

Second Quarter FY2018 Financial Earnings Summary



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First Brothers Co., Ltd. (3454)

July 6, 2018

Management message

To our Shareholders and Investors

About performance

1H/FY2018 (the first six months) performance for First Brothers Co., Ltd. delivered gross profit of 3.68 billion yen, operating income of 3.04 billion yen, ordinary income of 2.85 billion yen and profit attributable to owners of parent of 1.79 billion yen.

Sales of capital investment rental real estate advanced, resulting in earnings that largely outperformed the previous year in every earnings category. Progress relative to fiscal year earnings plan, in which we forecast record high income, was favorable at 63.9% based on net income.

Business trends and First Brothers' direction

■ Capital investment (investment banking business)

We continue to promote new investments and expand on stable sources of capital. At the same time, due to an increase in the number of retained properties for which value improvements have been completed and that are ready to be sold, we view this as prime timing for progressing with the sale of properties to secure income in the short-term. When acquiring properties, our policy is to evaluate market changes and take a broad perspective towards pursuing new investment possibilities.

As of the end of the first half, we had sold 11 properties for which value improvements had been completed. As a result, we secured 3.09 billion yen as gains on sales (based on gross profit), a significant increase year on year.

At the same time, we also secured 6.85 billion yen (4 properties) during the first half mainly from small- to medium-sized properties. Although our portfolio balance declined temporarily due to the focus on sales, during the second half we will continue working aggressively to expand stable revenue sources, including by acquiring multiple properties.

Due to the recovery of investment capital incidental to the sale of properties and increased net assets resulting from gains on sales, we have increase capital available for property acquisitions. During the second half, we will conduct multifaceted evaluations to identify high-potential prospects and utilize this capital to accelerate property acquisitions.

■ Fund business (investment management business)

The point of us having a fund business is to provide client investors with good, carefully selected investment opportunities with strong projected performance, as well as to effect high performance by undertaking the management of the properties we invest in. More than expanding total assets under management, we believe that maximizing the satisfaction of our investors is most important.

The current real estate transaction market continues to see high prices for real estate transactions. As such, we chose not to create a new fund during the first half.

At the same time, our assets under management increased by 8.73 billion yen due to having accepted consignment of ongoing asset management of investment projects conducted by an investor.

We will remain dedicated to maximizing investor satisfaction and pursue opportunities for fund formation and investment management agreements.

Financial strategy

Our basic financial policy is to maximize loan leverage when conducting capital investments while also controlling risks related to interest-bearing loans and, in particular, rate fluctuation risks and loan repayment (refinancing) risks. As such, we use interest swap transactions to hedge rate fluctuation risks and use super-long term loans exceeding the real estate market cycle to hedge loan repayment risks.

As of the end of the first six months, our leverage (loan balance / rental real estate book value) was 86.6%, our average remaining loan length was 20.8 years, and we had fixed rates for 65.3% of loans. We continue to maximize loan capital while safely controlling interest-bearing loan risks.

At present, financial institutions remain positive towards lending but we continue working to maintain an unwavering financial platform that can withstand any fluctuations in the capital procurement market.

Our commitment is to be leading professionals. By earning the trust of our clients and all of society, we believe we can continue to increase our corporate value.

We ask for your continued understanding and support.

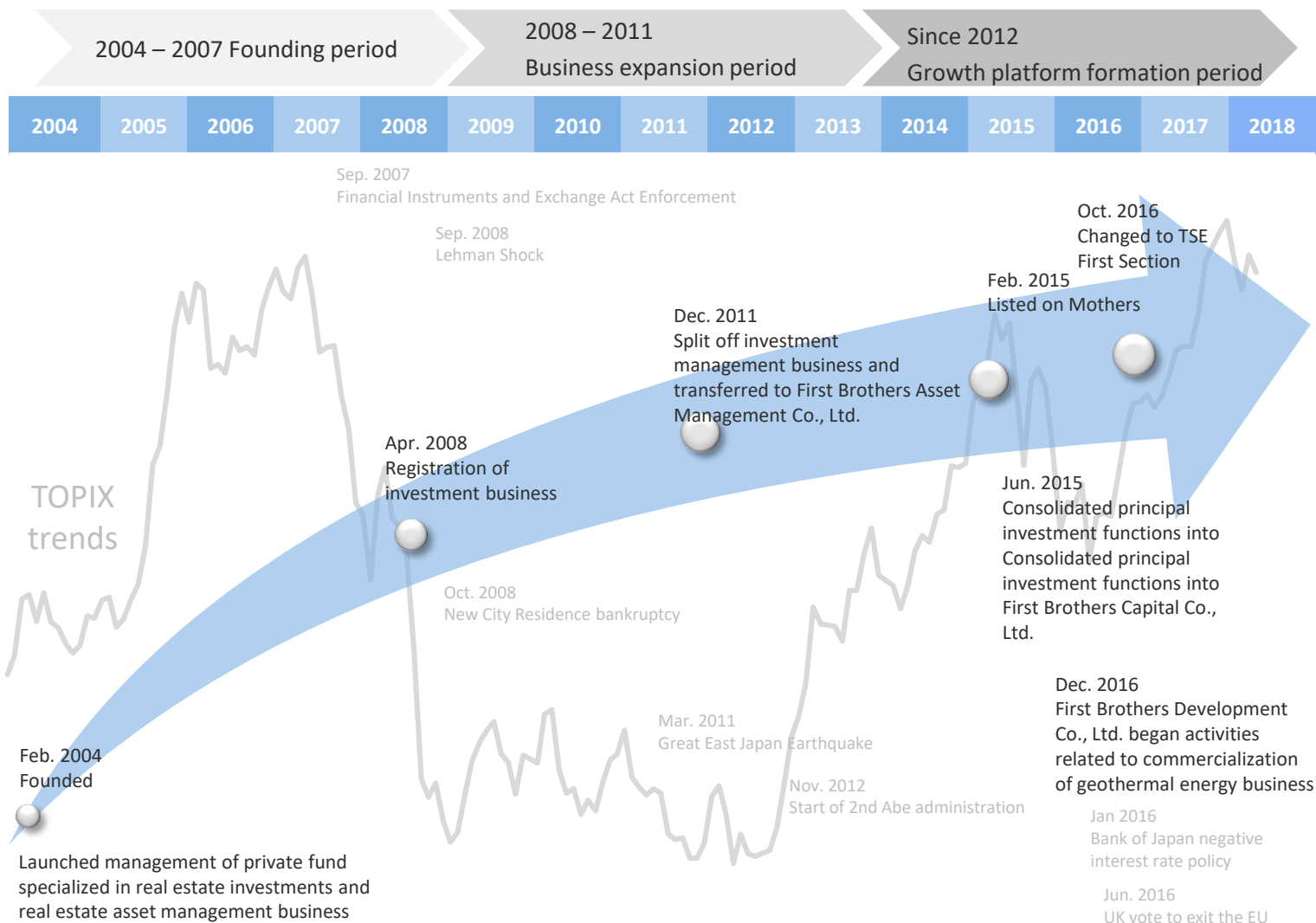
July 6, 2018
Tomoki Yoshihara
First Brothers Co., Ltd.
President

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 employees	58 employees (as of 31 May, 2018 / Group consolidated)
Major subsidiaries	Consolidated principal investment functions into First Brothers Capital Co., Ltd. First Brothers Asset Management Co., Ltd. First Brothers Development Co., Ltd. Alley Co., Ltd.

Group background



Group major businesses

Since our founding in February 2004, our Group has formed a fund that focuses on investments in real estate and we have developed into a business whose core operations involve asset management for institutional investors*¹. Around the time of our stock listing in February 2015, we made significant changes to our business structure. Today, as an investment firm conducting our own asset management*², we use real estate investment as a core business for securing stable income while investing in various peripheral domains.

(1) Real estate investments

We retain a rental real estate portfolio that is projected to return stable income over the medium- to long-term. For individual real estate properties in our portfolio, we carefully select and invest in small- to mid-scale properties from among the vast number of properties available on existing markets and use various methods to increase property values. Additionally, we also engage in new development when we can anticipate sufficient returns. We refresh our rental real estate portfolios as necessary and generate unrealized gains by increasing property values.

If we find opportunities for investments in large-scale real estate projects, we will also conduct joint investments with institutional investors.

(2) Private equity investments

In addition to real estate, we also invest in various other projects, including defaulted debt, venture capital, and unlisted company stocks.

(3) Renewable energy

Among the various forms of renewable energy, we are particularly involved in business development in the geothermal energy sector. Although commercialization will take several years, we have focused on this field as an investment in which we can apply our Group knowhow and make visible contributions to society.

(4) Fund business

This is the business of creating a fund and conducting asset management for institutional investors. Funds target relatively large real estate investments (several billion to tens of billions of yen) and aim to secure both income gains and capital gains. Generally speaking, the scale of an asset management firm is evaluated based on the firm's total assets under management. The compensation for asset management in the forms of regularly received asset management fees is typically based on assets under management. As such, asset management firms tend to have incentives towards increasing their assets under management. However, under the model of Client First, the First Brothers Group places our highest priority on providing investment services that put client satisfaction above all else. By conducting investment transactions based on the timing that generates the greatest level of income, Group assets under management fluctuates significantly along with fluctuations on the real estate market.

Furthermore, we apply the knowledge we have built up in the fund business to at times handle asset management of active real estate investments that investors are running independently.

*1 Investment management business: ((4) above)

This business conducts client asset management through private funds that target mainly real estate and real estate trust beneficiary rights. This involves a series of business activities, including investment strategy planning, proposals and property acquisitions, property management during the investment period, and disposition (sale of investment property). The investment management business represents the origin of our growth.

*2 Investment banking business: ((1), (2), (3) above)

This business represents the investment activities conducted by our Group, and focuses on investments in rental real estate that is projected to return stable income. This business also includes private equity investments that utilize the platform 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 our Group. These investment activities form the pillar of our Group's growth.

Topics for 2Q/FY2018

Rental real estate portfolio (capital investments)

Our Group policy is to enhance our portfolio by acquiring a rental real estate that is projected to return stable income over the medium- to long-term.

During 2Q/FY2018, we continued to increase in acquisition of quality rental real estate but sales advanced due to having refreshed our portfolio, resulting in a temporary decline in portfolio balance. Entering 3Q/FY2018, we already have acquired multiple properties and we will continue to enhance our portfolio by seeking our quality properties.

Our balance of rental real estate portfolio and the relative book value, market value, and unrealized gains are as follows.

(1 million yen)	1H/FY2016 (as of end of 1H)	2H/FY2016 (as of end of 2H)	1H/FY2017 (as of end of 1H)	2H/FY2017 (as of end of 2H)	1H/FY2018 (as of end of 1H)
Balance* ¹ (Properties)	22,372 (15 properties)	25,109 (18 properties)	26,374 (25 properties)	28,050 (28 properties)	25,363 (21 properties)
Increase* ¹	11,874	5,078	8,214	7,312	6,858
Decrease* ¹	5,213	2,340	6,950	5,636	9,546
Book value* ²	23,082	25,775	27,050	28,789	26,194
Market value* ³	29,420	32,661	32,806	34,099	30,017
Unrealized gain* ³	6,337	6,885	5,756	5,309	3,822
Unrealized gain* ³	6.5%	5.8%	6.5%	6.1%	6.5%

*1 Balance, increase, and decrease amounts are based on acquisition price (pre-tax).

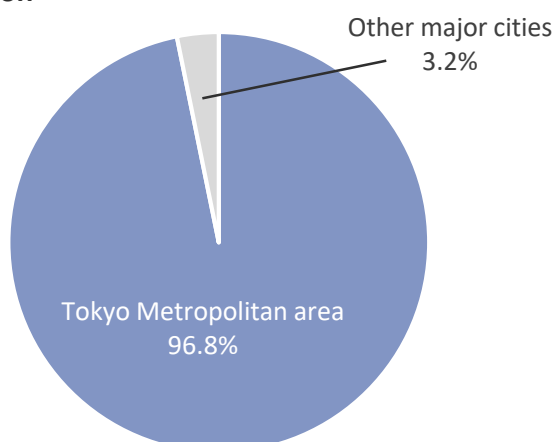
*2 Book value is adjusted by adding transaction costs at the time of acquisition to acquisition costs and reflecting capital expenditures and depreciation costs for the investment period

*3 Market value is the most recent appraised value or assessment value based on the appraised value and unrealized gains are the difference compared to the book value

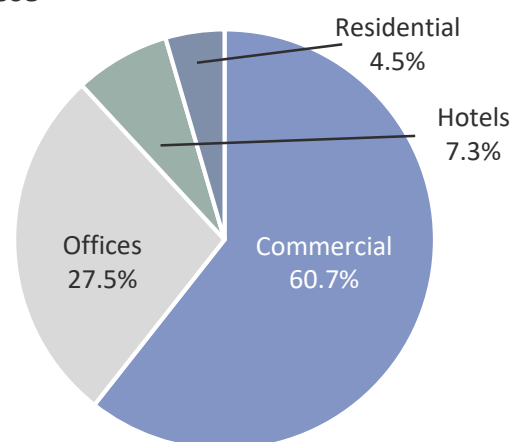
*4 Assume APR for stable operation (cash-based net income from rents excluding administrative expenses, etc. / acquisition costs)

A breakdown of our rental real estate portfolio by location and purpose (a breakdown of balances based on acquisition costs) is shown in the following graph. (as of the end of 1H/FY2018)

By location



By purpose*⁵



*5 Multi-purpose real estate is calculated based on its primary purpose.

Sales incidental to rental real estate portfolio / refreshing portfolio

For acquired real estate, we work to increase property value while conducting timely market transactions by refreshing our rental real estate portfolio to earn capital gains. During 2Q/FY2018, we sold multiple properties to capture unrealized gains from our portfolio.

Sales of rental real estate were as follows.

(1 million yen)	1H/FY2016 (6-month total)	2H/FY2016 (6-month total)	1H/FY2017 (6-month total)	2H/FY2017 (6-month total)	1H/FY2018 (6-month total)
Sell value	7,120	3,495	8,950	7,500	12,956
Gross profit from sales	1,695	876	1,829	1,568	3,094* ¹

*1 About correlation between gross profit from sales (top table) and unrealized gains (previous table)

Total gross profit from sales of properties sold during the first half of FY2018 was 3,094 million yen but unrealized gains from the same properties were 2,194 million yen as of the end of November 2017. This was because we were able to increase property value and sell at prices exceeding the assessment values based on unrealized gains calculations (or subsequent assessment values).

Rental real estate portfolio / stable income and SGA cover rate

As we enhance our rental real estate portfolio, we also plan to earn more gross profit from rent (stable income) at those properties, but due to such factors as property sales accompanying a portfolio refresh and vacancy losses accompanying value improvement activities, gross profit from renting and the SGA cover rate may drop temporarily. In 2Q/FY2018, a decline in gross profit from renting and the SGA cover rate would be caused by the aforementioned.

	1H/FY2016 (6-month total)	2H/FY2016 (6-month total)	1H/FY2017 (6-month total)	2H/FY2017 (6-month total)	1H/FY2018 (6-month total)
Gross profit from renting* ¹ (1 million yen)	440	553	606	634	613* ³
SGA cover rate* ²	69%	89%	95%	101%	91%

*1 Net income gained from rental real estate (NOI (excludes special factors) – depreciation expenses)

*2 Gross profit from rent / Selling, general and administrative expenses (excludes special factors)

*3 About the correlation between NOI yield during stable operation (see P5) and rental real estate gross profit (1H/2018)

• 1H NOI during stable operation	841 million yen
(26,706 million yen (average retained property balance at beginning/end of 1H/2018) x 6.3% (average NOI yield beginning/end of year) x 6 months/12 months)	
• Term depreciation expenses	- 164 million yen
• Vacancy losses incidental to value improvement activities and rent from properties acquired during the fiscal year	- 64 million yen

• Gross profit from rental real estate (1H/2018)	613 million yen

Status of rental real estate portfolio / capital procurement

Since we execute loans when acquiring rental real estate, our loan balances tend to increase relative to our investment activities. During 2Q/FY2018, we focused on sales due to a refreshing of our portfolio, which caused on loan balance to decline.

In principle, we execute super long-term loans (10 years or longer) and use interest swaps to secure fixed rates for a certain percentage of interest.

	1H/FY2016 (as of end of 1H)	2H/FY2016 (as of end of 2H)	1H/FY2017 (as of end of 1H)	2H/FY2017 (as of end of 2H)	1H/FY2018 (as of end of 1H)
Loan balances*1 (1 million yen)	20,307	22,365	23,439	24,377	22,683
(portion of non-recourse loans)	0	0	0	748	636
Leverage*2	88.0%	86.8%	86.6%	84.7%	86.6%
Weighted average residual period	22.1 years	20.7 years	22.7 years	22.4 years	20.8 years
Weighted average interest*3	0.90%	0.76%	0.90%	0.92%	0.78%
Set fixed interest ratio	0%	61.9%	63.8%	56.1%	65.3%

*1 Including non-recourse loans

*2 Loan balance / rental real estate book value

*3 Prior to fixed interest rates

Fund business (investment management business)

Under the model of Client First, the First Brothers Group places our highest priority on providing investment services that put client satisfaction above all else. By conducting investment transactions based on the timing that generates the greatest level of income, Group assets under management fluctuates significantly along with fluctuations on the real estate market.

The relatively large-scale properties primarily targeted by the fund for investment are subject to intense acquisition competition compared to the small- to medium-sized properties we target for capital investments. As such, we have refrained from new acquisitions in funds in which the Group is managing investments independently. The increased value of investments under management in 2Q/FY2018 was due to the Group handling asset management of active real estate investments that investors are running independently. Note that the Group continues uncovering new projects for us to invest in independently in funds.

(1 million yen)	1H/FY2016 (as of end of 1H)	2H/FY2016 (as of end of 2H)	1H/FY2017 (as of end of 1H)	2H/FY2017 (as of end of 2H)	1H/FY2018 (as of end of 1H)
AUM	44,493	32,183	0	0	8,733
Increase*1	0	0	0	0	8,733
Decrease*1	12,522	12,310	32,183	0	0

*1 Increase and Decrease include conclusion and expiration of AM agreement.

2Q/FY2018 Earnings Summary

Matters concerning consolidated statements of income (summary)

During 2Q/FY2018, the sale of rental real estate incidental to portfolio refreshing resulted in a significant increase in sales of real estate and gross profit from sales, resulting in increased revenues and profit compared to the previous year.

(1 million yen)	1H/FY2016	1H/FY2017	1H/FY2018	YoY
Net sales	8,454	10,067	14,131	+40.4%
Gross profit	2,435	2,453	3,684	+50.1%
Selling, general and administrative expenses	707	639	636	-0.5%
Operating income	1,727	1,814	3,047	+68.0%
Ordinary income	1,537	1,667	2,851	+71.0%
Profit attributable to owners of parent	853	1,096	1,798	+64.0%

Gross profit breakdown

(1 million yen)	1H/FY2016	1H/FY2017	1H/FY2018	YoY
Investment management business	84	9	2.7	+198.5%
Investment banking business	2,350	2,444	3,656	+49.6%
Gross profit from real estate sales	1,695	1,829	3,094	+69.2%
Gross profit from rental real estate	443	551	551	+0.0%
Same-boat investment income	271	0	0	N/A
Other	-61	63	10	-83.4%
Gross profit total	2,435	2,453	3,684	+50.1%

Selling, general and administrative expenses breakdown

(1 million yen)	1H/FY2016	1H/FY2017	1H/FY2018	Change
Personnel expenses	381	384	412	+28
Land and rent	75	72	72	0
Commission fee/compensation	99	82	83	+1
Duties and public taxes	32	48	59	+10
Duties and public taxes	118	51	8* ¹	-43
Selling, general and administrative expenses total	707	639	636	-3

*1. Due to the collection of overdue accounts receivable, the reversal of allowance for doubtful accounts (41 million yen) was eliminated from SG&A.

Consolidated balance sheet (summary)

Although rental real estate is mainly retained to secure stable profits, on the balance sheet we record these properties as real estate for sales to enable us to conduct dynamic sales of real estate when we seek to refresh our portfolio.

Due to the sale of rental real estate, as of the end of 2Q/FY2018, cash and deposits increased by 2,512 million yen and inventory assets decreased by 2,595 million yen. Also, long-term loans payable decreased by 1,539 million yen due to the repayment of loans incidental to the sale of rental real estate.

Consolidated balance sheet / Assets (1 million yen)	FY2017 Year-end	FY2018 (as of end of 1H)	Change
Total current assets	38,449	39,026	+576
Cash and deposits	6,161	8,674	+2,512
Trust deposits	536	479	-56
Inventory assets (real estate for sale)	28,789	26,194	-2,595
Real estate for sale in process	1,215	1,538	+322
Other	1,746	2,139	+392
Total non-current assets	703	707	+4
Total assets	39,153	39,734	+581

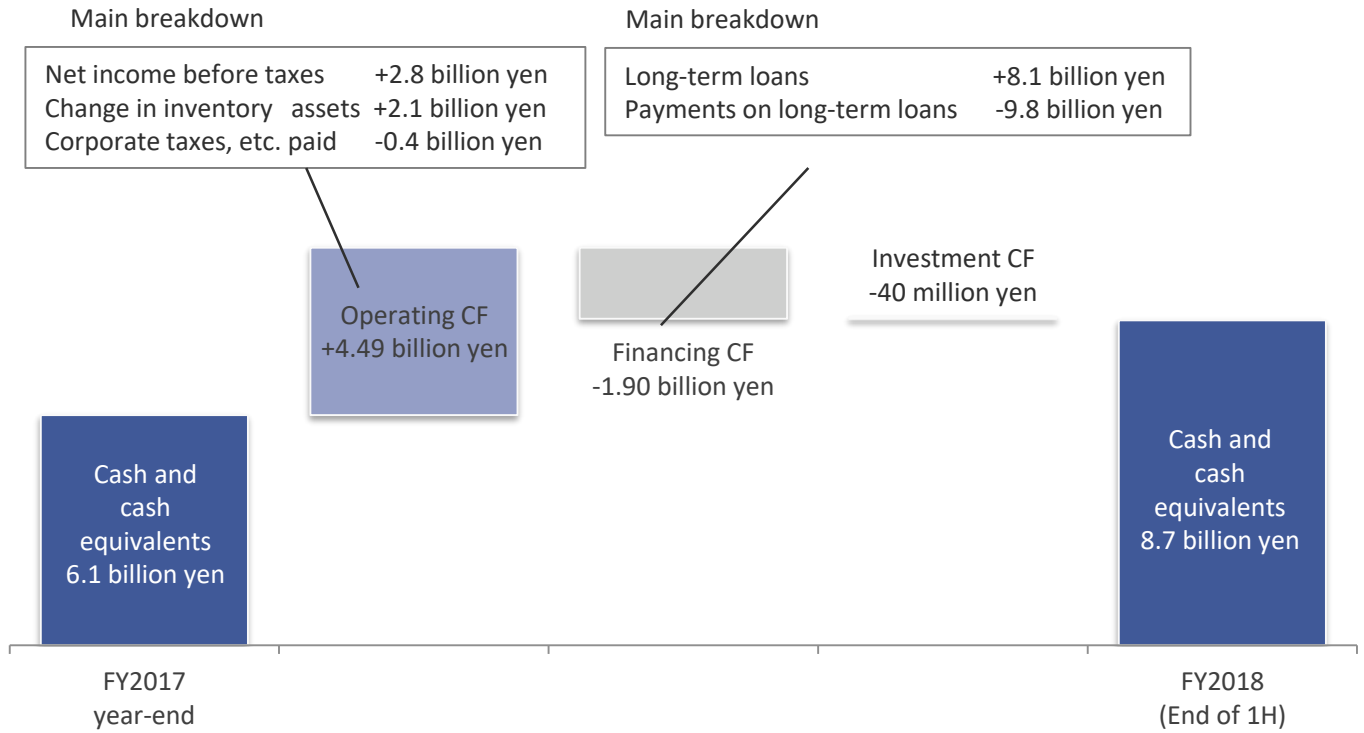
Consolidated balance sheet / Liabilities and net assets (1 million yen)	FY2017 Year-end	FY2018 (as of end of 1H)	Change
Total liabilities	27,542	26,543	-999
Total current liabilities	2,663	3,440	+777
Short-term loans payable	860	860	0
Current portion of long-term loans payable	698	654	-43
Current portion of long-term non-recourse loans payable	7	15	+7
Other	1,097	1,910	+812
Total non-current liabilities	24,879	23,102	-1,776
Long-term loans payable	22,931	21,391	-1,539
Long-term non-recourse loans payable	740	621	-119
Other	1,207	1,089	-118
Total net assets	11,610	13,190	+1,580
Total shareholders' equity	11,576	13,164	+1,588
Other	33	26	-7
Total liabilities and net assets	39,153	39,734	+581
Net D/E ratio*1	1.54	1.04	

*1: Net D/E ratio = (interest-bearing loans excluding non-recourse loans – (cash and deposits + trust deposits)) / shareholders' equity

Status of cash

Because we produce capital via loans, to acquire real estate (inventory assets), our operating cash flow tends to be negative and our cash flow from financing operations to be positive.

Due to the sale of rental real estate, as of the end of 2Q/FY2018, cash flow from business activities increased by 4.49 billion yen and cash flow from financing activities decreased by 1.90 billion yen due to a decline in inventory assets and the repayment of loans.



FY2018 Full-year Earnings Forecast

Our group manages earnings on a full-year basis and thus our earnings forecasts are for the full-year only. Real estate investments with sales originally scheduled for FY2017 but delayed until the following year will contribute to FY2018 performance, which we project will demonstrate significantly improved performance in individual categories compared to FY2017.

(1 million yen)	FY2017 Full-year results	FY2018 Full-year forecast	YoY	FY2018 Progress rate
Net sales	18,766	22,568	+20.3%	62.6%
Gross profit	4,720	6,538	+38.5%	56.3%
Investment management business	10	45	+339.3%	60.8%
Investment banking business	4,710	6,493	+37.9%	56.3%
Operating income	3,373	5,015	+48.7%	60.8%
Ordinary income	3,060	4,458	+45.7%	64.0%
Profit attributable to owners of parent	2,048	2,815	+37.4%	63.9%

About Group performance

Our Group's main business is real estate investments, which results in a relatively high percentage of sales and income from real estate sales. As a result, our business has the following characteristics.

(1) Short-term performance fluctuations

While the majority of our selling, general and administrative expenses are fixed expenses (personnel expenses, rent, etc.), we tend to record massive sales and income amounts when we sell real estate. As such, quarterly and annual performance may fluctuate wildly depending on sales.

In addition, as the profit margin from the sale of individual real estate investments may vary, profit margins in individual categories are also relatively susceptible to fluctuations compared to the Group's consolidated sale performance.

Furthermore, while real estate transactions are influenced by a variety of circumstances, there are no specific seasonal tendencies (ex.: sales concentrated in first half, etc.).

(2) We focus on gross profit over net sales

Net sales are included in the actual sales price for real estate so we focus on gross profit when looking at Group performance. This means that our Group prefers investments with a small transaction volume and high rate of return over large volumes of low return investments.

Shareholder Returns

Dividend basic policy

- Dividends are issued once per year (term end)
- Issued continuously and stably regardless of short-term fluctuation in earnings
- To be increased over the medium- to long-term in line with company growth
- Goal dividend ratio on equity (DOE) of 2.0%

[Formula for calculating per share dividend amount]

Consolidated shareholders' equity (average for term beginning and term end) x 2.0% / average number of shares for fiscal year

It is typical for dividend payout ratio to be used as the standard for calculating dividends. However, instead of a dividend payout ratio that would fluctuate with each year's profits, our policy is to use consolidated shareholders' equity, a recording category on our balance sheets, to issue continuous, stable dividends regardless of fluctuations in short-term performance.

If net income results in a profit, then consolidated shareholders' equity will increase gradually each term, which enables us to increase dividends over the medium- to long-term in line with company growth.

Reference period	FY2015 (New listing)	FY2016 (Market change, first dividends)	FY2017	FY2018 (Forecast)
Dividends per share	-	50 yen (Including commemorative dividend of 25 yen)	15 yen (After 1:2 stock split)	18.0 yen
Total dividend payout (1,000 yen)	-	350,293	210,176	-
Total share buy-back value (1,000 yen)	-	285,698	-	-

About shareholder benefit plan

(1) Applicable shareholders

Shall apply to shareholders registered in the shareholder ledger retaining at least one unit of company stock (100 shares) as of November of each year.

(2) Details of shareholder benefits

Applicable shareholders	Benefit details
Retained shares of 100 shares or more (persons not applicable indicated below)	Original 1,000 yen QUO Card
Shareholders retaining stock for one year or longer (Note 1) as well as retained shares of 100 or more shares, less than 200 shares	Original 2,000 yen QUO Card
Shareholders retaining stock for one year or longer (Note 1) as well as retained shares of 200 shares or more	Original 4,000 yen QUO Card

(Note 1) Shall apply to shareholders registered in the company shareholder register for three consecutive times under the same shareholder number each year as of the end of May and the end of November.

(3) Distribution timing

We send the certificates together with the Regular General Meeting of Shareholders Convening Notice issued every year in early February. Acceptance of requests for reissuance to shareholders unable to receive the certificates shall be up to the end of August for the year in question.

Reference Materials

Group strengths

Our Group boasts a team of numerous elite experts, from people who have been active at the forefront of the industry since the early days of asset backed securities in Japan to accountants, real estate appraisers, and attorneys. The depth of our elite personnel and their respective experiences as key individuals in our industry is the greatest strength of our Group.

Our management

First Brothers Co., Ltd. President

Tomoki Yoshihara

- Founder of First Brothers Group. Has been involved in numerous large-scale transactions and continues to be active on the front lines of the industry.
- After spending time at a trust bank where he was involved in scheme development from the early days of asset backed securities, he experienced further success at a foreign investment bank in real estate investments before going on his own in 2004.
- Has vast experience, success and connections in the investment industry, and is an expert at increasing real estate value.

First Brothers Co., Ltd. Executive Director

Kazutaka Tsuji

First Brothers Co., Ltd. Executive Director

Yoshinobu Hotta

- Joined our Group after time at a trust bank, a foreign investment bank and an asset management company
- Expert in compliance and risk management
- Real estate appraiser

- Joined our Group after time at a trust bank, auditing firm, and a consulting company
- Expert in investment structures
- Certified Public Accountant, real estate appraiser

First Brothers Co., Ltd. Executive Director

Kohtaro Tamura

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

Tatsuo Watanabe

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

- Formerly with the Ministry of Finance, Director of FSA Securities and Exchanges Audit Committee Office, Deposit Insurance Organization board member, Vice-Chairman of Japan Securities Association. Has long history in the field of financial administration
- Former chairman of Financial Information Systems Center

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

Akihito Sato

First Brothers Co., Ltd. Corporate Advisor

Tadashi Iwashita

- Joined our Group after time at real estate appraisal office and an asset management company
- Vast experience and knowledge related to real estate investment and portfolio management
- Real estate appraiser

- Formerly with the Ministry of Finance. Previous posts at the ministry include Deputy Vice Minister of Finance. Also served during this time as a Japanese envoy in the USA and Secretary to the Prime Minister
- Former director of the board at the Japan Bank for International Cooperation, former chairman of Lone Star Japan, former advisor at the Daiwa Securities Group's head office
- Representative Director and Chairman of Lawson Bank, Inc.

**Consolidated principal
investment functions into First
Brothers Capital Co., Ltd.
President**

Taichi Kano

- Assumed current position after time as a trust bank executive and as a director of J-REIT Assets Management
- Has vast experience and connections in the financial industry
- Oversees capital investments for our Group

**Consolidated principal
investment functions into First
Brothers Capital Co., Ltd.
Executive Officer**

Tomo Aoki

- Joined our Group after time at a real estate company and an asset management company
- Vast experience as a private fund asset manager
- Vast experience in sourcing and disposition within our Group

**Consolidated principal
investment functions into First
Brothers Capital Co., Ltd.
Executive Officer**

Kazunori Sawada

- Joined our Group after time at the head of asset management administration at a domestic bank
- Diverse experience in traditional and alternative investments
- Has vast connections with numerous domestic and international financial institutions and investors

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

Yasushi Kotani

- Joined our Group after time at a major general contractor and an asset management company
- Vast experience and knowledge related to real estate development and infrastructure projects
- First-class architect

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

Daisuke Taniguchi

- Assumed current position after time at a major general contractor and a foreign investment fund
- Involved in investment projects totaling over 1 trillion yen
- Oversees asset management for our Group

**Consolidated principal
investment functions into First
Brothers Capital Co., Ltd.
Executive Officer**

Taichi Ishikawa

- Joined our Group after time at a general real estate corporation, a foreign investment fund and an investment bank
- Expert in finance administration and real estate fund business
- Diverse experience in property acquisition and asset management

**Consolidated principal
investment functions into First
Brothers Capital Co., Ltd.
Executive Officer**

Yoshinori Tajima

- Joined our Group after time at a hotel management company, a foreign investment bank and an asset management company
- Vast knowledge and experience in underwriting and the hospitality business

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