

# Q1 FY11/20 Financial Earnings Summary



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First Brothers Co., Ltd. (3454)

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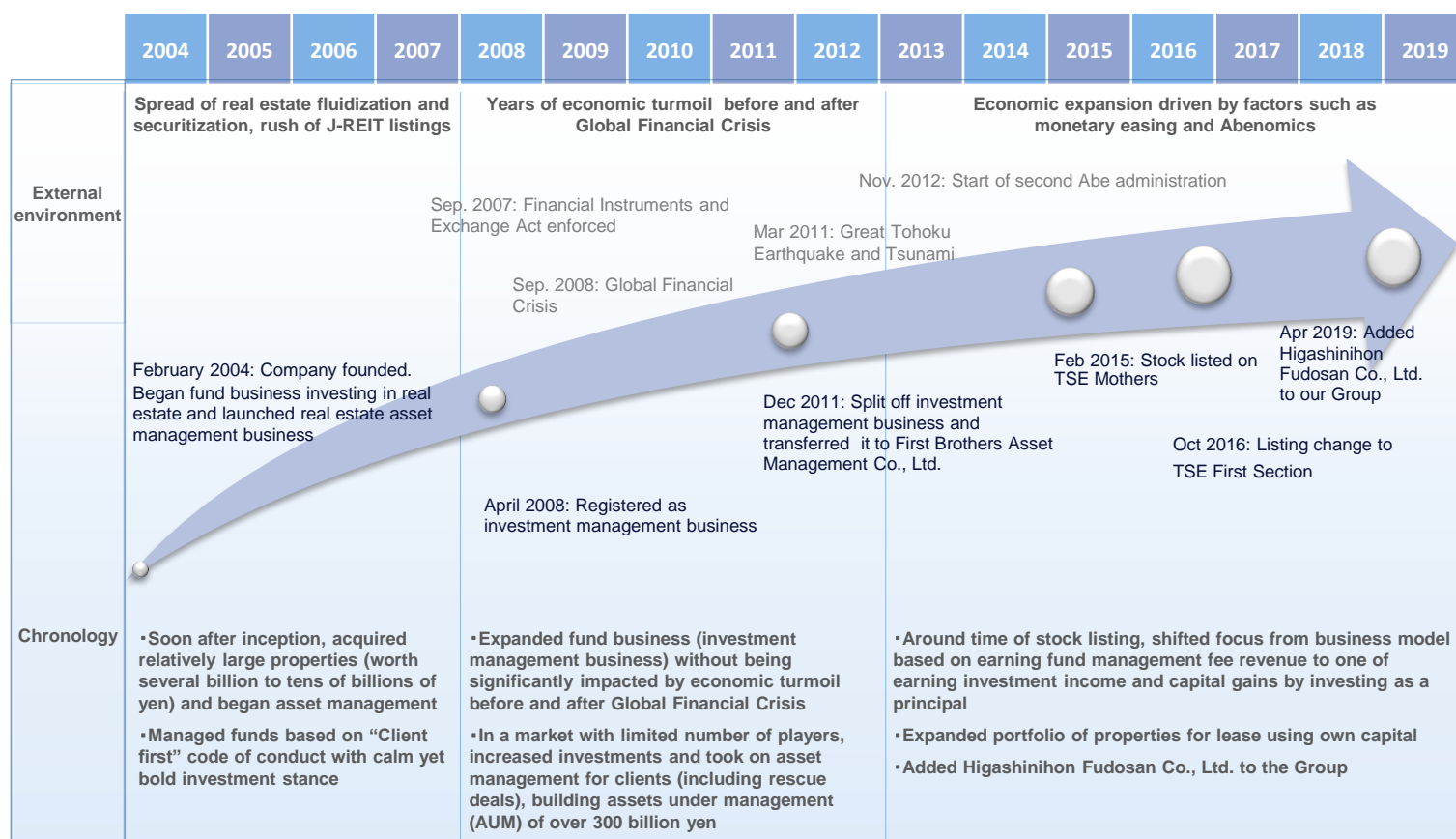
April 7, 2020

## About us

### Company overview

Company name	First Brothers Co., Ltd.
Established	February 4, 2004
Address	Marunouchi Bldg., 25th Fl., 2-4-1 Marunouchi, Chiyoda-ku, Tokyo
Capital	1,589,830,800 yen
Stock code	3454 (Tokyo Stock Exchange First Section)
Number of staff	70 (as of February 29, 2020; consolidated group basis)
Major subsidiaries	First Brothers Capital Co., Ltd. First Brothers Asset Management Co., Ltd. First Brothers Development Co., Ltd. Higashinihon Fudosan Co., Ltd.

### Group chronology



## Group's major businesses

Since our inception in February 2004, the First Brothers Group has grown centering around the core business of originating funds that mainly target real estate and managing investment assets on behalf of institutional investors<sup>\*1</sup>. Around the time of our stock listing in February 2015, we made significant changes to our business structure. Today, we are an investment company managing our own investment assets<sup>\*2</sup>, securing stable income primarily from real estate properties while also investing in various peripheral fields.

### **(1) Real estate investment**

First Brothers maintains a portfolio of real estate for lease through which we expect to generate stable income over the medium to long term. From the vast number of properties available on the market, we carefully select and invest in small to medium-scale properties, and add value to them in various ways. We also develop new properties when sufficient returns can be expected. Our portfolio is refreshed as appropriate to realize gains from added property value.

We also conduct joint investments with institutional investors if we find investment opportunities in large-scale real estate projects.

### **(2) Private equity investment**

First Brothers undertakes various other investment projects such as investment in distressed debt, venture capital, and unlisted company stocks.

### **(3) Renewable energy**

Among the many forms of renewable energy, we focus our business development efforts on the geothermal energy sector. Although commercialization will take several years, we believe this is an area of investment where we can leverage our Group's expertise to make a visible contribution to society.

### **(4) Fund business**

The fund business involves fund origination and provision of asset management services to institutional investors. Our funds invest in relatively large properties worth several billion to tens of billions of yen, and we adopt an investment strategy of securing both investment income and capital gains. Guided by our rule of conduct of "Client first," the First Brothers Group's top priority is to provide investment services that put client satisfaction above all else. Since we buy or sell investment assets for our funds at the most profitable timing, the Group's AUM balance changes significantly in tandem with real estate market trends.

We also apply the know-how that we have fostered in our fund business to occasionally handle asset management of active real estate investments that investors are running independently.

\*1 Investment Management business ((4) above)

The Investment Management business provides client asset management through private funds that mainly invest in real estate and real estate beneficiary rights. This involves a series of business activities from investment strategy planning, proposals, and property acquisitions to property management during the investment period and disposition (sale of investment property). Investment Management has been the source of the Group's progress.

\*2 Investment Banking business ((1), (2), and (3) above)

The Investment Banking business represents investment activities in which the Group is the principal investor. The business centers on investments in real estate for lease that are projected to return a stable income. It also includes private equity investments that harness the platforms and strengths of our existing businesses, investments in renewable energy and other social infrastructure, and joint investments (same-boat investments) in private funds formed by the Group. These investment activities form the pillar of the Group's growth.

## Topics for Q1 FY11/20 (1)

### Portfolio of properties for lease\* (principal investment)

The First Brothers Group is expanding its portfolio by acquiring properties for lease that are projected to return a stable income.

In Q1 FY11/20, we newly acquired quality properties for lease to add to our portfolio. Also in Q2, we have already undertaken several property acquisitions, making headway with our continuous effort to identify quality real estate and expand our property holdings.

The balance of our portfolio and corresponding book value, market value, and unrealized gain are shown below.

\* Note: "Properties for lease" were referred to as "rental real estate" in our previous Financial Earnings Summary reports.

(Unit: million yen)	FY11/17 (end of fiscal year)	FY11/18 (end of fiscal year)	FY11/19 (end of fiscal year)	Q1 FY11/20 (end of quarter)
Balance <sup>*1</sup> (number of properties)	28,050 (28 properties)	33,012 (27 properties)	43,377 (49 properties)	47,058 (51 properties)
Increase <sup>*1</sup>	15,527	17,934	22,171	3,681
Decrease <sup>*1</sup>	12,586	12,971	11,807	0
Book value <sup>*2</sup>	28,789	34,014	44,340	48,071
Market value <sup>*3</sup>	34,099	38,502	49,990	54,460
Unrealized gain <sup>*3</sup>	5,309	4,487	5,650	6,388
NOI yield <sup>*4</sup>	6.1%	6.4%	6.9%	6.8%

\*1 Balance, increase, and decrease values are based on acquisition price (before tax)

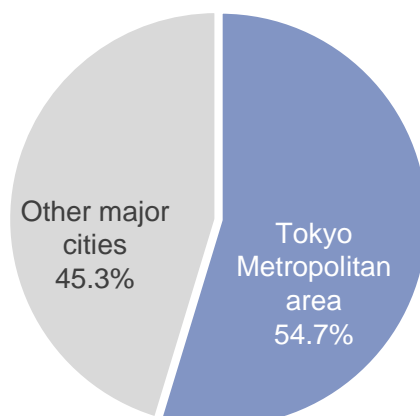
\*2 Book value is adjusted by adding transaction costs at the time of acquisition to the acquisition price and reflecting capital expenditures and depreciation expenses for the investment period.

\*3 Market value is the most recent appraised value or assessment value based on the appraised value, and unrealized gain is the difference between this value and book value.

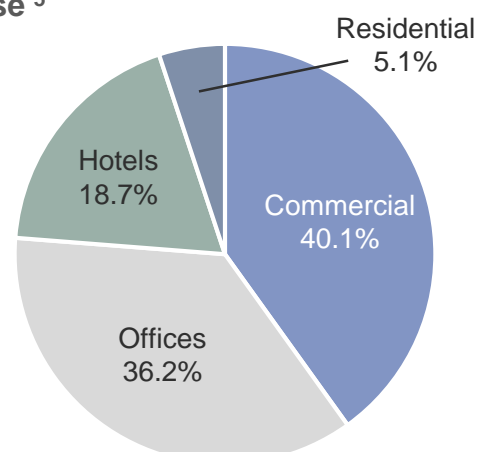
\*4 Assumed APR for stable operation (cash-based net income from rents minus administrative expenses, etc., divided by acquisition price)

The graphs below break down the balance (acquisition price-based; as of end Q1 FY11/20) of our portfolio of properties for lease by location and use.

#### By location



#### By use<sup>\*5</sup>



\*5 Mixed-use properties calculated based on primary usage

## Topics for Q1 FY11/20 (2)

### Portfolio of properties for lease / stable income and SGA cover rate

Our policy is to expand our portfolio in order to generate more stable gross profit from leasing\*<sup>1</sup> the properties within. However, gross profit may drop temporarily due to factors such as sale of assets to refresh our portfolio and vacancy losses incidental to work to enhance property value.

In Q1 FY11/20, gross profit from leasing trended above selling, general and administrative (SGA) expenses as we made progress with expanding our portfolio.

	FY11/17 (12 months)	FY11/18 (12 months)	FY11/19 (12 months)	Q1 FY11/20 (3 months)
Gross profit from leasing* <sup>1</sup> (million yen)	1,241	1,156	1,591	461* <sup>3</sup>
SGA cover rate* <sup>2</sup>	98%	85%	104%	121%

\*1 Net income gained from properties for lease (NOI [excluding one-time factors] – depreciation expenses)

\*2 Gross profit from leasing / Selling, general and administrative expenses (excluding one-time factors)

\*3 Correlation between NOI yield during stable operation (see p. 3) and gross profit from leasing (Q1 FY11/20)

•NOI during stable operation in Q1 FY11/20	780 million yen
(45,217 million yen [average balance of property holdings at beginning/end of Q1] x 6.9% [average NOI yield at beginning/end of Q1] x 3/12 months)	
•Depreciation expenses in Q1	– 154 million yen
•Vacancy losses incidental to work to add value to properties and rent for properties acquired during Q1, etc.	– 165 million yen
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•Gross profit from leasing in Q1 FY11/20	461 million yen

### Portfolio of properties for lease / portfolio rotation through property sale

We manage the properties for lease we acquire, adding value to them through enhancements, and also sell some on the market as appropriate to achieve portfolio rotation and generate capital gains.

We are planning to sell multiple properties in FY11/20 to refresh our portfolio, but did not sell any in Q1.

(million yen)	FY11/17 (12 months)	FY11/18 (12 months)	FY11/19 (12 months)	Q1 FY11/20 (3 months)
Sales value* <sup>1</sup>	16,450	19,646	16,541	0
Gross profit from sale* <sup>1</sup>	3,397	5,332	3,833	0

\*1 Includes sale of real estate for sale in process (including land for development of properties for lease)

#### ■ Fluctuations in sales value and gross profit from sale

For the purpose of portfolio rotation, we sell some of our properties to which we have successfully added significant value, or in cases where we find a buyer presenting favorable conditions. We select these properties by assessing our progress in value enhancement. Because the value of each property is relatively large and each sales transaction can be affected by a range of factors, total sales value on a quarterly or annual basis can fluctuate significantly depending on the number of executed transactions. Gross profit from sale also fluctuates, since the profit margin varies from property to property.

Although we recorded no property sales in Q1 FY11/20, sales activities are largely in line with our full-year plan. That being said, we will make disclosure without delay should there be any development that would require us to revise our earnings forecast, such as an inability to execute sales planned for FY11/20 due to the spread of COVID-19 and other factors.

## Topics for Q1 FY11/20 (3)

### Portfolio of properties for lease / Financing status

Our loan balance tends to increase as investment progresses, because we take out loans when acquiring properties.

As a rule, we take out super long-term loans with repayment terms of 10 years or longer and use interest rate swaps<sup>\*1</sup> to maintain a fixed interest rate for a certain portion of our loan balance.

\*1 The market price of an interest rate swap contract fluctuates according to interest rate market trends.

We recorded a valuation loss of 161 million yen on interest rate swap contracts in Q1 FY11/20 as market rates trended lower. Our policy, however, is to fix interest payments over the long term to avoid the risk of interest rates going up; the swap contracts contribute to stabilizing our cash flow.

	FY11/17 (end of fiscal year)	FY11/18 (end of fiscal year)	FY11/19 (end of fiscal year)	Q1 FY11/20 (end of quarter)
Loan balance (million yen)	24,377	27,930	37,646	40,622
(Of which, non- recourse loans)	748	629	613	610
Leverage <sup>*2</sup>	84.7%	82.1%	84.9%	84.5%
Weighted average residual period	22.4 years	16.2 years	13.9 years	13.7 years
Weighted average interest rate <sup>*3</sup>	0.92%	0.79%	0.84%	0.83%
% of loans with fixed interest rates	56.1%	61.6%	55.1%	50.8%

\*2 Loan balance / Book value of properties for lease

\*3 Before fixing interest rates

### Fund business (Investment Management business)

Guided by our rule of conduct of “Client first,” the First Brothers Group’s top priority is to provide investment services that put client satisfaction above all else. We therefore always buy or sell investment assets for our funds at the most profitable timing. As a consequence, the Group’s AUM balance changes significantly based on real estate market price movements.

In Q1 FY11/20, competition to buy relatively large-scale properties—our funds’ target assets—had intensified and the market showed signs of overheating relative to the market for small to mid-size properties that we invest in on our own account. As such, the Group refrained from new property acquisitions at the funds for which we manage investment independently.

However, we are continuing our efforts to seek out new properties for acquisition at these funds.

(million yen)	FY11/17 (end of fiscal year)	FY11/18 (end of fiscal year)	FY11/19 (end of fiscal year)	Q1 FY11/20 (end of quarter)
AUM	0	8,733	13,583	13,583
Increase <sup>*1</sup>	0	8,733	4,850	0
Decrease <sup>*1</sup>	32,183	0	0	0

\*1 Increase/decrease include conclusion and expiration of asset management agreements.

## Growth strategy /

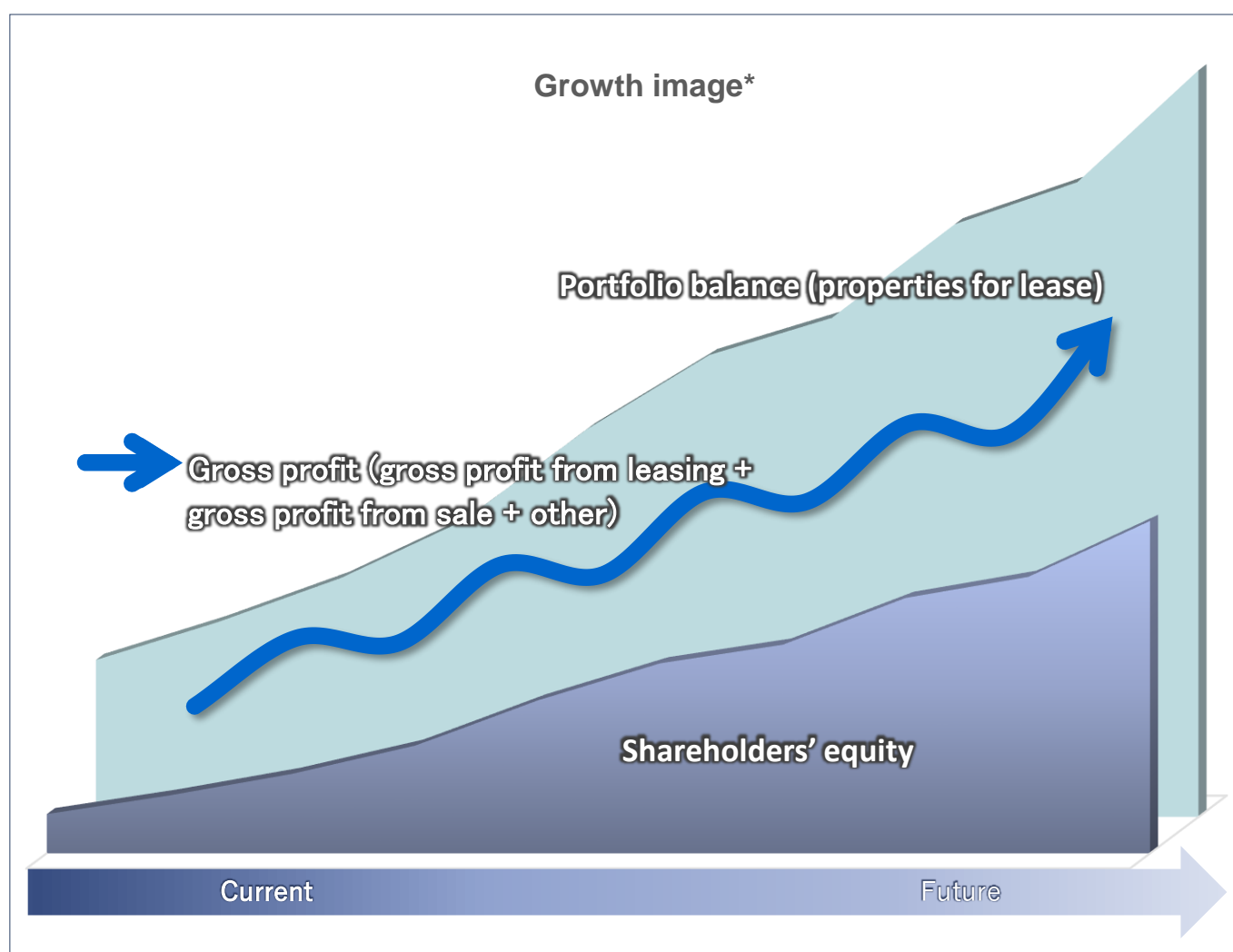
### Expansion strategy for our portfolio of properties for lease

Around the time of our stock listing in February 2015, we shifted focus from a business model of earning fee revenue from asset management services to one of generating investment income and capital gains through principal investment.

The Group's principal investment activities mainly focus on investments in real estate for lease. Our strategy in this area is to continue expanding our portfolio consisting of multiple properties. By expanding our portfolio, we achieve the following: (1) generate more stable income (income from leasing); (2) boost unrealized gains by adding value to each property; and (3) monetize the unrealized gains through portfolio rotation (selling some properties), securing appropriate profit from the sale.

The Group positions the expansion of property portfolio as the pillar of its investment strategy. To this end, we will continue to acquire and manage properties that present opportunities for value enhancement. At the same time, we will take on the challenge of property development as necessary and seek to exist harmoniously with local communities to ensure sustained growth of group companies.

Although the Group expects profits and shareholder's equity to grow as we expand our portfolio, since profit from property sale (to refresh the portfolio) accounts for a large weighting at this stage, term profit is subject to change depending on the status of such sale during the corresponding period.



\* This is a conceptual image. Scale and growth rates do not reflect the Group's profit plans.

## FY11/20 full-year earnings forecast and impact of COVID-19

The First Brothers Group is positioning expansion of our portfolio of properties for lease as a core growth strategy. We will continue to acquire and manage properties with potential for value enhancement, and engage in real estate development as needed, seeking to exist harmoniously with local communities to sustain growth of the Group.

Our consolidated earnings forecast for FY11/20 factors in the full-year earnings contribution of Higashinohon Fudosan Co., Ltd., which become a group company, and a year-on-year increase in property sale to refresh our portfolio. We therefore forecast sales and profit growth in FY11/20.

That being said, our consolidated earnings could be affected if the spread of COVID-19 impacts on the real estate sales and rental markets. Although we see no reason to revise our earnings forecast at this point in time, we will disclose without delay if a need to revise our earnings forecast arises.

Note: The Group manages earnings on a full-year basis and thus disclose full-year earnings forecasts only.

(million yen)	FY11/18 Full-year result	FY11/19 Full-year result	FY11/20 Full-year forecast	YoY change
Net sales	21,864	19,838	22,820	+15.0%
Gross profit	6,488	5,326	6,450	+21.1%
Investment Management business	43	94	51	-45.0%
Investment Banking business	6,444	5,231	6,398	+22.3%
Operating profit	5,130	3,462	4,580	+32.3%
Ordinary profit	4,700	2,810	3,930	+39.8%
Profit attributable to owners of parent	2,885	2,183	2,500	+14.5%

### About the Group's earnings performance

The Group's policy is to expand our property portfolio while increasing profits and shareholders' equity, but our earnings performance has the following characteristics at present because of the relatively large weighting of profit from property sale.

#### (1) Short-term earnings fluctuations

Our quarterly and annual earnings performance can fluctuate significantly, because large sales and profits tend to be recorded when we sell properties, whereas most of our SG&A expenses are fixed expenses such as personnel expenses and rent.

Also, Group consolidated profit margins at all levels tend to fluctuate, because profit margins from property sale vary between real estate investment projects.

While real estate transactions are influenced by various specific circumstances, there are no obvious seasonal patterns such as sales mostly occurring in 1H.

#### (2) We prioritize gross profit over net sales

We prioritize gross profit over sales, because sales include the sales value of properties. This means we prefer investments with a small transaction value and a large profit over those with a large transaction value and lower profit.



## Shareholder returns

### Basic dividend policy

- Dividends are paid once a year (end of fiscal year)
- Stable and continuous dividends regardless of short-term earnings fluctuations
- Dividends to increase in the medium to long term as the company grows
- Target dividend on equity (DOE) of around 2.0%

#### 【Formula for calculating dividend per share】

Consolidated shareholders' equity\* x 2.0% / Average number of shares for fiscal year

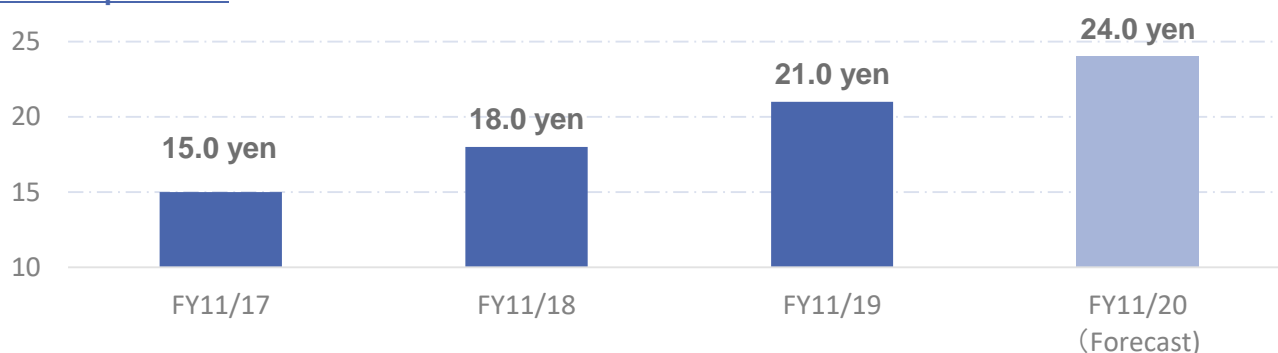
\* average of values at beginning and end of fiscal year

Although the dividend payout ratio is generally used as a standard for calculating dividends, we use consolidated shareholders' equity (a balance sheet item) instead. This is because the dividend payout ratio is linked to annual profit, whereas we intend to provide stable and continuous dividends regardless of short-term earnings fluctuations.

If net income is in profit, consolidated shareholders' equity will gradually rise every fiscal year. We can therefore increase our dividends over the medium to long term in line with the company's growth.

We also consider share buy-backs as a flexible method for providing shareholder returns.

### Dividend per share



### Shareholder benefit plan

#### (1) Eligible shareholders

All registered shareholders as of November 30 of each year holding a minimum of one unit (100 shares) of company stock

#### (2) Details of shareholder benefits

Eligible shareholders	Benefit
Shareholders holding a minimum of 100 shares other than those in the categories below	Original 1,000 yen QUO Card
Shareholder who have held more than 100 and fewer than 200 shares for one year or longer <sup>*1</sup>	Original 2,000 yen QUO Card
Shareholders who have held 200 or more shares for one year or longer <sup>*1</sup>	Original 4,000 yen QUO Card

<sup>\*1</sup> Applies to shareholders recorded in the company shareholder register under the same shareholder number at least three consecutive times as of May 31 and November 30 of each year

#### (3) Distribution timing

Benefits are distributed together with Convocation Notice of Annual General Meeting of Shareholders in early February of each year. Requests to reissue benefits to shareholders who did not receive them are accepted until August 31 of each year.

## Q1 FY11/20 earnings summary

### Consolidated income statement (summary)

In Q1 FY11/20, we made progress in expanding our portfolio of properties for lease, but sales and profits were down year-on-year due to the absence of property sale associated with portfolio rotation. We also recorded a valuation loss of 161 million yen (non-operating expense) on interest rate swap contracts to hedge against interest risk in Q1, because market rates trended lower.

The Group's quarterly earnings are strongly affected by property sale, and for this reason, our progress rates versus our full-year forecasts were low in Q1. As we manage our business plan on an annual basis, our full-year forecasts for FY11/20 remain unchanged.

(million yen)	Q1 FY11/18	Q1 FY11/19	Q1 FY11/20	YoY change	Progress rate in Q1 FY11/20
Net sales	1,431	3,308	918	-72.2%	4.0%
Gross profit	748	834	455	-45.4%	7.1%
Selling, general and administrative expenses	301	340	423	+24.1%	-
Operating profit	446	493	32	-93.4%	0.7%
Ordinary profit	387	305	(264)	N/A	N/A
Profit attributable to owners of parent	260	210	(190)	N/A	N/A

### Gross profit breakdown

(million yen)	Q1 FY11/18	Q1 FY11/19	Q1 FY11/20	YoY change
Investment Management business	18	8	12	+58.2%
Investment Banking business	730	826	442	-46.5%
Gross profit from leasing	476	606	0	-100.0%
Gross profit from sale	249	231	450	+94.7%
Other	3	(11)	(7) <sup>*1</sup>	N/A
Total gross profit	748	834	455	-45.4%

\*1 Includes loss associated with silent partnership distribution (7 million yen) in the private equity investment business.

### Selling, general and administrative expense breakdown

(million yen)	Q1 FY11/18	Q1 FY11/19	Q1 FY11/20	YoY change
Personnel expenses	204	208	247	+38
Rent	36	42	43	+0
Commission expenses / remuneration	40	38	40	+2
Taxes and dues	12	20	12	-8
Other	7 <sup>*1</sup>	29	78 <sup>*2</sup>	+48
Total selling, general and administrative expenses	301	340	423	+82

\*1 Does not include reversal of allowance for doubtful accounts (22 million yen) on recovery of overdue accounts receivable

\*2 Includes provision of allowance for doubtful accounts (38 million yen).

### Consolidated balance sheet (summary)

Although we hold properties for lease mainly to generate stable income, they are recorded in the balance sheet as real estate for sale so that we can sell properties at the right opportunity when we refresh our portfolio.

Real estate for sale, real estate for sale in process, and borrowings increased in Q1 FY11/20 due to expansion of our portfolio, including properties for lease under development. Cash and deposits decreased due to payment of income taxes and dividends in addition to the property acquisitions as noted above.

Consolidated assets (million yen)	End FY11/18	End FY11/19	End Q1 FY11/20	Change
Total current assets	47,180	62,336	64,381	+2,044
Cash and deposits	7,672	7,705	2,337	-5,367
Deposits in trust	505	501	506	+5
Real estate for sale	34,014	44,365	48,096	+3,731
Real estate for sale in process	3,265	6,315	9,949	+3,634
Other	1,722	3,449	3,491	+41
Total non-current assets	862	1,532	1,676	+144
Total assets	48,043	63,869	66,058	+2,189

Consolidated liabilities and net assets (million yen)	End FY11/18	End FY11/19	End Q1 FY11/20	Change
Total liabilities	33,760	47,572	50,210	+2,638
Total current liabilities	3,363	5,216	4,501	-715
Short-term borrowings	600	1,763	2,297	+534
Current portion of long-term borrowings	779	1,398	1,486	+87
Current portion of long-term non-recourse loans payable	15	15	15	0
Other	1,968	2,040	701	-1,338
Total non-current liabilities	30,396	42,355	45,709	+3,354
Long-term borrowings	28,521	38,182	41,116	+2,933
Long-term non-recourse loans payable	613	598	594	-3
Other	1,261	3,574	3,999	+424
Total net assets	14,283	16,296	15,847	-449
Total shareholders' equity	14,251	16,181	15,708	-472
Other	31	115	138	+23
Total liabilities and net assets	48,043	63,869	66,058	+2,189
Net D/E ratio <sup>*1</sup>	1.52	2.05	2.68	-

\*1 Net D/E ratio = (Interest-bearing debt excluding non-recourse loans – [cash and deposits + deposits in trust]) / Shareholders' equity

## Reference

### Group strengths

The First Brothers Group has a large team of elite professionals including people who have been active at the forefront of the industry from the earliest days of real estate securitization in Japan to accountants, real estate appraisers, and lawyers. Our strengths lie in the depth of our elite personnel, who play a central role in the Group's businesses.

### Management team

**President**  
First Brothers Co., Ltd.

**Tomoki  
Yoshihara**

- Founder of First Brothers Group. Has been involved in numerous large-scale transactions and remains active in the front lines of the industry
- After a career with a trust bank, where he engaged in scheme development in the early days of real estate securitization, achieved success in real estate investment at a foreign investment bank before starting his own business in 2004
- Has extensive experience, a successful track record, and a broad network of contacts in the investment business

**Executive Director**  
First Brothers Co., Ltd.

**Kazutaka  
Tsuji**

- Joined Group after career with trust bank, foreign investment bank, and asset management company
- Expert in compliance and risk management
- Real estate appraiser

**Executive Director**  
First Brothers Co., Ltd.

**Yoshinobu  
Hotta**

- Joined Group after career with trust bank, auditing firm, and consulting company
- Expert in investment structures
- Certified public accountant and real estate appraiser

**Executive Director**  
First Brothers Co., Ltd.

**Kohtaro  
Tamura**

- Partner at Ushijima & Partners, Attorneys at Law
- MLIT Real Estate Investment Market Policy Working Group chair
- Pioneer of legal affairs related to real estate securitization

**Executive Director (External)**  
First Brothers Co., Ltd.

**Tatsuo  
Watanabe**

- Distinguished career in financial administration. Ex-Ministry of Finance, held positions as Director of FSA Securities and Exchange Audit Committee Office, Deposit Insurance Organization board member, Vice Chairman of Japan Securities Dealers Association, and Chairman of Financial Information System Center

**Director, Corporate Strategic  
Business Development  
Department**  
First Brothers Co., Ltd.

**Akihito  
Sato**

- Joined Group after career with real estate appraisal office and asset management company
- Substantial knowledge and experience in real estate investment and portfolio management
- Real estate appraiser

**Corporate Advisor**  
First Brothers Co., Ltd.

**Tadashi  
Iwashita**

- Ex-Ministry of Finance, where he was Deputy Vice Minister of Finance, also serving as Japanese envoy in the USA and Secretary to the Prime Minister
- Held positions as director of the board at Japan Bank for International Cooperation, chairman of Lone Star Japan, and advisor at Daiwa Securities Group head office
- Representative Director and Chairman of Lawson Bank Inc.

**President**  
**First Brothers Capital Co., Ltd.**

**Taichi  
 Kano**

- Assumed current position after positions as trust bank executive and director of J-REIT asset management company
- Extensive experience and contacts in financial industry
- Oversees Group's principal investment activities

**Senior Executive Managing  
 Director**  
**First Brothers Asset  
 Management Co., Ltd.**

**Daisuke  
 Taniguchi**

- Assumed current position after career with major general contractor and foreign investment fund
- Involved in investment projects totaling 1 trillion yen
- Oversees Group's asset management activities

**Executive Officer**  
**First Brothers Capital Co., Ltd.**

**Tomo  
 Aoki**

- Joined Group after career with real estate company and asset management firm
- Wealth of experience as asset manager of private funds
- Extensive experience in sourcing and disposition within Group

**Executive Officer**  
**First Brothers Capital Co., Ltd.**

**Taichi  
 Ishikawa**

- Joined Group after career with general real estate company, foreign investment fund, and investment bank
- Expert in finance administration and real estate fund business
- Experienced in acquisition and asset management of diverse properties

**Executive Officer**  
**First Brothers Capital Co., Ltd.**

**Kazunori  
 Sawada**

- Joined Group after serving as head of asset management of domestic bank
- Experienced in diverse traditional and alternative investments
- Large network of contacts with numerous domestic and international financial institutions and investors

**Investment Management  
 Business Director**  
**First Brothers Asset  
 Management Co., Ltd.**

**Masaki  
 Minemura**

- Joined Group after career with major general contractor and foreign investment fund
- Experience in wide range of asset management, including real estate investment, stocks, and infrastructure projects

## Disclaimer

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- Even in the event of new information or future developments, the Group undertakes no obligation to update or revise any information contained in these materials.
- These materials were not prepared for the purpose of soliciting investment. We ask that investors do not rely solely on these materials and instead use their own judgement and discretion when making investment decisions.

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