes figures for contract completion and planned settlements. For the progress status figures, the figures for the total cost of the project are stated.

[Real Estate Business] Purchase Status – Land for Projects  
 [Key Strategy 2: Strategic investment in regional metropolitan areas]



In FY2019/11, acquired 38 properties and land for projects equivalent to approx. ¥60.1 billion in assumed net sales.

The rate of progress on an acquisition amount basis is 109.2%.

We are working to accelerate land acquisition in the current fiscal year and promote progress under the Medium-Term Management Plan.

**Acquisition amount basis (actual results)**

	Budget for whole year	FY11/19 Actual		Planned settlement (contract completion)
			Rate of achievement	
<b>Acquisition amount (Billions of yen)</b>	25.0	27.3	109.2%	5.1

(Note) We list on acquisition amount of land base.

**On a number of acquisitions basis (actual results)**

	FY11/19 Actual						Planned settlement (contract completion)
	Hokkaido	Kanto	Chubu	Kansai	Kyushu	Total	
<b>Number of Acquisitions</b>	0	11	15	11	1	38	17
<b>Residence</b>	0	10	15	7	0	32	16
<b>Hotel</b>	0	1	0	3	1	5	1
<b>Office Building</b>	0	0	0	1	0	1	0

## [Real Estate Business] Sales Results

### - Development and Renovation Securitization/Investment Unit Sales in Lots



A total of 60 properties sold: 12 S-RESIDENCE properties, two hotels and three other property as development securitization, plus 38 properties and five fixed assets as renovation securitization. Whole-year budget comparison on number of buildings basis 105.3%

#### Budget and actual results

Number of sales (Buildings)	Budget for whole year	FY11/19 Actual	Rate of progress
Development securitization	17	17	100.0%
S-RESIDENCE	12	12	-
Hotel (Note)	3	2	-
Other	2	3	-
Renovation securitization	40	38	95.0%
Non-current assets	0	5	-
<b>Total</b>	<b>57</b>	<b>60</b>	<b>105.3%</b>



S-RESIDENCE Hikihune

(Note) Including the sale, announced on May 30, 2019, of the Mercure Kyoto Station hotel site.

#### Cumulative total by area

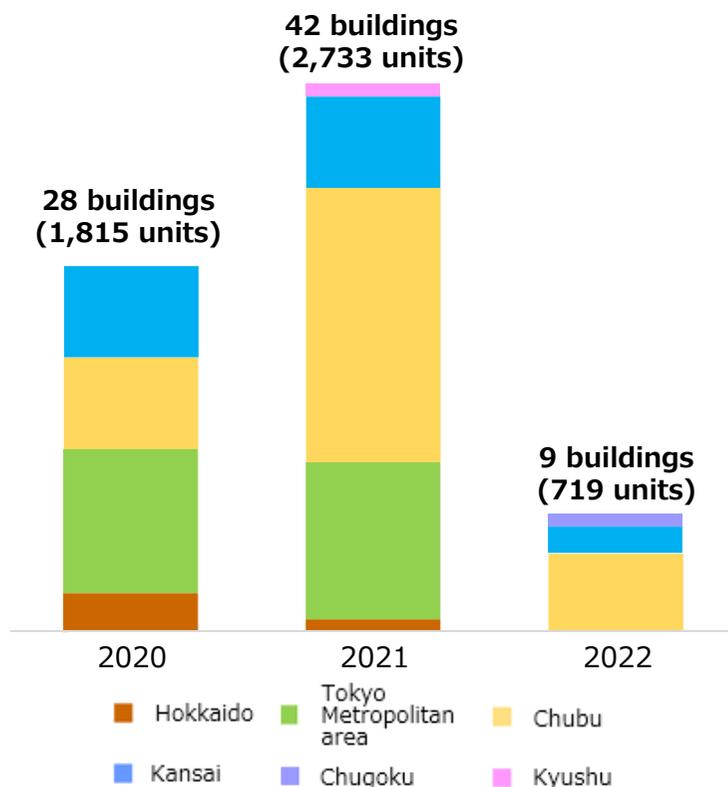
Number of sales (Buildings)	Hokkaido	Kanto	Chubu	Kansai	Chugoku · Shikoku	Kyushu	Total
Development securitization	0	8	3	6	0	0	17
S-RESIDENCE	0	7	3	2	0	0	12
Hotel	0	0	0	2	0	0	2
Other	0	1	0	2	0	0	3
Renovation securitization	3	13	4	11	0	7	38
Non-current assets	2	0	0	3	0	0	5
<b>Total</b>	<b>5</b>	<b>21</b>	<b>7</b>	<b>20</b>	<b>0</b>	<b>7</b>	<b>60</b>

# [Real Estate Business] Residence Development Projects (1)



Scheduled for completion in 2020 are 28 buildings (1,815 units); 2021 42 buildings (2,733 units); 2022 nine buildings (719 units).  
A total of 79 buildings (5,267 units) are under development in cities throughout Japan, but primarily in Tokyo, Nagoya and Osaka.

**Total: 79 buildings, 5,267 units**



FY Completed	Property Name / Project Name	Location	No. of Units
2020	S-RESIDENCE Kita-ku, Shigahontori 1cho-me II PJ	Kita-ku, Nagoya	108
	S-RESIDENCE Kita-ku Kurokawahontori 2cho-me PJ	Kita-ku, Nagoya	105
	S-RESIDENCE Nishi-ku Minamihorie 3cho-me PJ	Nishi-ku, Osaka	55
	S-RESIDENCE Ota-ku Nishikamata 7cho-me PJ	Ota-ku, Tokyo	42
	S-RESIDENCE Taito-ku Taito 2cho-me II PJ	Taito-ku, Tokyo	74
	S-RESIDENCE Taito-ku Kuramae 2cho-me PJ	Taito-ku, Tokyo	47
	S-RESIDENCE Kita-ku Nishitenma 3cho-me PJ	Kita-ku, Osaka	180
	S-RESIDENCE Chikusa-ku Imaikeminami PJ	Chikusa-ku, Nagoya	54
	S-RESIDENCE Ota-ku Yaguchi 1cho-me PJ	Ota-ku, Tokyo	38
	S-RESIDENCE Chiyoda-ku Higashikanda 2cho-me PJ	Chiyoda-ku, Tokyo	51
	S-RESIDENCE Sumida-ku Ishihara 1cho-me PJ	Sumida-ku, Tokyo	30
	S-RESIDENCE Showa-ku Hirojitori 2cho-me PJ	Showa-ku, Nagoya	27
	S-RESIDENCE Chikusa-ku Kiyozumicho 1cho-me PJ	Chikusa-ku, Nagoya	34
	S-RESIDENCE Kita-ku Kurokawahontori 3cho-me PJ	Kita-ku, Nagoya	77
	S-RESIDENCE Ota-ku Sanno 3cho-me PJ	Ota-ku, Tokyo	48
	S-RESIDENCE Sumida-ku Midori 1cho-me PJ	Sumida-ku, Tokyo	30
	S-RESIDENCE Mizuho-ku Naeshirocho PJ	Mizuho-ku, Nagoya	36
	S-RESIDENCE Chuo-ku Kita8jonishi 19cho-me PJ	Chuo-ku, Sapporo	49
	S-RESIDENCE Toyohira-ku Tsukisamuchuo PJ	Toyohira-ku, Sapporo	34
	S-RESIDENCE Nishi-ku Nijuyonken4jo 3cho-me PJ	Nishi-ku, Sapporo	37
	S-RESIDENCE Kawasaki-ku Ikeda 1cho-me PJ	Kawasaki-shi, Kanagawa	77
	S-RESIDENCE Fukushima-ku Ebie 1cho-me II PJ	Fukushima-ku, Osaka	169
	S-RESIDENCE Nerima-ku Asahicho 3cho-me PJ	Nerima-ku, Tokyo	61
	S-RESIDENCE Taito-ku Imado 2cho-me PJ	Taito-ku, Tokyo	47
	SAMTY Nishiyodogawa-ku Himesato 2cho-me II PJ	Nishiyodogawa-ku, Osaka	130
	SAMTY Nishiyodogawa-ku Hanakawa 2cho-me PJ	Nishiyodogawa-ku, Osaka	72
	SAMTY Minato-ku Yunagi 1cho-me PJ	Minato-ku, Osaka	54
	SAMTY Suita-shi Tarumicho 3cho-me II PJ	Suita-shi, Osaka	49
Total	28 buildings		1,815

Note: With regard to S-RESIDENCE, we have granted preferred negotiation rights to Samty Residential Investment Corporation, but as of the end of November 2019 there was no agreement to buy or sell with Samty Residential Investment Corporation.

# [Real Estate Business] Residence Development Projects (2)



FY Completed	Property Name / Project Name	Location	No. of Units
2021	S-RESIDENCE Adachi-ku Senjutatsutacho PJ	Adachi-ku, Tokyo	46
	S-RESIDENCE Kita-ku Toshima PJ	Kita-ku, Tokyo	31
	S-RESIDENCE Taito-ku Asakusa 6cho-me PJ	Taito-ku, Tokyo	49
	S-RESIDENCE Nakamura-ku Meiekiminami 3cho-me PJ	Nakamura-ku, Nagoya	44
	S-RESIDENCE Meito-ku Homgo 2cho-me PJ	Meito-ku, Nagoya	183
	S-RESIDENCE Nishi-ku Kujo 2cho-me PJ	Nishi-ku, Osaka	90
	S-RESIDENCE Kita-ku Oji 2cho-me PJ	Kita-ku, Tokyo	36
	S-RESIDENCE Arakawa-ku Higashinippori 4cho-me PJ	Arakawa-ku, Tokyo	27
	S-RESIDENCE Higashi-ku Aoi 3cho-me PJ	Higashi-ku, Nagoya	95
	S-RESIDENCE Toda-shi Shimomae 2cho-me PJ	Toda-shi, Saitama	40
	S-RESIDENCE Ichikawa-shi Ichikawaminami 3cho-me PJ	Ichikawa-shi, Chiba	46
	S-RESIDENCE Chuo-ku Kita1jonishi 21cho-me PJ	Chuo-ku, Sapporo	91
	S-RESIDENCE Naka-ku Kamimaezu 2cho-me PJ	Naka-ku, Nagoya	56
	S-RESIDENCE Chikusa-ku Nakata 2cho-me PJ	Chikusa-ku, Nagoya	36
	S-RESIDENCE Nishi-ku Nagono 2cho-me PJ	Nishi-ku, Nagoya	32
	S-RESIDENCE Atsuta-ku Gobancho PJ	Atsuta-ku, Nagoya	60
	S-RESIDENCE Nishi-ku Kodama 1cho-me PJ	Nishi-ku, Nagoya	88
	S-RESIDENCE Machida-shi Tamagawagakuen 2cho-me PJ	Machida-shi, Tokyo	56
	S-RESIDENCE Atsuta-ku Yokota 1cho-me PJ	Atsuta-ku, Nagoya	77
	S-RESIDENCE Yokkaichi-shi Motomachi PJ	Yokkaichi-shi, Mie	60
	S-RESIDENCE Kita-ku Onaritori 3cho-me PJ	Kita-ku, Nagoya	66
	S-RESIDENCE Chiyoda-ku Iwamotocho 1cho-me	Chiyoda-ku, Tokyo	39
	S-RESIDENCE Tenpaku-ku Furukawacho PJ	Tenpaku-ku, Nagoya	60
	S-RESIDENCE Chikusa-ku Shirutanicho PJ	Chikusa-ku, Nagoya	54
	S-RESIDENCE Nishi-ku Sengen 1cho-me PJ	Nishi-ku, Nagoya	36
	S-RESIDENCE Nishi-ku Noritakeshinmachi 3cho-me PJ	Nishi-ku, Nagoya	40
	S-RESIDENCE Kita-ku Tenmabashi 3cho-me PJ	Kita-ku, Osaka	63
	S-RESIDENCE Ichinomiya-shi Sakae 2cho-me PJ	Ichinomiya-shi, Aichi	55
S-RESIDENCE Nishi-ku Shonaitori 5cho-me PJ	Nishi-ku, Nagoya	68	

FY Completed	Property Name / Project Name	Location	No. of Units	
2021	S-RESIDENCE Kagoshima-shi Kamoike 2cho-me PJ	Kagoshima-shi, Kagoshima	108	
	S-RESIDENCE Higashiosaka-shi Nishizutsumi 2cho-me PJ	Higashiosaka-shi, Osaka	138	
	S-RESIDENCE Kita-ku Ozone 3cho-me PJ	Kita-ku, Nagoya	56	
	S-RESIDENCE Nishi-ku Kaminagoya 2cho-me PJ	Nishi-ku, Nagoya	58	
	S-RESIDENCE Sakai-shi Kita-ku Shinomehigashimachi PJ	Kita-ku, Sakai	84	
	S-RESIDENCE Chikusa-ku Uchiyama 3cho-me II PJ	Chikusa-ku, Nagoya	60	
	S-RESIDENCE Saitama-shi Omiya-ku Kishikicho 2cho-me PJ	Omiya-ku, Saitama	125	
	S-RESIDENCE Kohoku-ku Shinoharahigashi 2cho-me PJ	Kohoku-ku, Yokohama	42	
	S-RESIDENCE Bunkyo-ku Honkomagome 5cho-me PJ	Bunkyo-ku, Tokyo	49	
	S-RESIDENCE Mizuho-ku Yanagaecho 2cho-me	Mizuho-ku, Nagoya	56	
	Yodogawa-ku Niitaka 3cho-me PJ	Yodogawa-ku, Osaka	60	
	Settsu-shi Senrioka 1cho-me PJ	Settsu-shi, Osaka	75	
	SAMTY Naniwa-ku Nippombashi 5cho-me III PJ	Naniwa-ku, Osaka	98	
	Total 42 buildings			2,733
	2022	S-RESIDENCE Nakamura-ku Toyokunitori 4cho-me PJ	Nakamura-ku, Nagoya	70
		S-RESIDENCE Nishi-ku Shonaitori 2cho-me PJ	Nishi-ku, Nagoya	78
S-RESIDENCE Okayama-shi Kita-ku Omotecho 3cho-me PJ		Kita-ku, Okayama	84	
S-RESIDENCE Naka-ku Chiyoda 3cho-me PJ		Naka-ku, Nagoya	70	
S-RESIDENCE Meito-ku Meitohondori 3cho-me PJ		Meito-ku, Nagoya	60	
S-RESIDENCE Naka-ku Chiyoda 5cho-me PJ		Naka-ku, Nagoya	52	
S-RESIDENCE Naka-ku Oicho PJ		Naka-ku, Nagoya	70	
Kyoto-shi Fushimi-ku Takeda PJ		Fushimi-ku, Kyoto	165	
Yodogawa-ku Nishimiyahara 1cho-me II PJ	Yodogawa-ku, Osaka	70		
Total 9 buildings			719	
Total		79 buildings	5,267	

Note: With regard to S-RESIDENCE, we have granted preferred negotiation rights to Samty Residential Investment Corporation, but as of the end of November 2019 there was no agreement to buy or sell with Samty Residential Investment Corporation.

[Property Leasing Business] Acquisition Results  
 [Key Strategy 2: Strategic investment in regional metropolitan areas]



Acquired profitable real estate (54 buildings, approx. ¥58.8 billion) in major cities across Japan. The rate of achievement against the full-year budget is 147%. In the same way as land acquisition, we will work to accelerate the acquisition of income-generating real estate in the current fiscal year and promote progress under the Medium-Term Management Plan.

Acquisition amount basis (actual results)

	Budget for whole year	FY11/19 Actual		Planned settlement (contract completion)
			Rate of progress	
Acquisition amount (Billions of yen)	40.0	58.8	147.0%	167

On a number of acquisitions basis (actual results)

	FY11/19 Actual							Planned settlement (contract completion)
	Hokkaido	Kanto	Chubu	Kansai	Chugoku	Kyushu	Total	
Number of Acquisitions	7	8	11	13	2	13	54	23
Residence	7	6	10	12	1	13	49	23
Hotel	0	0	0	0	1	0	1	0
Office Building	0	2	1	1	0	0	4	0



Hirokoji YMD Bldg.



SAMTY Residence Heiwa Odori



S-FORT Oita Kotobukimachi



SAMTY Garden Esaka I・II

[Real Estate Business] Development Plan for Hotels and Office Buildings  
 [Key Strategy 3: Roll-out of Hotel Development Business]



**Development Plan for Hotels and Office Buildings**

FY Start	Type	Project Name (provisional)	Location	No. of Units
2020	Hotel	Mercure Kyoto Station	Shimogyo-ku, Kyoto	225
	Hotel	Ibis Styles Nagoya	Nakamura-ku, Nagoya	284
	Office building	Yodogawa-ku Nishimiyahara 1cho-me PJ	Yodogawa-ku, Osaka	-
	Office building	Chuo-ku Odorinishi 5Cho-me PJ	Chuo-ku, Sapporo	-
Total 4 buildings				509
2021	Hotel	(Provisional name) Agora Kyoto Shijo-karasuma kita	Shimogyo-ku, Kyoto	80
	Hotel	(Provisional name) Agora Kyoto Shijo-karasuma minami	Shimogyo-ku, Kyoto	140
	Hotel	Kyoto Oike HOTEL PJ	Nakagyo-ku, Kyoto	120
Total 3 buildings				340
2022	Hotel	Haneda HOTEL PJ	Ota-ku, Tokyo	362
	Hotel	Fukuoka Hotel PJ	Fukuoka	87
	Hotel	HOTEL Takayama PJ	Takayama, Gifu	161
Total 3 buildings				610
Total 10 buildings				1,459



(Office development project)  
 SAMTY Odorinishi 5cho-me PJ  
 (Scheduled for completion in 2020)



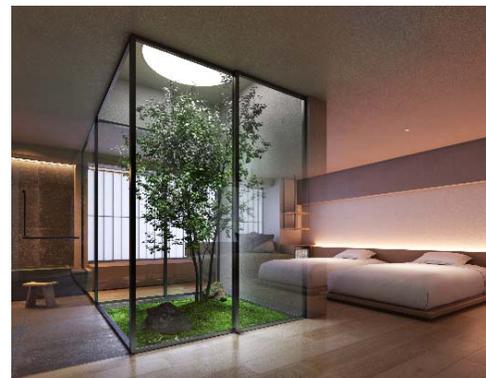
(Office development project)  
 Yodogawa-ku Nishimiyahara 1cho-me PJ  
 (Scheduled for completion in 2020)



Mercure Kyoto Station  
 (Lobby)



Ibis Styles Nagoya  
 (Guest room)



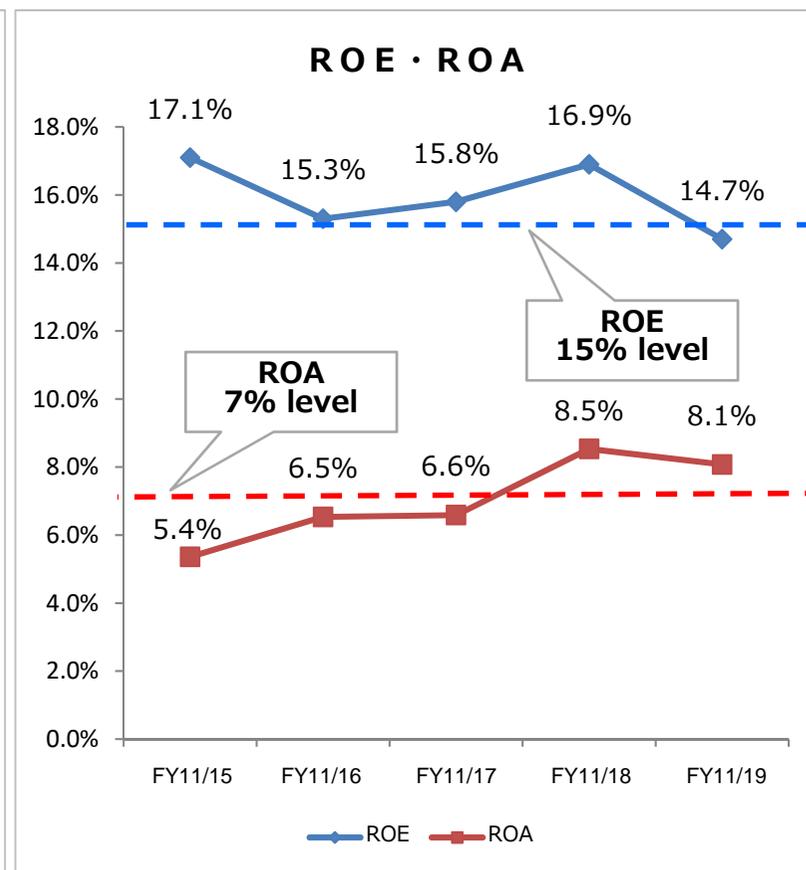
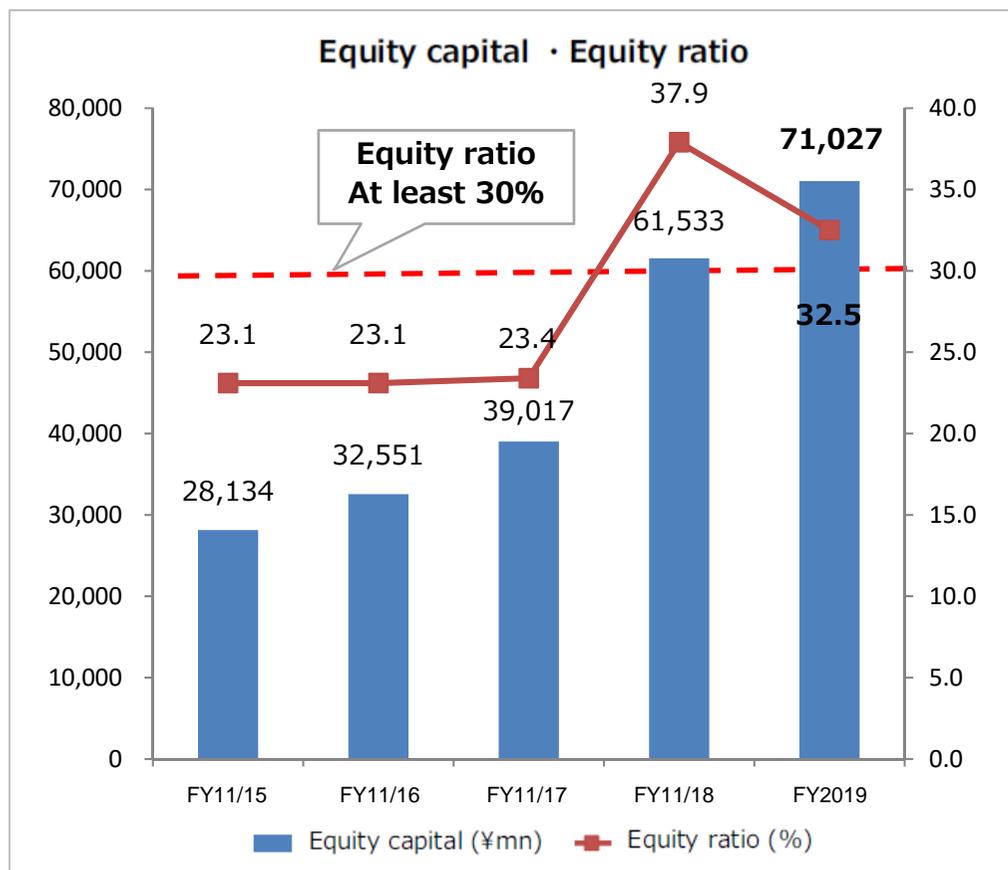
Agora Kyoto Shijo-karasuma minami  
 (Guest room)



Agora Kyoto Shijo-karasuma kita  
 (Lounge)

Note: The abovementioned development project figures are correct as of the date of this document but there remains the possibility that these will change.

In addition to self-financing through rights offerings and property sales, we use borrowing to actively acquire earning real estate. The capital ratio was maintained at 30% or above, as planned. We also maintained our target levels for ROE and ROA.



\*ROA=Operating income/total assets (beginning and ending balance average)

---

Consolidated Earnings Forecast  
for Year Ending November 30, 2020

---

# Consolidated Earnings Forecast for Year Ending November 30, 2020



## Net sales ¥100.0 billion, Operating income ¥17.5 billion, ordinary income ¥14.6 billion planned

Sales plan	Development securitization: Sell 21 properties, net sales approx. ¥49.2 billion Renovation securitization: Sell 30 properties, net sales approx. ¥27.4 billion Investment condominiums: Sell 6 properties, net sales approx. ¥6.1 billion
Investment plan	Acquisitions of land for development: approx. ¥26.5 billion Acquisitions of profitable real estate: approx. ¥48.0 billion
Shareholder returns	<b>Interim ¥38, end of year ¥44</b> Plan to <b>increase dividend by ¥3</b> as a normal dividend and pay dividend of <b>¥82</b> per share

(Unit: Millions of yen)	FY11/19 Actual		FY11/20 Full-year Forecast		Year on year	
		Ratio/Operating profit ratio		Ratio/Operating profit ratio	Increase/decrease	Rate of increase/decrease
Net sales	85,552	100.0	<b>100,000</b>	100.0	+14,448	+16.9%
Real Estate Business	74,806	87.4	87,000	87.0	+12,194	+16.3%
Property Leasing Business	6,698	7.8	8,600	8.6	+1,902	+28.4%
Other Business	4,434	5.2	4,800	4.8	+366	+8.3%
Adjustment	-387	-	-400	-	-13	-
Operating income	15,395	18.0	<b>17,500</b>	17.5	+2,105	+13.7%
Real Estate Business	17,272	23.1	21,000	24.1	+3,728	+21.6%
Property Leasing Business	2,462	36.8	2,900	33.7	+438	+17.8%
Other Business	75	1.7	300	6.3	+225	+300.0%
Adjustment	-4,414	-	-6,700	-	-2,286	-
Ordinary income	13,193	-	<b>14,600</b>	-	+1,407	+10.7%
Net income	9,740	-	<b>10,100</b>	-	+360	+3.7%
Dividends per share (Yen)	79.00	-	<b>82.00</b>	-	+3.00	+3.8%
Net income per share (Yen)	247.11	-	<b>246.67</b>	-	-0.4	-0.2%

---

Fiscal Year Ended November 30, 2019

Overview of Financial Results

---

# Fiscal Year Ended November 30, 2019

## Overview of Consolidated Financial Statements



In the fiscal year ended November 30, 2019, sales of profitable real estate in the real estate business proceeded smoothly amid ongoing active real estate market conditions. Net sales increased 1.5% year on year to ¥85,552 million, operating income rose 9.7% to ¥15,395 million, ordinary income climbed 13.4% to ¥13,193 million, and net income increased 15.7% to ¥9,740 million. There were also firm increases in each of operating profit margin (18.0%, up 1.3 points year on year), ordinary profit margin (15.4%, up 1.6 points), and net profit margin (11.5%, up 1.4 points), thus we recorded increases in income and profit.

With regard to comparisons with full-year forecasts, those for net sales and profit were roughly as planned.

(Unit: Millions of yen)	FY11/18 Actual		FY11/19 Actual		Year on year Increase/decrease	
		Ratio		Ratio		Rate of increase/ decrease
Net sales	84,274	100.0	85,552	100.0	+1,277	+1.5%
Cost of sales	63,170	75.0	60,793	71.1	-2,377	-3.8%
Selling, general and administrative expenses	7,070	8.4	9,363	10.9	+2,293	+32.4%
Operating income	14,033	16.7	15,395	18.0	+1,361	+9.7%
Non-operating income	50	0.1	56	0.1	+5	+11.1%
Non-operating expenses	2,448	2.9	2,258	2.6	-189	-7.8%
Ordinary income	11,635	13.8	13,193	15.4	+1,557	+13.4%
Extraordinary income	980	1.2	1,702	2.0	+721	-
Extraordinary loss	123	0.1	(*) 654	0.8	+530	-
Profit attributable to owners of parent	8,489	10.1	9,740	11.4	+1,251	+14.7%
Net income per share (Yen)	(Note) 283.89	-	247.11	-	-37	-13.0%

(\*) With regard to the recording of extraordinary loss (¥601 million) for consumption taxes for prior periods

The tax treatment method for the consumption tax amount related to the completion of residential buildings acquired for the purpose of sale was pointed out to the Company following a tax audit. Although there was a difference in understanding between the Company and the Regional National Taxation Bureau, the amount has been recorded conservatively in accounting, taking into consideration the possibility that additional consumption taxes for prior periods will be collected.

(Note) New stock acquisition rights were allocated gratis based on the rights offering on September 30, 2018, and the payments completed.

Calculated based on the average number of shares during the fiscal year ended November 30, 2018, assuming that the stock split equivalent to the payment based on the rights offering was made at the beginning of the previous consolidated fiscal year.

# Fiscal Year Ended November 30, 2019

## Consolidated Balance Sheet Overview

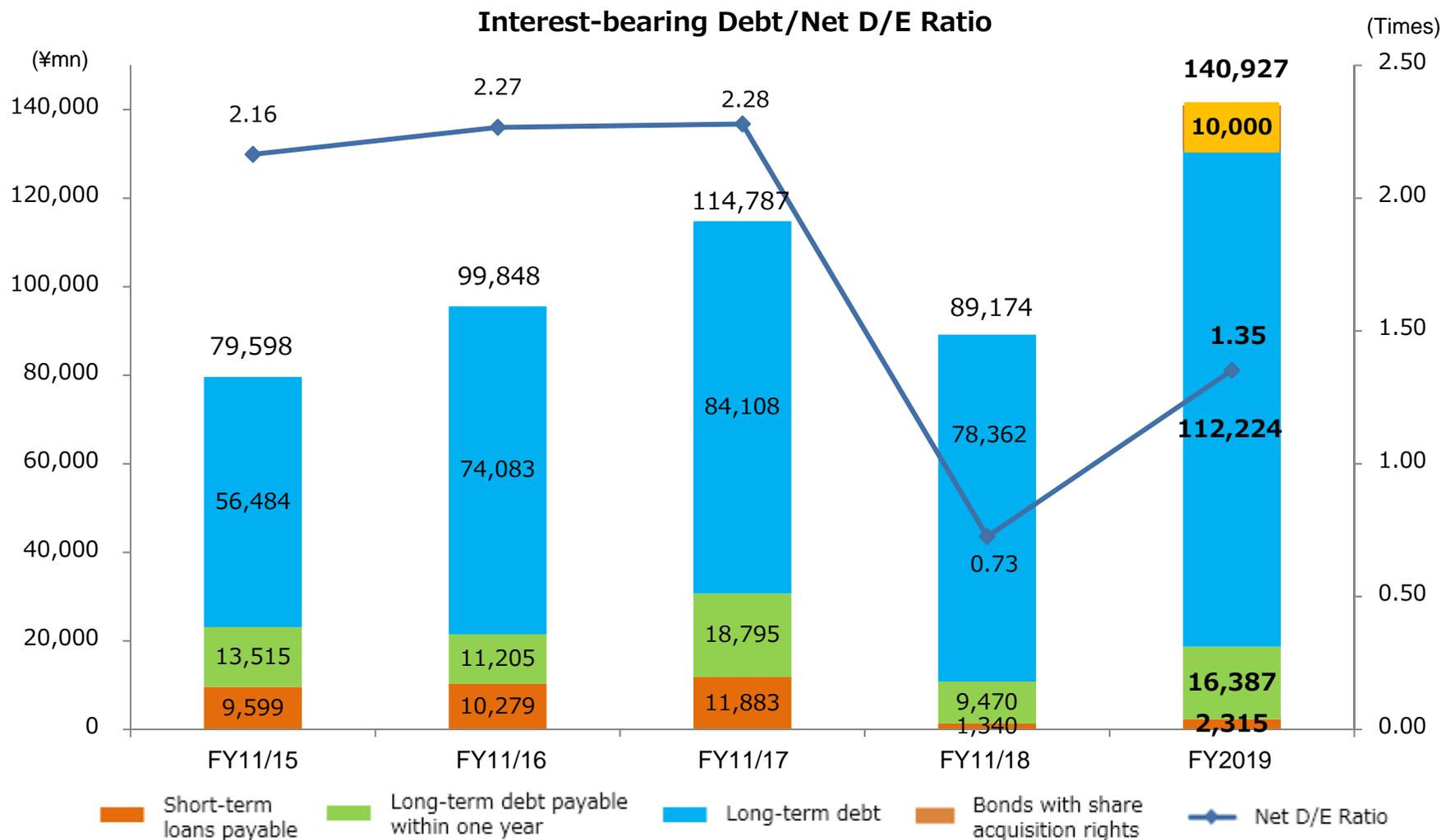


Making effective use of funds raised through property sales and borrowings, the Company actively acquires land for development and profitable real estate.

While working to expand its assets, the Company also safeguards an equity ratio of 30% or higher and maintains a sound financial position.

(Unit: Millions of yen)	FY11/18 Period-end results	FY11/19 Period-end results	Increase/ decrease	Main Reasons for Increase/Decrease
<b>Total assets</b>	162,500	218,803	+56,303	◇ Real Estate Properties for Sale
Current assets	107,904	122,428	+14,524	Property acquisitions +¥16,596 million
Cash and deposits	44,510	44,918	+407	Property completion/development costs +¥27,584 million
Real estate for sale	26,181	28,637	+2,455	Transfers and other +¥13,714 million
Real estate for sale under construction	34,886	46,339	+11,453	Property sales (¥55,438 million)
Non-current assets	54,595	96,374	+41,779	◇ Real Estate for Sales in Progress
Property and equipment	46,539	78,420	+31,880	Acquisitions of land for development +¥34,642 million
Intangible assets	172	172	+0	Transfers and other (¥23,188 million)
Investments and other assets	7,883	17,781	+9,898	
<b>Total Liabilities</b>	100,061	147,175	+47,113	◇ Shareholders' Equity
Current liabilities	19,779	22,581	+2,802	Net income for quarter +¥9,740 million
Short-term borrowings	1,340	2,315	+974	Disposal of treasury shares +¥2,779百万円
Current portion of long-term debt	9,470	16,387	+6,916	Dividend payments (¥3,961 million)
Non-current liabilities	80,282	124,593	+44,311	
Long-term debt	78,362	112,224	+33,861	
Bonds with share acquisition rights	-	10,000	+10,000	
<b>Total net assets</b>	62,438	71,627	+9,189	
<b>Total liabilities and net assets</b>	162,500	218,803	+56,303	
Interest-bearing debt	89,174	140,927	+51,753	
Shareholders' equity	61,404	70,455	+9,051	
Equity ratio (%)	37.9%	32.5%	△ 5.4%	

Long-term debt increased due to active acquisition of profitable real estate  
Interest-bearing debt increased, but net D/E ratio remained at 1.35 times



\*Net Debt Equity Ratio= (Interest-bearing debt - Cash and deposits) ÷ Shareholders' equity

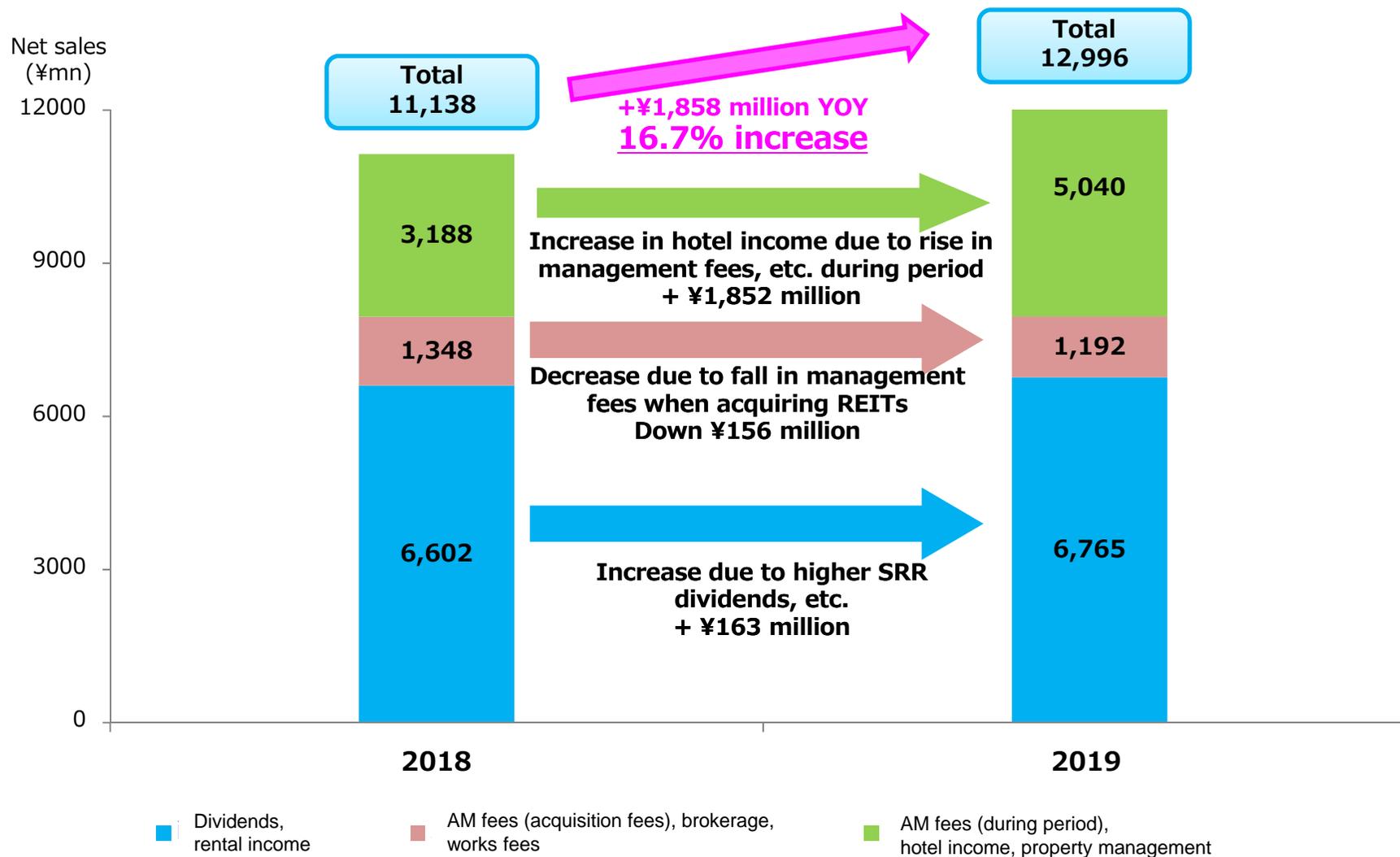
		Net sales	YoY
<b>Real Estate Business</b>	In sales of developed real estate and renovated real estate we recorded steady performance centered on sales to REITs. Although net sales showed a slight decrease compared with the previous year, operating income increased 11% year on year, because we sold high-margin development properties, such as hotels.	¥74,806mn	-0.4%
<b>Property Leasing Business</b>	In the Property Leasing business, the occupancy rates of real estate under ownership remains high. As in the real estate business, net sales were temporarily down year on year because of the Company's active promotion of sales of properties under ownership. Due to the sale of the Pieri Moriyama shopping mall and other factors, operating income increased 29.1% year on year.	¥6,698mn	-1.6%
<b>Other Business</b>	Due to the increase in the number of hotels in operation, net sales increased 78% year on year. Operating income, however, was down compared with the previous year due to factors such as newly opened hotels not operating at steady occupancy rates.	¥4,434mn	+78.0%

(Unit: Millions of yen)	FY11/18 Actual		FY11/19 Actual		Year on year Increase/decrease	
		Operating profit ratio		Operating profit ratio		Rate of increase/decrease
Net sales	84,274	-	85,552	-	+1,277	+1.5%
Real Estate Business	75,143	-	74,806	-	-336	-0.4%
Property Leasing Business	6,807	-	6,698	-	-109	-1.6%
Other Business	2,491	-	4,434	-	+1,942	+78.0%
Adjustment	-167	-	-387	-	-219	-
Operating income	14,033	16.7%	15,395	18.0%	+1,361	+9.7%
Real Estate Business	15,547	20.7%	17,272	23.1%	+1,725	+11.1%
Property Leasing Business	1,907	28.0%	2,462	36.8%	+555	+29.1%
Other Business	83	3.3%	75	1.7%	-8	-10.1%
Adjustment	-3,504	-	-4,414	-	-910	-

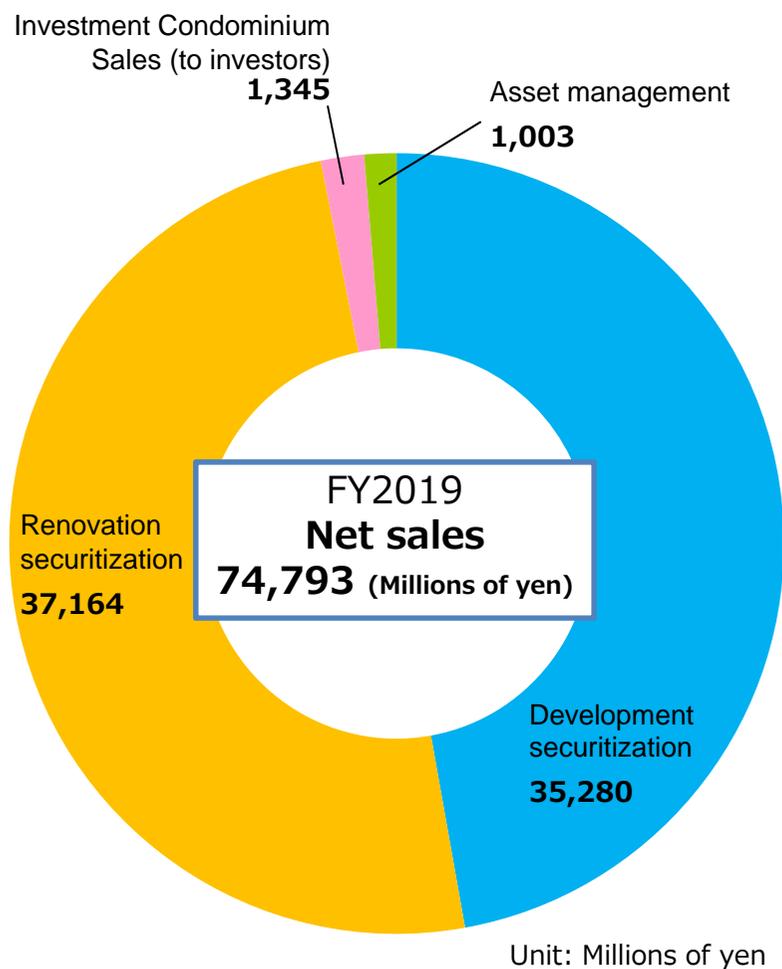
# Securing Ongoing Steady Profit



- The main factors contributing to the increase in revenue included a rise in AM fees (during the period) due to the expansion of the REIT's scale and an increase in hotel income due to the stable operation of S-PERIA Hotel Hakata and the opening of new hotels.
- As a result, overall profit increased by a total of **¥1,858 million** compared with the previous fiscal year.

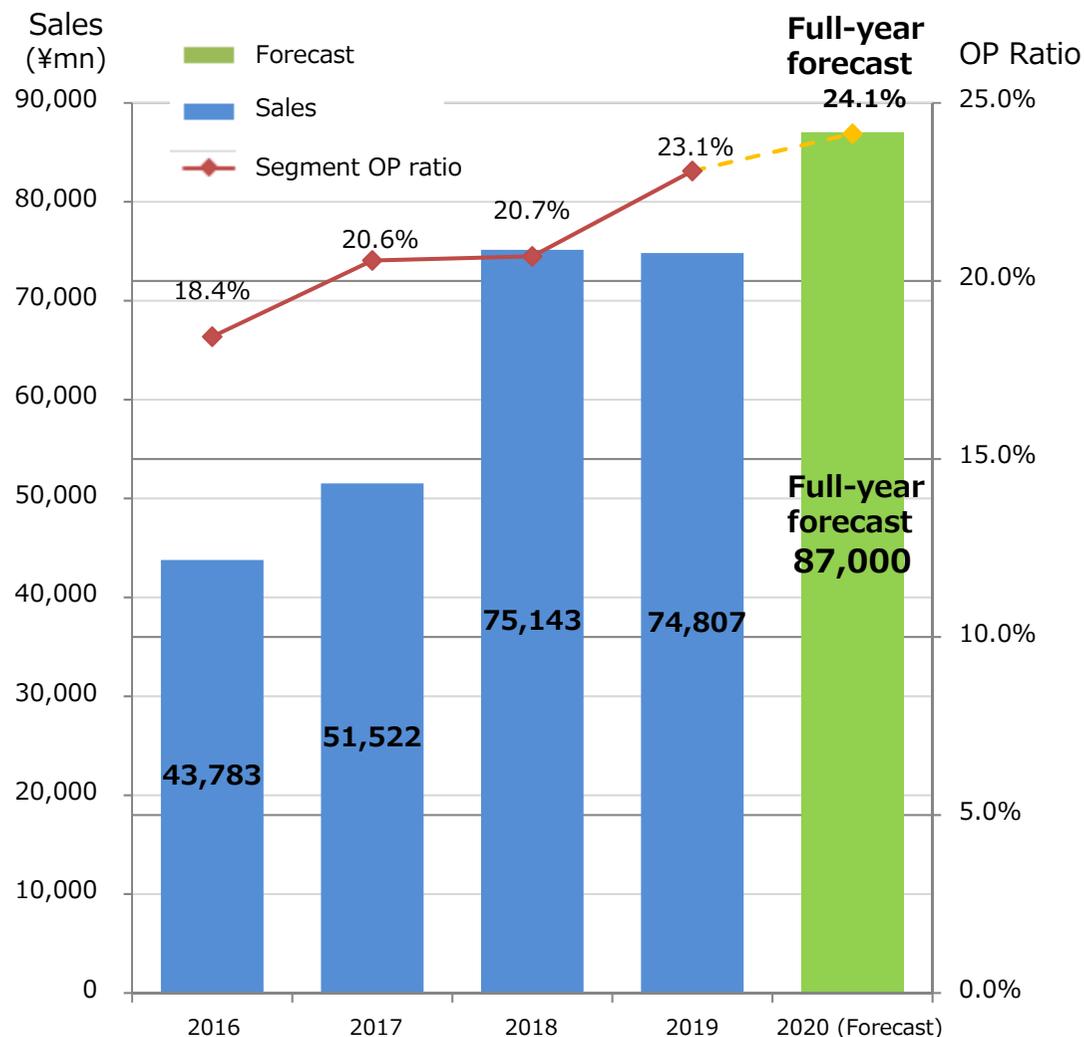


Net Sales by Asset Category



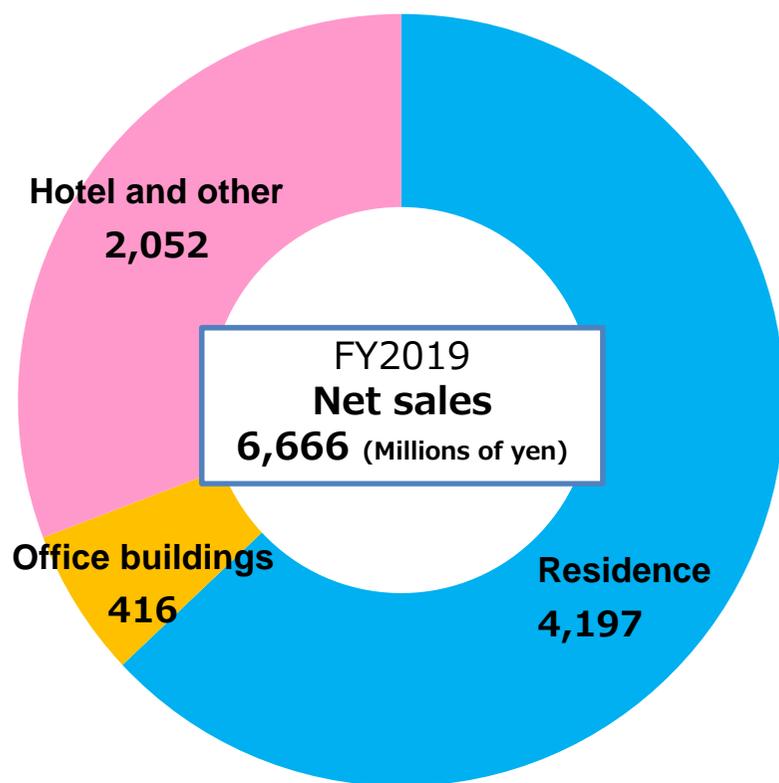
Note: Segment sales figures for FY2019 are after intersegment eliminations, while total sales amount figure is prior to intersegment eliminations.

Segment Sales and Operating Profit Ratio

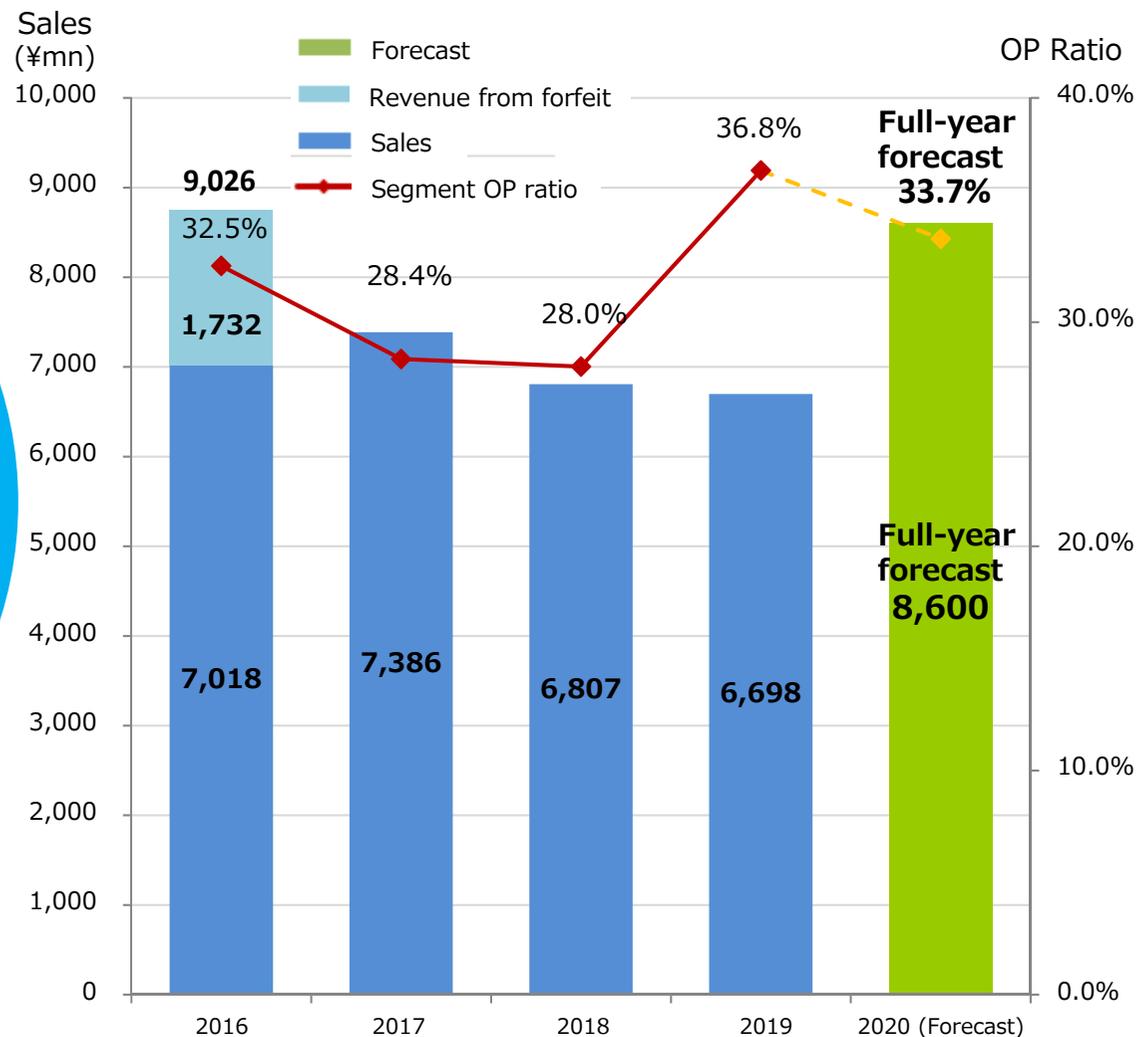


Note: Forecast net sales figure for 2020 is prior to intersegment eliminations.

Net Sales by Asset Category



Segment Sales and Operating Profit Ratio

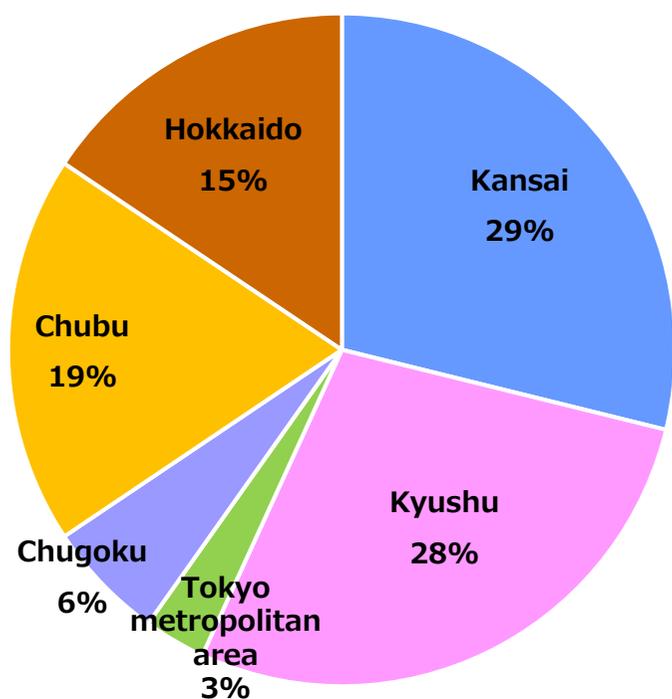


Note: Segment sales figures for FY2019 are after intersegment eliminations, while total sales amount figure is prior to intersegment eliminations.

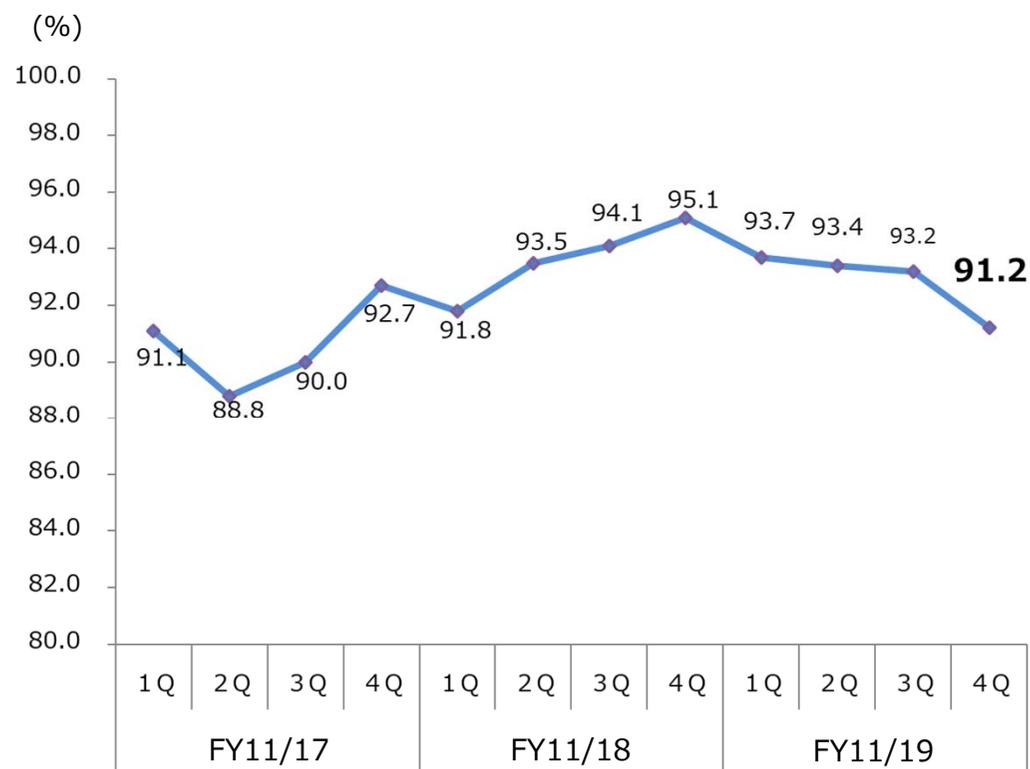
Note: Forecast net sales figure for 2020 is prior to intersegment eliminations.

- Diversified asset holdings centered on ordinance-designated cities and regional hub cities.
  - ◇ Competition for property transactions limited
  - ◇ Relatively high profitability compared with Tokyo metropolitan area
- Maintaining high occupancy rates of around 90% for residences. Strengthening leasing geared toward busy season.

Asset Holdings by Region



Occupancy Rate of Residences



(Note 1) As of end of fiscal year ending November 30, 2019  
 (Note 2) Profitable real estate held by Samty on non-consolidate... basis (fixed assets + real estate for sale)  
 (Note 3) Excluding development properties, such as S-RESIDENCE  
 (Note 4) Average occupancy rate at end of each quarter  
 (\*) Total floor area basis (weighted average):  
 Total leased area of each property / Total leasable area

(Note) With the exception of special properties, calculated on the basis that, for example, the buildings were acquired new and that a certain period of time has not passed since the acquisition.

### Hotels in Which Samty Participates

Hotel Name	Location	No. of Guest Rooms
Center Hotel Tokyo	Chuo-ku, Tokyo	108
Amano Hashidate Hotel	Miyazu, Kyoto	86
GOZAN	Higashiyama-ku, Kyoto	21
S-PERIA Hotel Nagasaki	Nagasaki, Nagasaki	155
Hotel Sunshine Utsunomiya	Utsunomiya, Tochigi	160
S-PERIA Hotel Hakata	Hakata-ku, Fukuoka	287
S-PERIA INN Nihombashihakozaki	Chuo-ku, Tokyo	114
S-PERIA INN Osakahommachi	Nishi-ku, Osaka	125
S-PERIA Hotel Kyoto	Shimogyo-ku, Kyoto	165
NEST HOTEL Hiroshima Hatchobori	Naka-ku, Hiroshima	126
Total		1,347

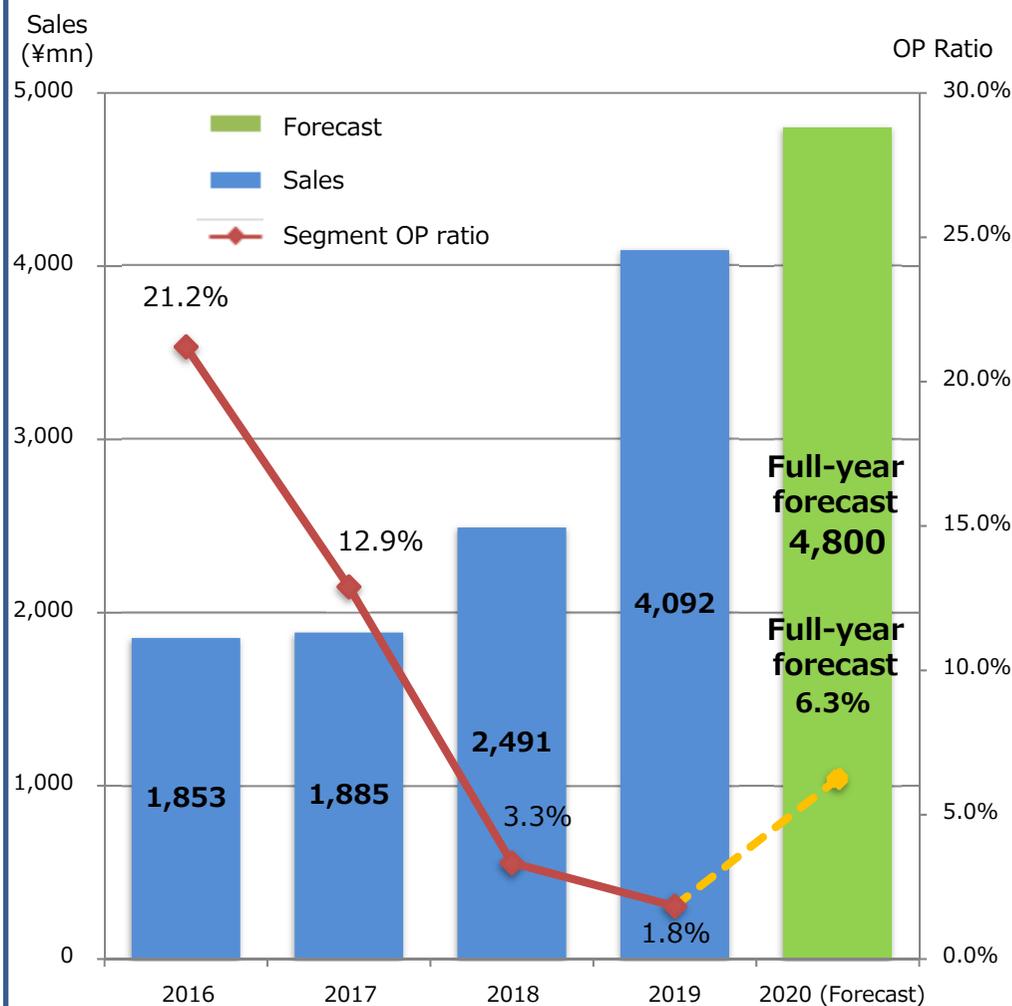


S-PERIA HOTEL Kyoto (Lobby)



NEST HOTEL Hiroshima Hatchobori (Exterior)

### Segment Sales and Operating Profit Ratio



Note: Forecast net sales figure for 2020 is prior to intersegment eliminations.

---

## Dividend Policy/Shareholder Returns

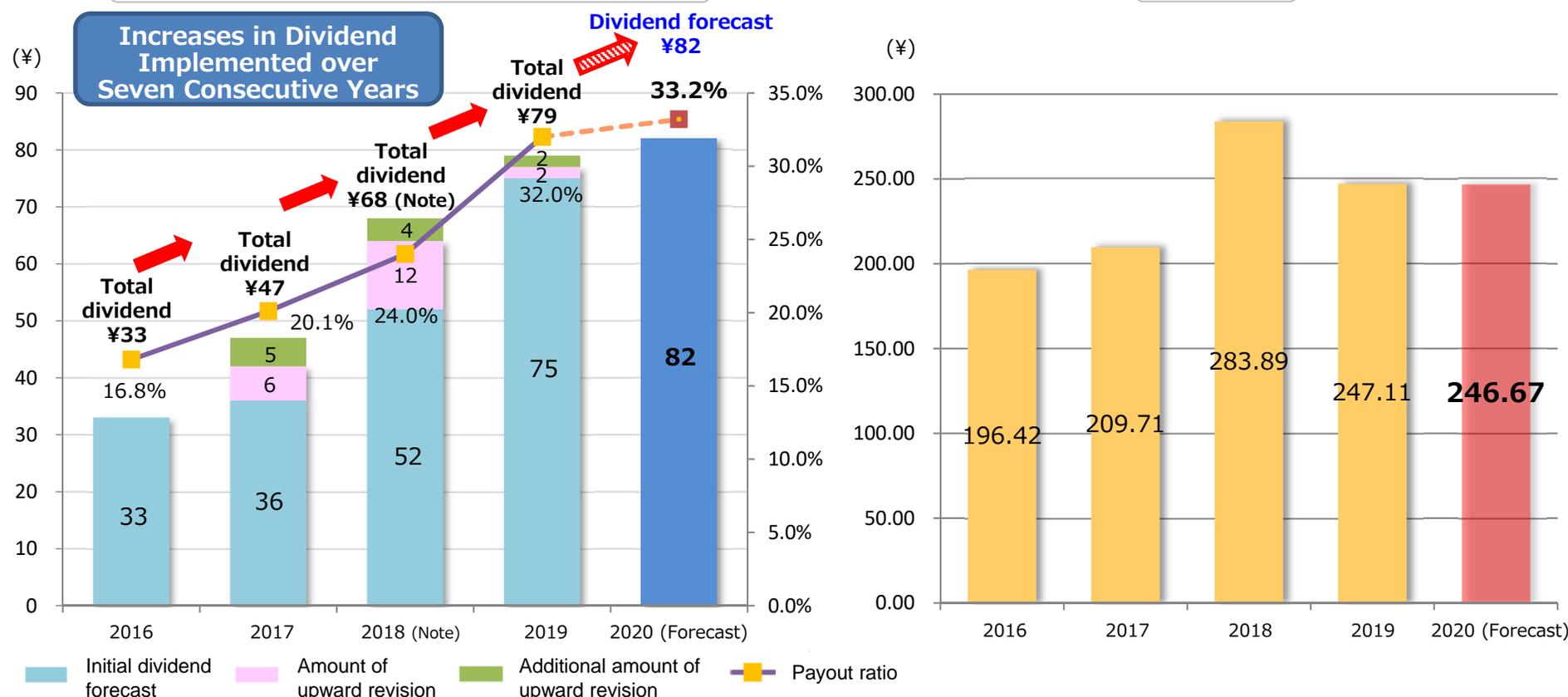
---

## Dividend Policy

Basic Policy: To pay dividends that reflect business performance after comprehensively taking into account future business plans, the Company's financial condition and other factors. Based on, for example, prospective business development, business expansion and the strengthening of our financial position, we will retain internal reserves to prepare for the future while returning profits to shareholders based on results. Having increased the dividend for the seventh consecutive year, we are forecasting **a dividend of ¥82 and a payout ratio of 33.2% for the fiscal year ending November 31, 2020**. We are aiming for eight consecutive years of dividend increases.

Trends in Dividends per Share/Payout Ratio

EPS



(Note) With regard to the 2018 dividend, on August 29, 2018, the dividend forecast was **increased by ¥44** from the ¥52 forecast to a **¥96 dividend forecast**. The Company subsequently issued a free allotment of stock acquisition rights based on the rights offering dated October 2018 and, by increasing the number of shares issued by 1.5 times, the dividend forecast was ¥96 divided by 1.5, making ¥64. In addition, the Company **increased the dividend by ¥4** at the end of the fiscal year, for a total dividend of **¥68**.

---

---

Shares

---

## Number of Shares/Shareholders

Total number of authorized shares	159,200,000 common shares
Total number of shares of common stock outstanding	40,946,240 common shares
Number of shareholders (common shares)	25,951

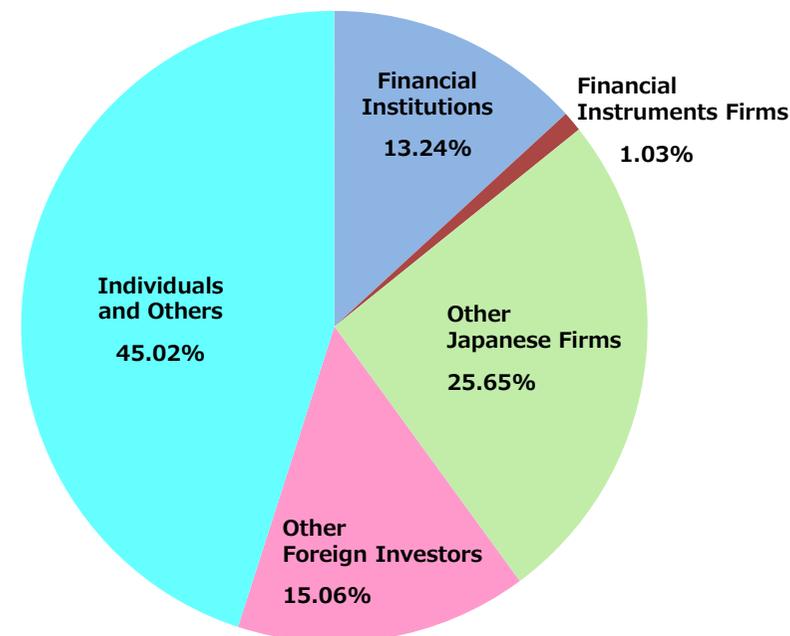
## Main Shareholders (Top 10)

Name of Shareholder	Shareholding	Shareholding Ratio
Daiwa Securities Group Inc.	6,941,142	16.95%
Shigeru Moriyama	3,005,272	7.34%
Individual	1,505,566	3.68%
Japan Trustee Services Bank, Ltd. (Trust Account)	1,489,800	3.64%
Daiwa PI Partners Co. Ltd.	1,250,000	3.05%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,244,600	3.04%
Tsuyoshi Building Ltd.	1,220,000	2.98%
Individual	1,190,000	2.91%
Kazushi Eguchi	802,524	1.96%
State Street Bank and Trust Company 505019	710,600	1.74%
Total	19,359,504	47.28%

\* The shareholding ratio is calculated after deducting treasury stock (1,659 shares) and rounded to the third decimal place.

## Distribution of Shares by Owner

Owner	Number of Shares	Number of Shareholders	Ratio
Financial Institutions	5,419,250	30	13.24%
Financial Instruments Firms	422,917	24	1.03%
Other Japanese Firms	10,503,249	258	25.65%
Other Foreign Investors	6,166,653	176	15.06%
Individuals and Others	18,432,512	25,462	45.02%
Treasury Stock	1,659	1	0.00%
Total	40,946,240	25,951	100.00%



This document includes forecasts of future business performance and statements concerning development plans, numerical targets, etc.

These statements are based on the information available at the time of preparation and certain subjective assumptions we have made that depend on uncertain factors. As such, they are subject to underlying risks and uncertainties.

There is no guarantee that these statements will match future events.

Actual results could differ from the projections made within this document due to changes in economic conditions, market trends, the business environment and other factors.

Moreover, while utmost care has been taken in the preparation of this document, we cannot guarantee the novelty, validity, usefulness, suitability for a specific purpose, function or safety of every item within.

Thank you for your understanding.

This document is not intended as a solicitation for investment.

Any investment decision is to be made at your own discretion.

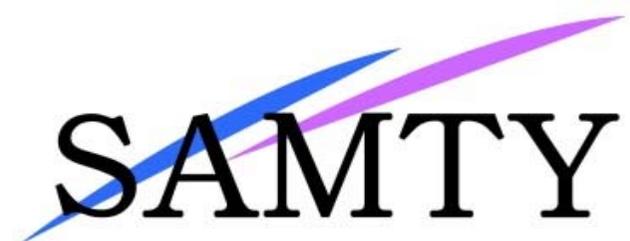
<Inquiries>

Investor Relations Office

☎ +81-3-5224-3139

✉ samty-pr@samty.co.jp

---



SAMTY