

Consolidated Results for First Three Quarters of Fiscal Year ending July 31, 2020 (August 1, 2019 to April 30, 2020)

June 12, 2020



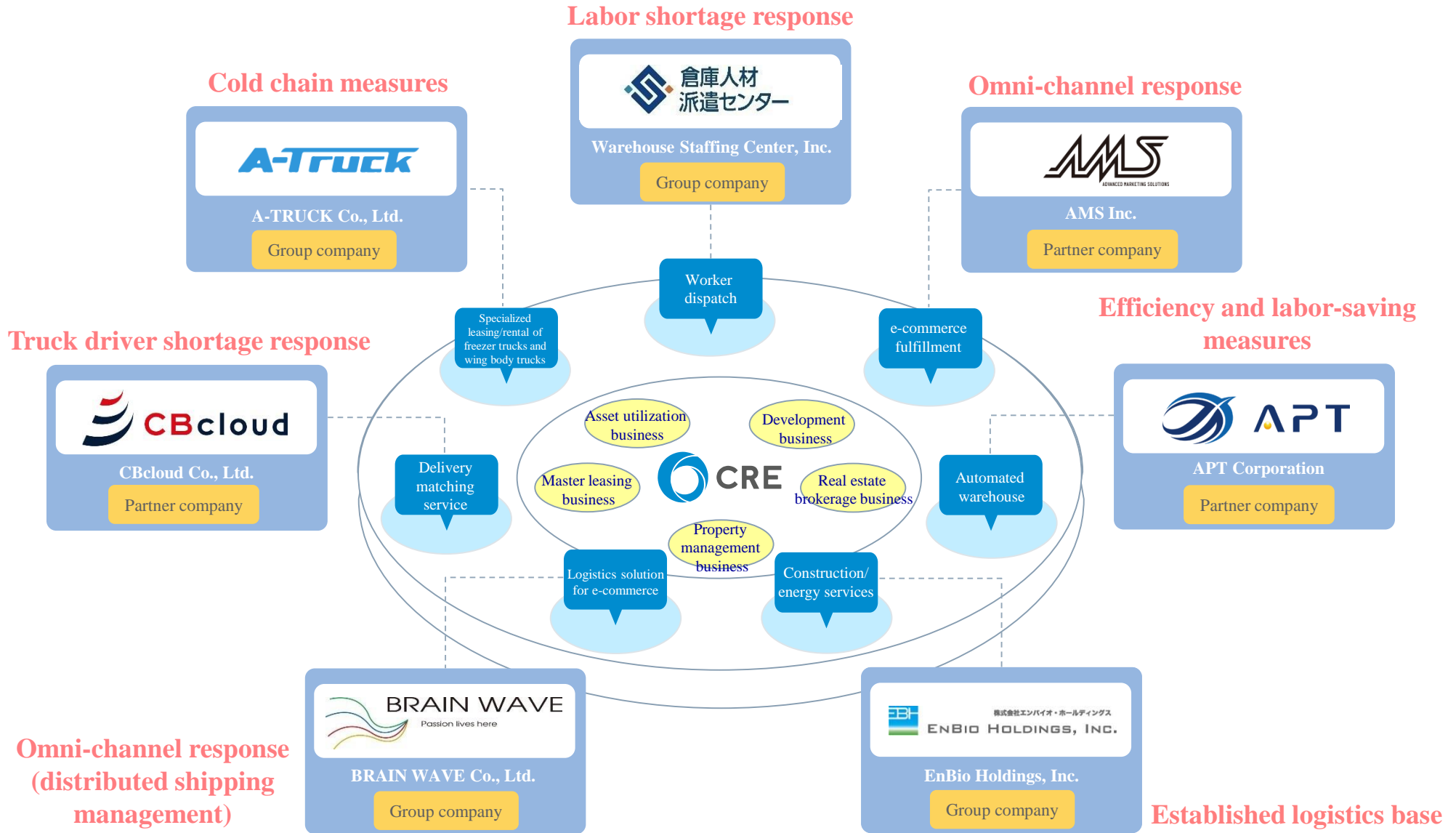
Code: 3458

Listing: First Section of the Tokyo Stock Exchange



No.1 corporate group with **Logistics Infrastructure Platform** that connects people and things of our world



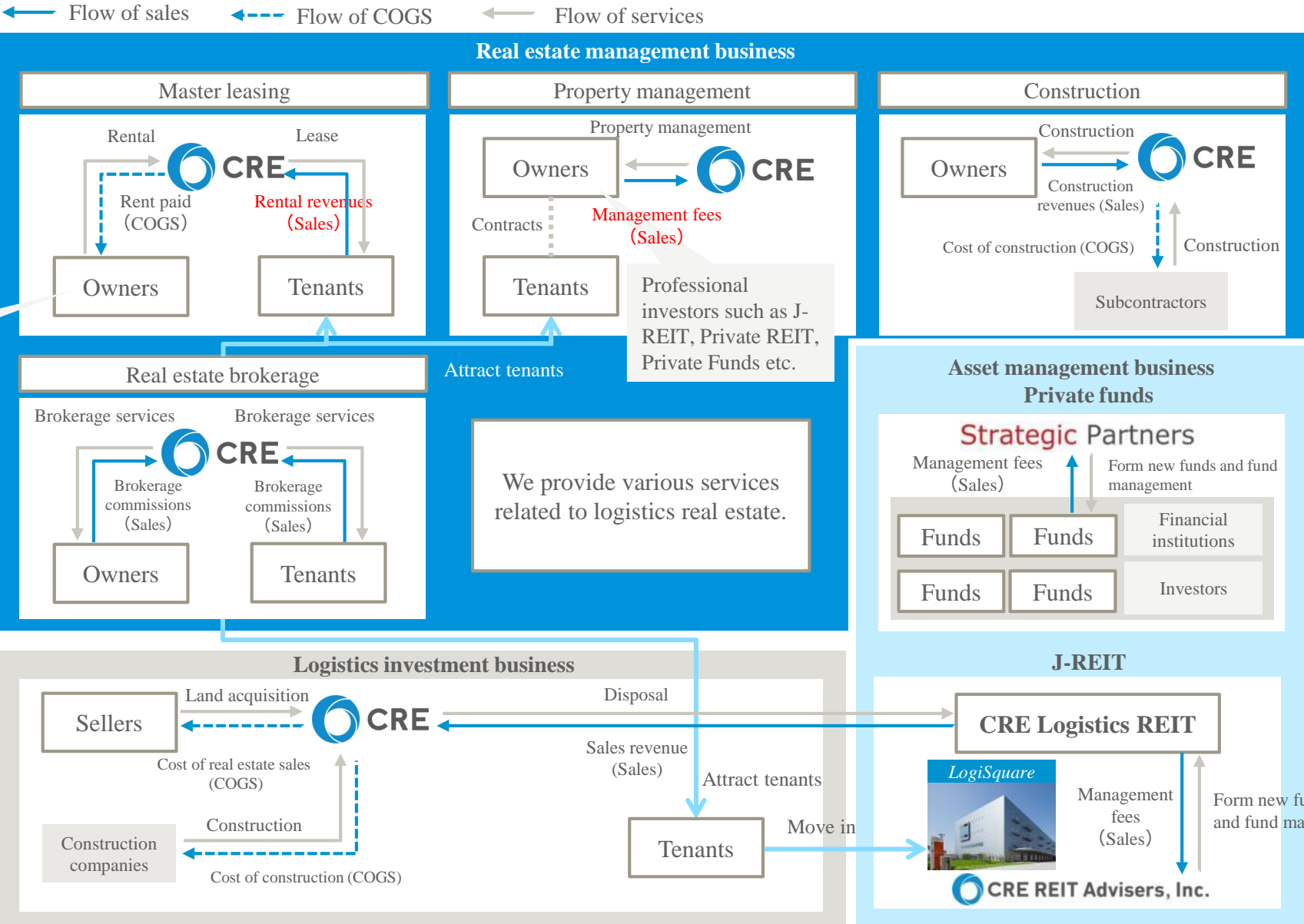
Logistics Infrastructure Platform



Classification of Group Companies

<p>Consolidated subsidiaries</p>	 Master leasing business and property management business	 Distribution platform business	 Self-storage business in Thailand	 Asset manager CRE Logistics REIT, Inc.	 Asset management business for privately placed funds	<p>CRE Asia</p>
<p>Equity method affiliates</p>	 Soil remediation-related activities	 Logistics facility leasing and development in Vietnam	 Specialized leasing/rental of freezer trucks and wing body trucks	<p>Note: Included in consolidated accounting from fourth quarter.</p>		
<p>Investment targets</p>	 Delivery matching service	 Automated warehouse	 e-commerce fulfillment	 Worker dispatch	 Brownfield remediation	 Property management business focusing on self-storage

CRE Group's Main Business



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Topics (As of June 12, 2020)

- Concluded purchase agreement for land in Hirakata, Osaka Prefecture, to build a logistics facility¹
- Completed logistics facility *LogiSquare* Kobe Nishi²
- Completed logistics facility *Sembcorp Logistics Park B (Hai Phong)* in Vietnam³

Announced

1: April 22, 2020 2: April 30, 2020 3: May 12, 2020

Summary of Consolidated Results for First Three Quarters of Fiscal 2020

Consolidated Results for First Three Quarters of Fiscal 2020

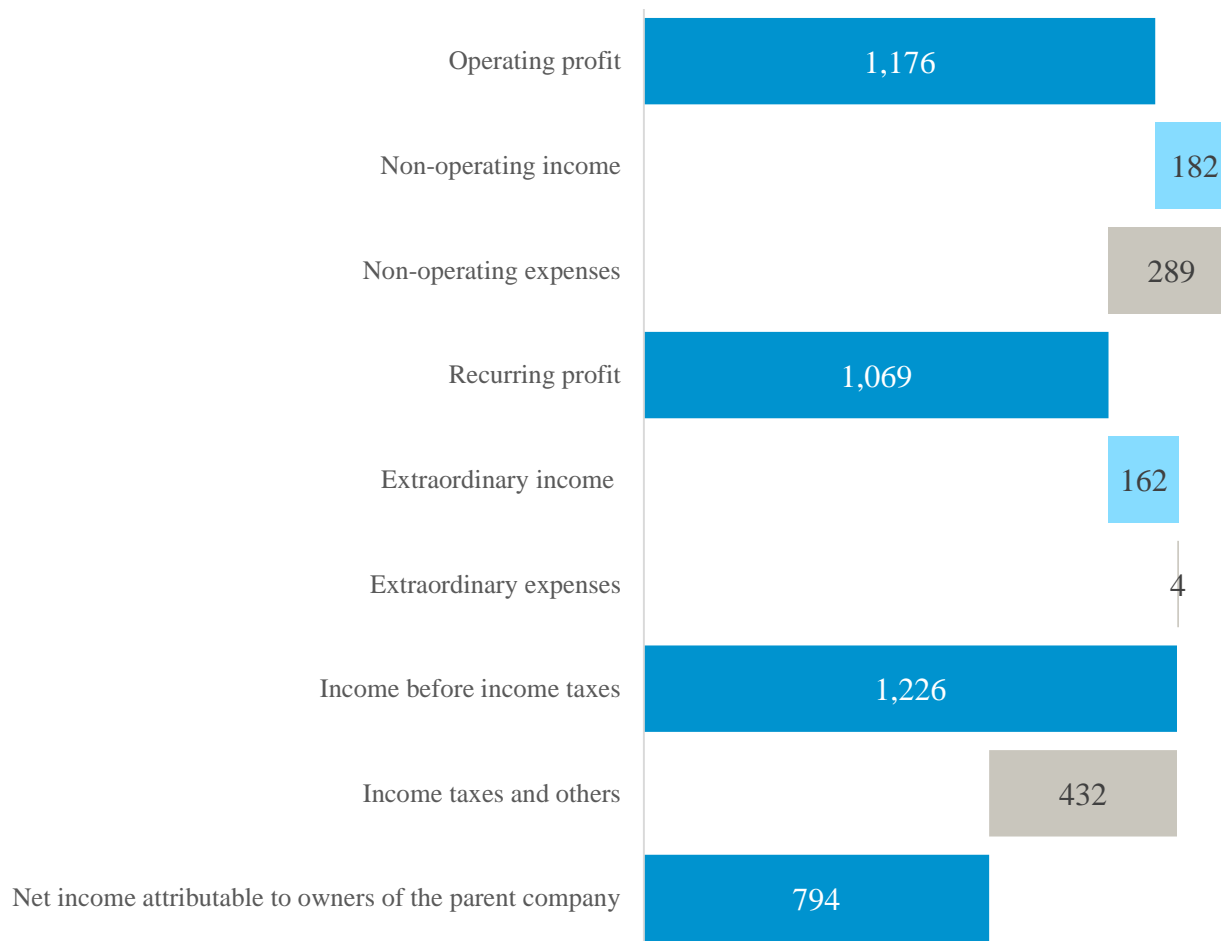
- Stock business expanding briskly, but operating profit down 9.8% year on year mainly because of increase in selling, general and administrative expenses to promote logistics infrastructure platform.
- Posted goodwill amortization of 177 million yen for the first three quarters of fiscal 2020.

(Millions of yen)

	Fiscal 2019 First Three Quarters	Fiscal 2020 First Three Quarters	YOY change (%)	Fiscal 2020 Forecast	Progress (%)
Net sales	16,893	17,617	4.3%	43,600	40.4%
Gross profit	3,798	3,878	2.1%	—	—
Operating profit	1,304	1,176	(9.8%)	2,500	47.1%
Recurring profit	1,126	1,069	(5.1%)	2,100	50.9%
Net income	798	794	(0.5%)	1,300	61.1%
Earnings per share	¥31.97	¥31.57	(1.3%)	¥51.79	61.0%

Breakdown of Profit

(Millions of yen)



Breakdown of non-operating income / expenses

Non-operating income	
Equity in income of affiliates	99
Non-operating expenses	
Finance costs, etc.	219

Results for Each Reporting Segment

- Real estate management business: Steady growth in master leasing rental revenues, which represents stock revenue, largely because LogiCom, Inc. was brought into the Group as a consolidated subsidiary from December 2018.
- Logistics investment business: Completed *LogiSquare* Kobe Nishi, and marked smooth progress on two remaining development property, which should be completed this fiscal year.
- Asset management business: Booked steady performance fees from CRE Logistics REIT during the first three quarters as well as acquisition fees on purchase of investment assets, leading to higher sales and profit.

(Millions of yen)

	Fiscal 2019 First Three Quarters	Fiscal 2020 First Three Quarters	YOY change (%)
Net Sales	16,893	17,617	4.3%
Real estate management business	16,207	16,833	3.9%
Logistics investment business	71	47	(34.1%)
Asset management business	602	718	19.2%
Other operations	11	17	51.2%
Operating profit (Segment income)	1,304	1,176	(9.8%)
Real estate management business	1,590	1,573	(1.1%)
Logistics investment business	(65)	(142)	—
Asset management business	330	420	27.5%
Other operations	0	4	—
Adjustment	(550)	(679)	—

Note: Sales for each reporting segment represent sales to external customers.

Profit from Stock Business

Stock business = Real estate management business + Asset management business

(Millions of yen)



Summary of Consolidated Balance Sheets

- Key components of real estate for sale: *LogiSquare Chitose, LogiSquare Kawagoe II, LogiSquare Ageo, LogiSquare Kobe Nishi* and seven small-sized warehouses
- Key components of real estate for sale in process: *LogiSquare Miyoshi, LogiSquare Sayama Hidaka, LogiSquare Osaka Katano* and *LogiSquare Miyoshi II*

(Millions of yen)

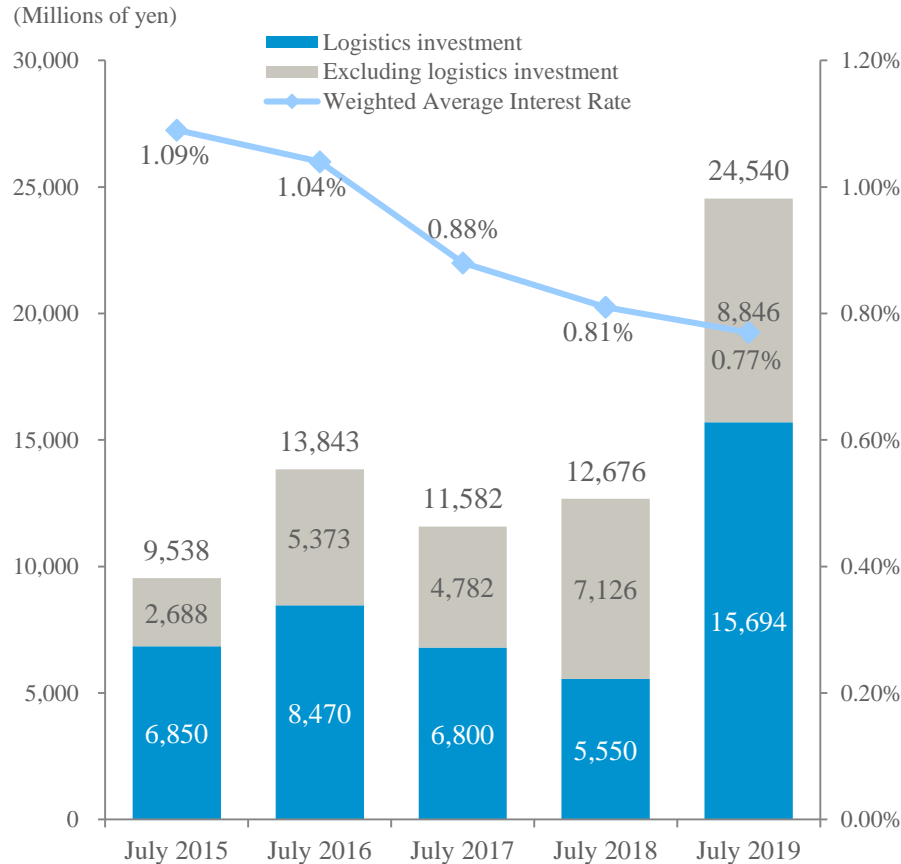
	As of July 31, 2019	As of April 30, 2020	YOY change (%)		As of July 31, 2019	As of April 30, 2020	YOY change (%)
Total assets	54,712	66,577	11,865	Total liabilities	37,167	48,478	11,311
Current Assets	36,245	46,449	10,204	Current liabilities	8,770	16,250	7,480
(Key components)				(Key components)			
Cash and deposits	9,032	8,160	(872)	Short-term loans payable, etc.※1	3,626	9,836	6,209
Accounts receivable-trade	422	372	(49)	Accounts payable – trade	1,917	2,193	275
Real estate for sale	9,931	13,750	3,818	Fixed liabilities	28,396	32,227	3,831
Real estate for sale in process	14,669	19,070	4,400	(Key components)			
Fixed assets	18,467	20,127	1,660	Long-term loans payable, etc.※2	20,913	24,458	3,544
(Key components)				Lease and guarantee deposits received	6,497	6,598	101
Tangible fixed assets	3,904	4,573	668	Total net assets	17,545	18,098	553
Intangible fixed assets	1,663	1,556	(106)	Common stock	2,195	2,236	40
Investments and other fixed assets	12,898	13,997	1,098	Capital surplus	3,784	3,825	40
<Lease and guarantee deposits>	<5,730>	<5,816>	86	Earned surplus	12,085	12,352	267
Total assets	54,712	66,577	11,865	Total liabilities and net assets	54,712	66,577	11,865

※1 Short-term loans payable, etc. = Short-term loans payable + Current portion of long-term loans payable + current portion of bond

※2 Long-term loans payable, etc. = Bond + Long-term loans payable

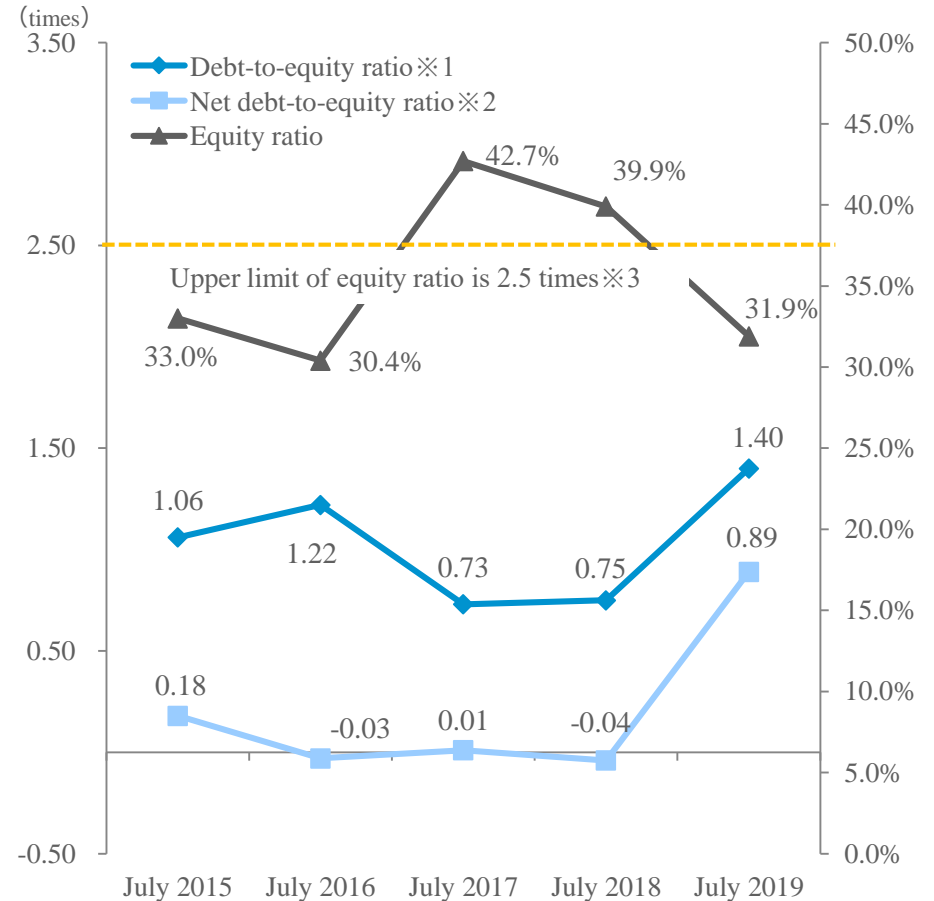
Financial Position (as of July 31, 2019)

Changes in Loan Balance and Changes in Weighted Average Interest Rate (Consolidated Basis)



(Number)	July 2015	July 2016	July 2017	July 2018	July 2019
Funding sources	9	15	15	20	24

Key Indicators (Consolidated Basis)



※1 Debt-to-equity ratio
= interest-bearing debt (short-term loans payable + long-term loans payable) / equity capital

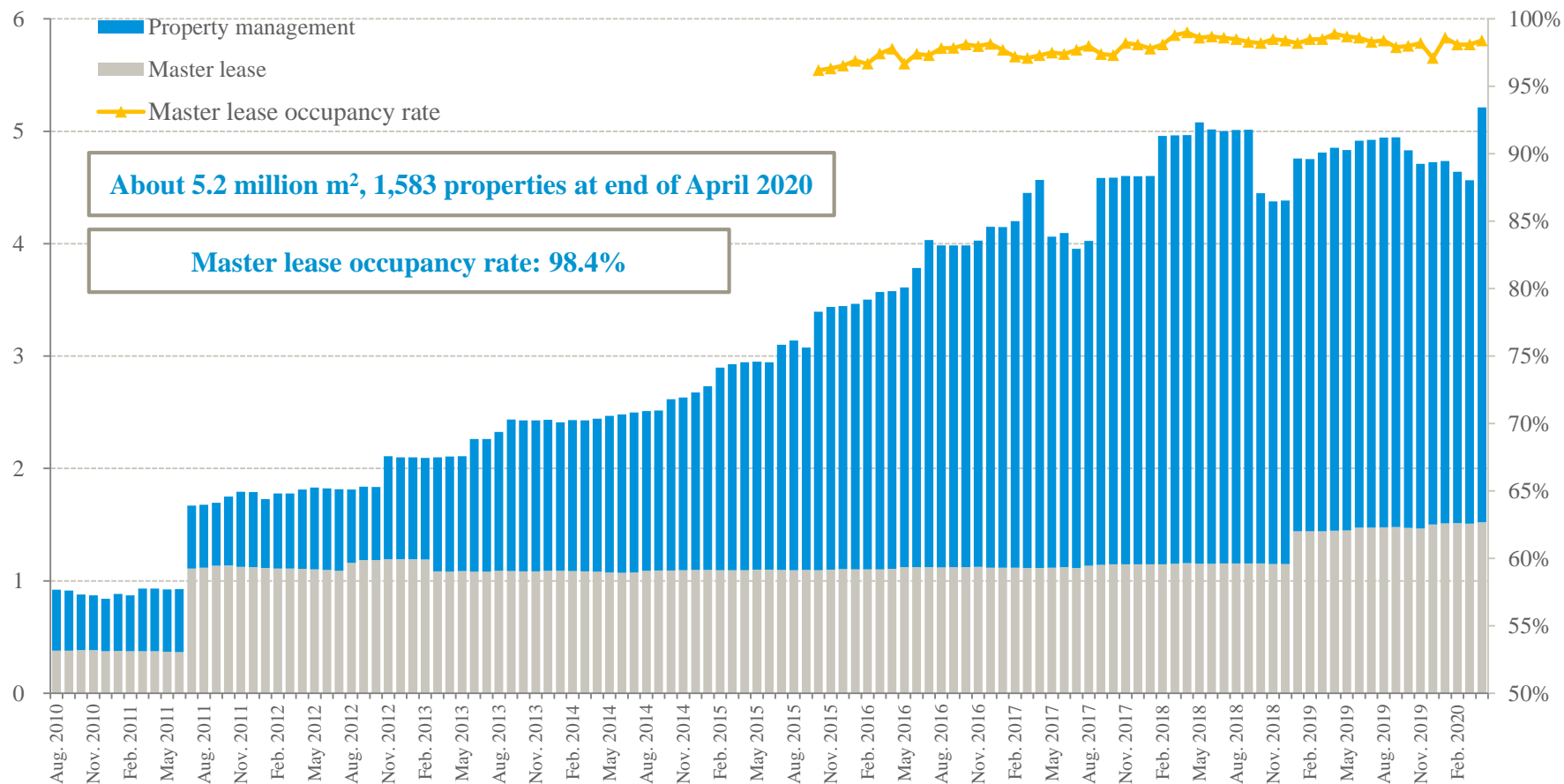
※2 Net debt-to-equity ratio
= (interest-bearing debt (short-term loans payable + long-term loans payable) - cash and deposits) / equity capital

※3 CRE's target upper limit of net debt-to-equity ratio is 2.5 times. (Source: Long-term strategy announced September 12, 2016)

Real Estate Management Business: Floor Space under Management

Change in Floor Space under Management

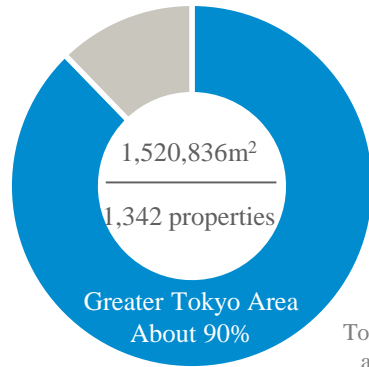
Million square meters



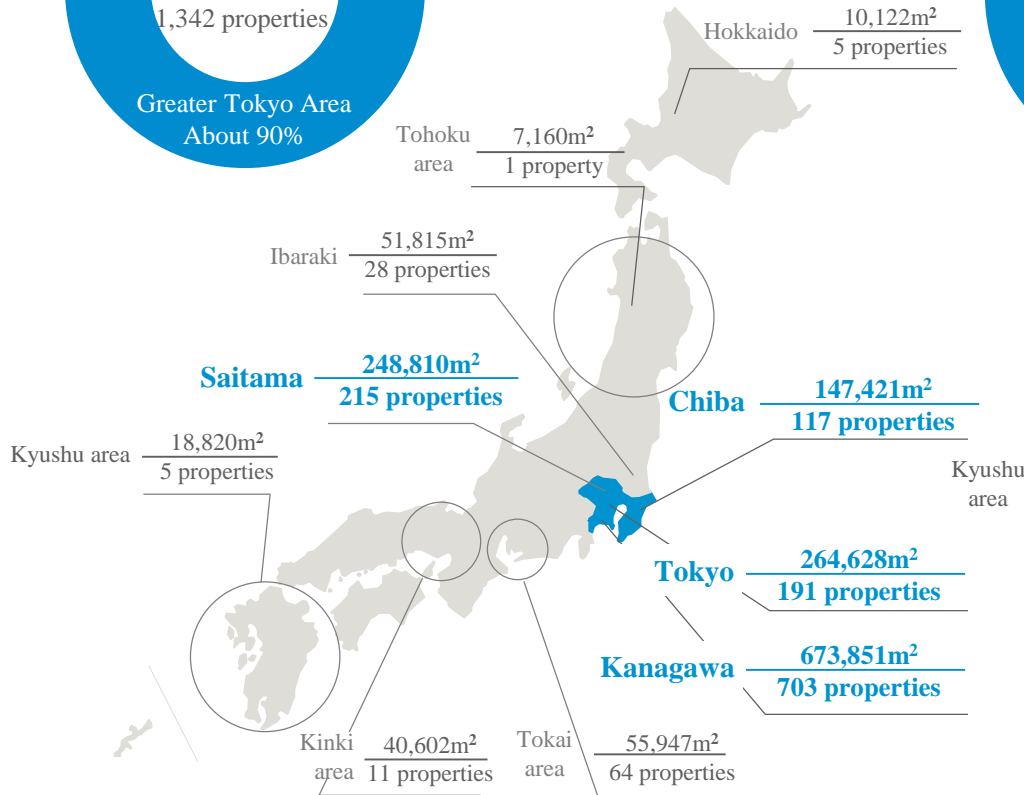
Note: Calculation method changed, effective March 2013

Real Estate Management Business: Floor Space under Management by Area

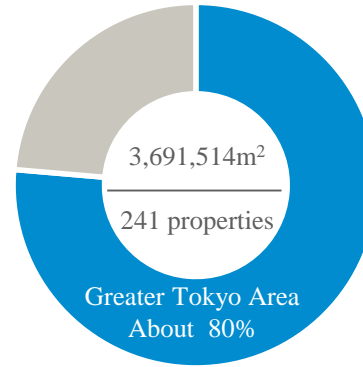
Master Lease



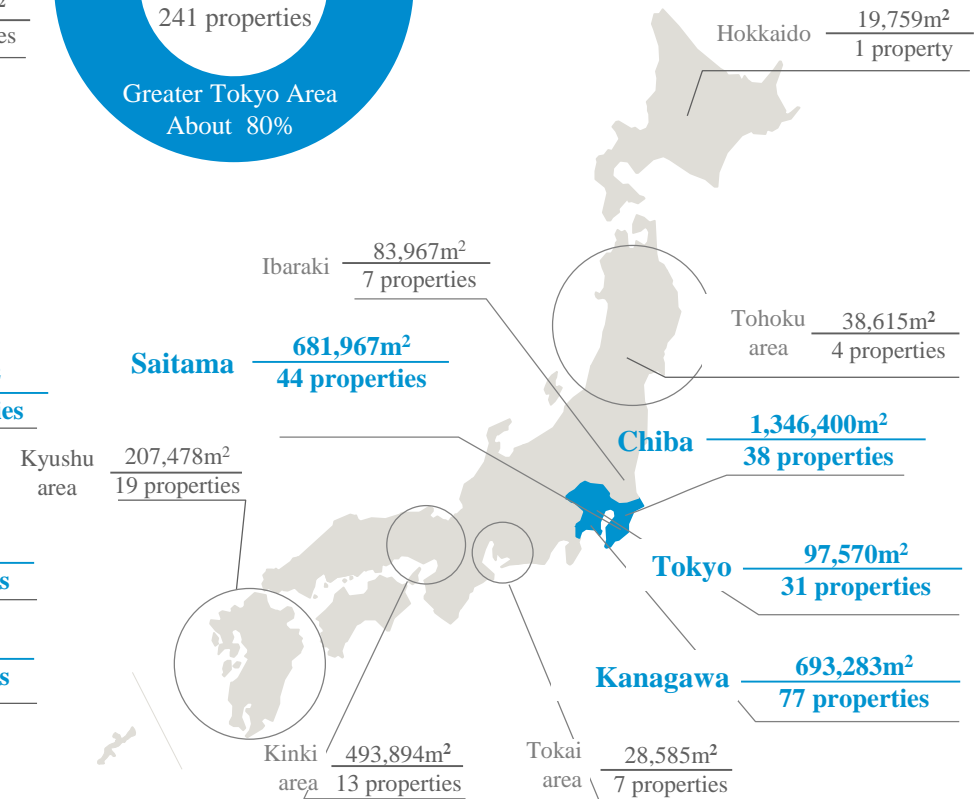
Average floor space: About 1,100m²



Property Management



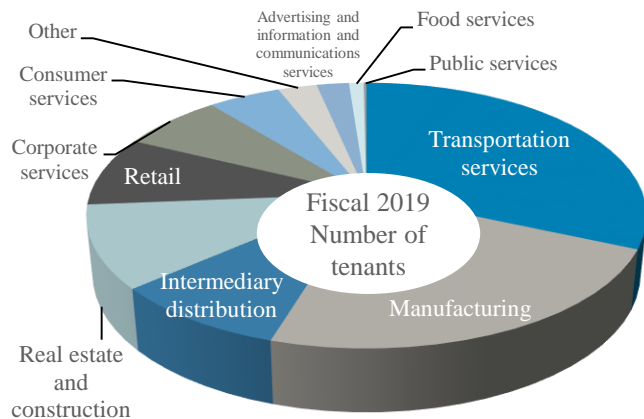
Average floor space: About 15,200m²



As of April 30, 2020

Diverse Customer Base and Position among Property Management Companies

Tenant Composition in Master Lease



Main Customers for Property Management

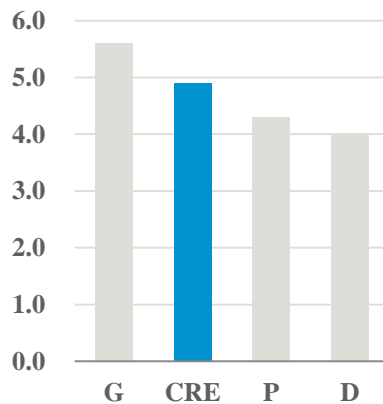
- LaSalle LOGIPOINT REIT
- Star Asia Investment Corporation
- Kenedix Retail REIT Corporation
- United Urban Investment Corporation
- Japan Logistics Fund, Inc.
- Industrial & Infrastructure Fund Investment Corporation
- Mitsubishi Estate Logistics REIT Investment Corporation
- Daiwa House REIT Investment Corporation
- CRE Logistics REIT, Inc.
- LaSalle Investment Management
- Takara Asset Management Co., Ltd.
- Diamond Realty Management Inc.
- ESR LTD.
- Kokyo Asset Management Co., Ltd.
- Sumisho Realty Management Co., Ltd.
- Challenger Limited
- Morgan Stanley Capital K.K.
- Daiei Real Estate & Development Co., Ltd.
- Real Link International Investment Advisors, Inc.
- Tozai Asset Management Co., Ltd.
- Mitsui & Co., Realty Management Ltd.
- IDERA Capital Management Ltd.
- Mitsubishi Jisho Investment Advisors, Inc.
- FORTRESS INVESTMENT GROUP JAPAN
- Ichigo Estate
- Yamato Home Convenience Co. Ltd.
- TAKARA-SANGYO Co., Ltd.
- Tokyu Land Capital Management Inc.
- UIG Asset Management Co., Ltd.
- UNIVERSE DEVELOPMENT Co., Ltd.
- CRE REIT Advisers, Inc.
- Strategic Partners Co., Ltd.

Position among Property Management Companies

Ranking in floor space under management of property management company.

#2

Floor space under management (Million square meters)

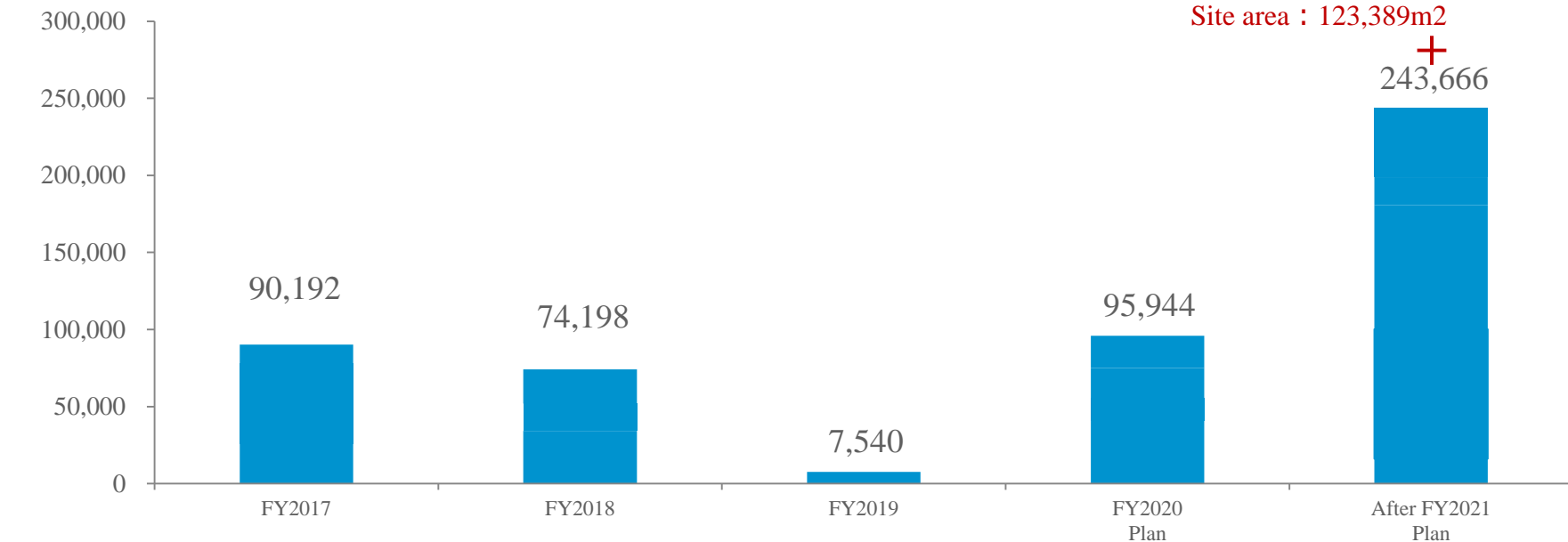


As of April 30, 2020

Logistics Investment Business: Growth in Floor Space Sold

Growth in Floor Space Sold

(Square meters)



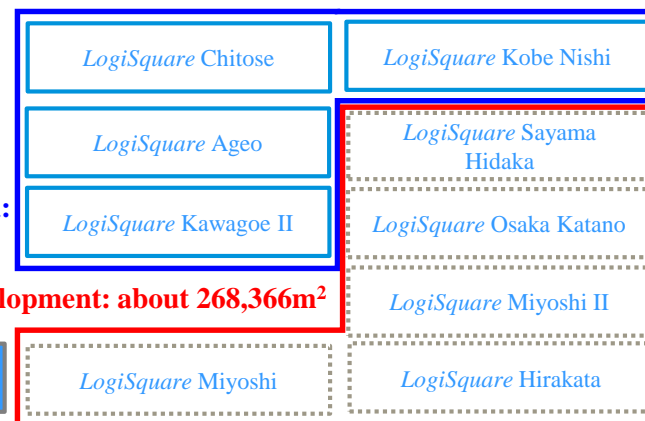
【Planned development site】
 Location : Fujimino, Saitama Prefecture
 Site area : 123,389m²

Completed sales to CRE Logistics REIT, Inc.



Area completed:
71,244m²

Area under development: about 268,366m²



Note: Developed floor space sold or held for sale

Logistics Investment Business: Development Projects

Development Projects

Project name	Total floor area (m ²)	Completion of construction				
		FY2014	FY2015	FY2016	FY2017	FY2018
LogiSquare Soka	30,073					
LogiSquare Yashio	19,094					
LogiSquare Hidaka	17,461					
LogiSquare Kuki	44,374					
LogiSquare Hanyu	38,856					
LogiSquare Kuki II	11,931					
LogiSquare Niiza	25,888					
LogiSquare Urawa Misono	52,374					
LogiSquare Moriya	34,221					
LogiSquare Tosu	17,788					
LogiSquare Kasukabe	22,188					
LogiSquare Kawagoe	7,540					
LogiSquare Chitose	20,886					

Project name	Total floor area (m ²)	Completion of construction		
		FY2019	FY2020	FY2021
LogiSquare Ageo	19,521			
LogiSquare Kawagoe II	14,787			
LogiSquare Kobe Nishi	16,050			
LogiSquare Miyoshi	40,750		Plan	
LogiSquare Sayama Hidaka	84,132		Plan	
LogiSquare Osaka Katano	80,661			Plan
LogiSquare Miyoshi II	18,096			Plan
LogiSquare Hirakata	44,727			Not fixed yet
Total	661,398	Area under development: About 268,366m²		

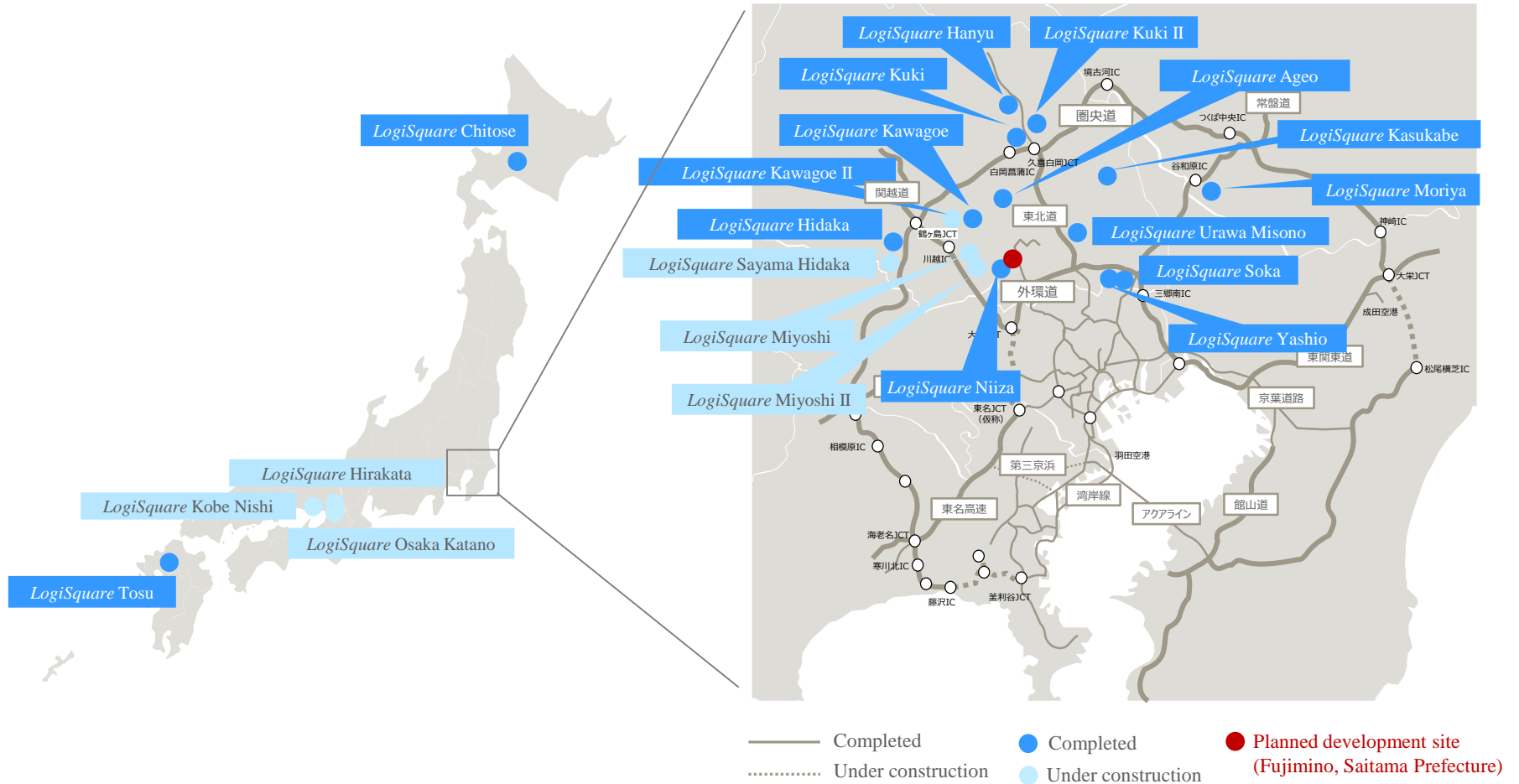
Area completed:
71,244m²

Area under development:
About 268,366m²

+ **【Planned development site】**
 Location : Fujimino, Saitama Prefecture
 Site area : 123,389m²

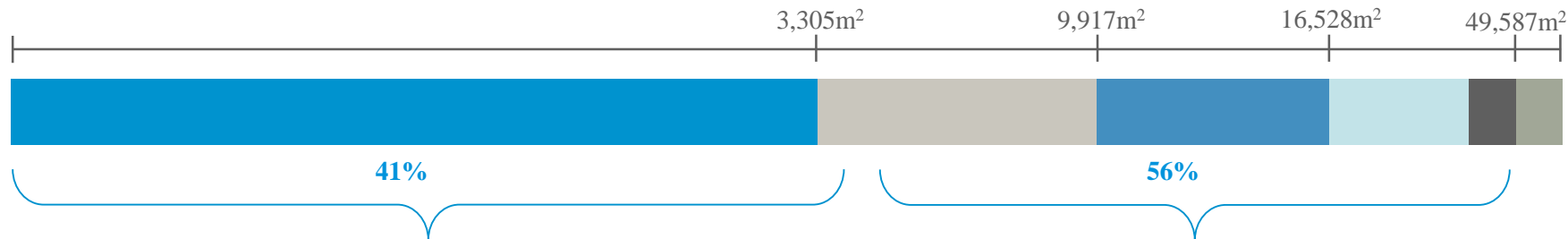
Logistics Investment Business: Development Projects

Highly Convenient Locations



Reference: Domestic Logistics Facilities' Utilization Status and CRE's Business Areas

Current Utilization Status



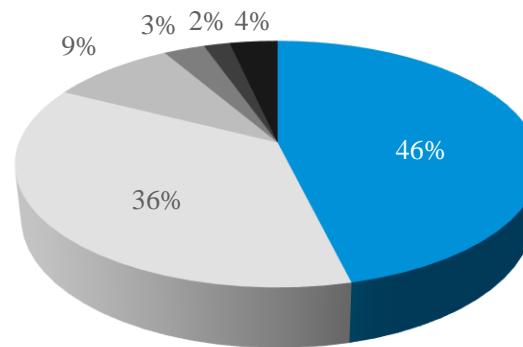
Main areas in CRE's master lease business

<Per-location available area>

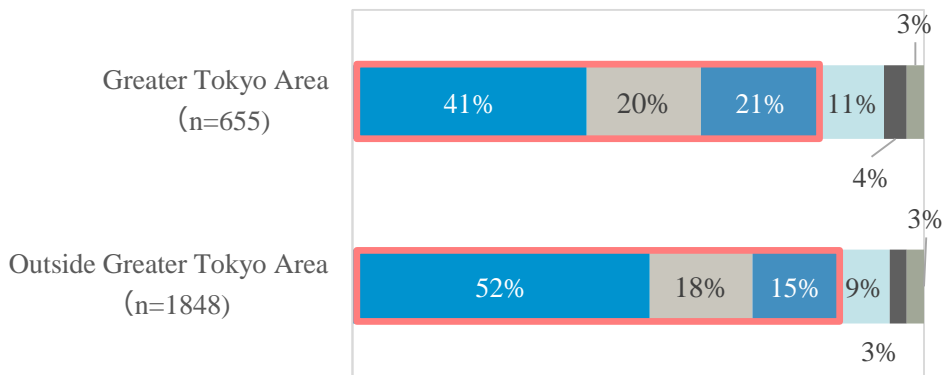
- Less than 3,305m²
- 3,305m² to under 9,917m²
- 9,917m² to under 16,528m²
- 16,528m² to under 33,057m²
- 33,057m² to under 49,586m²
- More than 49,587m²

Main areas in CRE's logistics investment business

<CRE's floor space under master lease composition>



- Less than 660m²
- More than 660m² but less than 1,320m²
- More than 1,320m² but less than 1,980m²
- More than 1,980m² but less than 2,640m²
- More than 2,640m² but less than 3,300m²
- More than 3,300m²



Note 1: "n" is the number of utilized properties.

Note 2: Responses received from 118 companies in the Greater Tokyo Area and 159 outside the Greater Tokyo Area.

Note 3: Available area is actually floor area in use, not total floor area of logistics facilities.

As of April 30, 2020

Source: Sumitomo Mitsui Trust Research Institute Co., Ltd.

Business Forecast

Fiscal 2020 Consolidated Business Forecast

(Millions of yen)

	Fiscal 2019 (Actual)	Fiscal 2020 (Forecast)	YOY Change	
			Amount	YOY
Net Sales	23,941	43,600	19,658	82.1%
Real estate management business	21,537	23,400	1,862	8.6%
Logistics investment business	1,599	19,400	17,800	—
Asset management business	784	800	15	2.0%
Other operations	20	—	—	—
Operating profit (Segment income)	1,651	2,500	848	51.4%
Real estate management business	1,764	1,600	(164)	(9.3%)
Logistics investment business	207	1,800	1,592	769.1%
Asset management business	406	300	(106)	(26.2%)
Other operations	4	—	—	—
Adjustment	(731)	(1,200)	(468)	—
Recurring profit	1,382	2,100	717	52.0%
Net income	696	1,300	603	86.6%
Earnings per share	¥27.86	¥51.79	¥23.93	85.9%
Dividend per share	¥21	¥22	¥1	4.8%
Return on equity	4.1%	7.2%	—	3.1p

Note: Sales for each reporting segment represent sales to external customers.

Note: CRE executed a two-for-one stock split on August 1, 2018, the above per share information includes the impact of this stock split.

Medium-Term Management Plan (Fiscal 2019 to Fiscal 2021)

Numerical Targets (Fiscal 2021)

Net Sales	Operating Profit	ROE
¥60 billion	¥5 billion	Average 10% or more
Fiscal 2021	Fiscal 2021	3-year average
Total investment budget over next three years		
Total ¥90 billion		

Three-Year Strategies

	Real estate management business	Logistics investment business	Asset management business
Strategies	<ul style="list-style-type: none"> • Maintain existing earnings base, then drive results higher • Promote reconstruction of master leasing properties • Expand business related to property management • Further strengthen real estate brokerage capabilities 	<ul style="list-style-type: none"> • Strengthen ability to purchase development sites <ul style="list-style-type: none"> ➢ Expand investment areas ➢ Medium- and long-term development of sites ➢ Joint development ➢ Soil contaminated sites 	<ul style="list-style-type: none"> • Expand AUM • Cultivate investor base • Formation of self-storage funds • Formation of small warehouse funds
Implementation	<ul style="list-style-type: none"> • Brought LogiCom, Inc. under consolidation in December 2018 	<ul style="list-style-type: none"> • Started construction on <i>LogiSquare</i> Kobe Nishi in June 2019 • Plan to start construction on <i>LogiSquare</i> Osaka Katano in November 2019 	<ul style="list-style-type: none"> • Formation of small- and medium-sized warehouse funds in April 2019
Overseas business			
Strategies	<ul style="list-style-type: none"> • Promote leasing and development business for logistics facilities in VSIP Hai Phong Integrated Township and Industrial Park in Vietnam • Promote self-storage business and investment in real estate-related business in Thailand 		
Implementation	<ul style="list-style-type: none"> • Started construction on VSIP Hai Phong Warehouse III in August 2019 		

Ongoing Strategy: Enhanced Lineup of Our Products (Real Estate Management Business)

Large amount

Effective land utilization and profit-making properties

- Idle land utilization and reconstruction
- Change to more profitable real estate

Minimum investment size: Several hundreds of million yen

Securitized product backed by sub-divided real estate investment

- Installation of photovoltaic power generation equipment at logistics properties
- Allocated to small lots in accordance with Act on Specified Joint Real Estate Ventures

Minimum investment size: ¥1 million

Investment units in listed REITs

Minimum investment size: ¥100 thousand

Unlisted real estate investment products

Minimum investment size: ¥10 thousand

Small amount

Results in fiscal 2019



Formation of private fund



LogiSquare Niiza Solar Power Plant
Power output: 898.56kW

 **CRE Logistics REIT**

Listed on February 7, 2018

Business development in crowdfunding market

 **CRE** | CRE Funding powered by FUEL



Ongoing Strategy: Strengthen Soil Contaminated Site Sourcing (Logistics Investment Business)

Capital and Business Alliance



CRE



株式会社エンバイオ・ホールディングス

ENBIO HOLDINGS, INC.

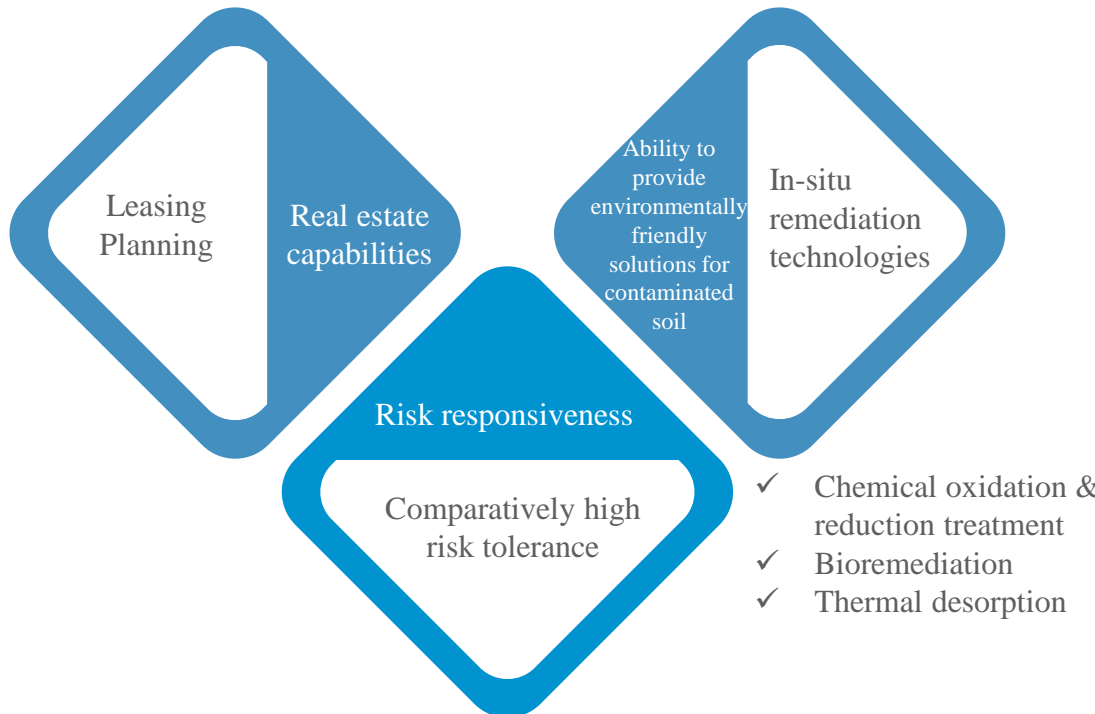
Code: 6092

Listing: Tokyo Stock Exchange Mothers market

Investment stake of about 20% as of December 2018



Established new company through joint investment
Land Revitalization Investment, Ltd.



The first project

Location	City of Yokohama
Area	3,514.50m ²
Acquisition price	About 600 million yen
Timing of the disposition	May 2020

The second project

Location	City of Atsugi
Area	About 10,032m ²
Acquisition price	About 1.5 billion yen
Future plans	Paying for purchase in June 2020

Source : Announcement material from EnBio Holdings, Inc.



Ongoing Strategy: Strengthen Self-Storage Business (Real Estate Management Business and Asset Management Business)

Future Strategies

- 1 Self-storage development (Self-storage brand Keep It)
- 2 Expand floor space under management by Japan Personal Storage Co., Ltd. (Joint venture with Palma Co., Ltd. (hereafter referred to as JPS))
- 3 Formation of funds focusing on self-storage

Future Image



Ongoing Strategy: Formation of medium- and small-sized warehouse funds (Real Estate Management Business and Asset Management Business)

- Formation of fund No.1 in April 2019



Ongoing Strategy: Active Investment in Vietnam (Overseas Business)

Development Plan in Vietnam



Singapore government-affiliated company
Sembcorp Development Ltd.

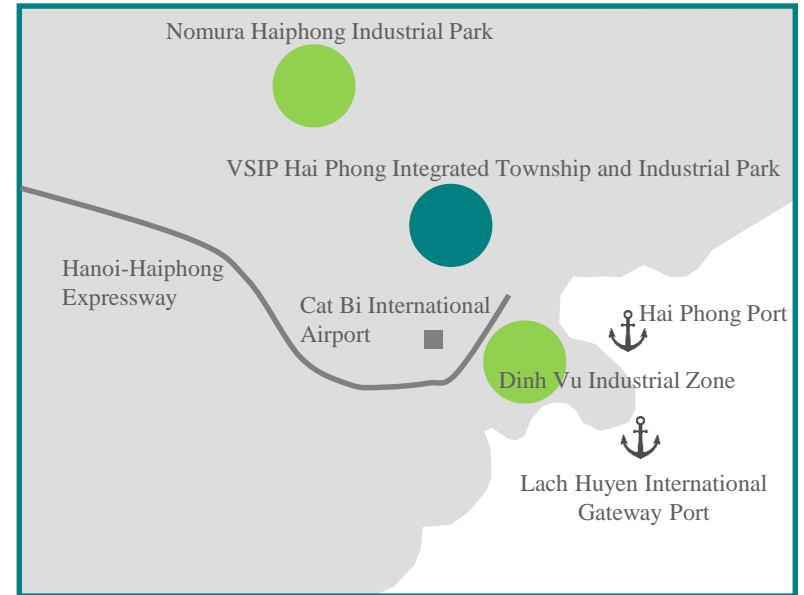


CRE

Acquisition of new shares through third-party allotment
(30% of outstanding shares)

Sembcorp Infra Services Pte. Ltd. → CRE Asia

Sembcorp Infra Services Hai Phong



	Sembcorp Logistics Park A (Hai Phong) phase 1	Sembcorp Logistics Park A (Hai Phong) phase 2
Lot area	47,083m ² (Phase1+2)	
Structure	1F	1F
Total floor area	15,000m ²	14,279m ²

Sembcorp Logistics Park B (Hai Phong)	
Lot area	About 23,840m ²
Structure	1F (scheduled)
Total floor area	About 14,286m ²
Start	August 2019
Completion	April 2020

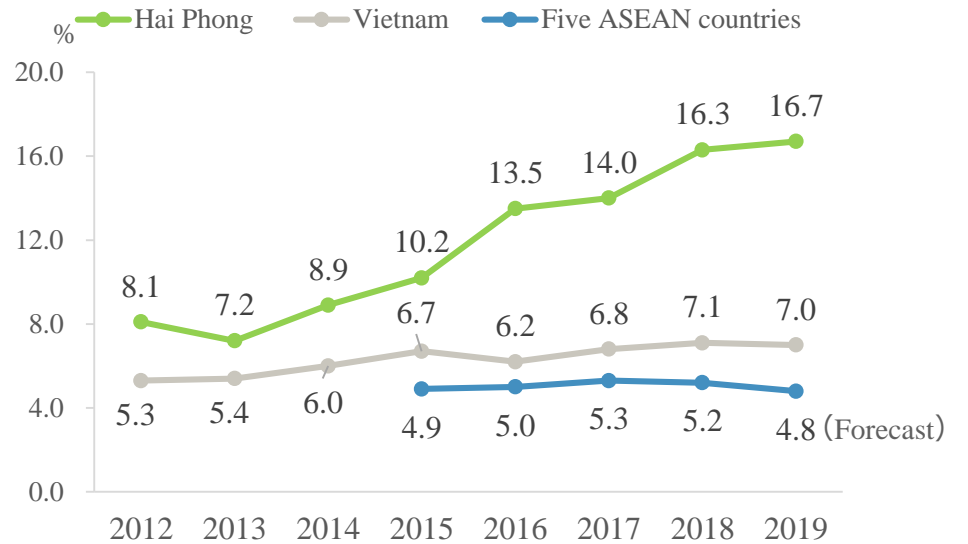


Development plan (VSIP Hai Phong Warehouse IV (tentative)) (Phase4)	
Lot area	About 29,215m ²
Structure	1F (scheduled)
Total floor area	About 17,529m ²
Start	Mid of 2020 (scheduled)
Completion	Early in 2021 (scheduled)

Ongoing Strategy: Active Investment in Vietnam (Overseas Business)

Sembcorp Logistics Park A (Hai Phong) phase 1,2

Economic Growth Rate



Source: Hai Phong and Vietnam data from Hai Phong Statistical Office and General Statistic Office of Vietnam, and Five ASEAN countries data from Asia Trends Macroeconomic Report, released by DAI-ICHI LIFE RESEARCH INSTITUTE INC.
 Five ASEAN countries (Indonesia, Thailand, Malaysia, Philippines and Vietnam)

Perspective on Earnings

Build Circular Stock and Flow Business Structure

- Emphasize earnings from stock business

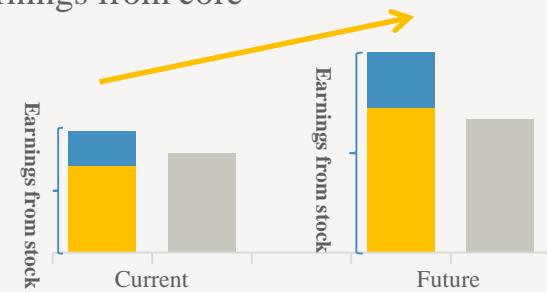
Grow core stock

- Cover selling, general and administrative expenses with earnings from core stock income

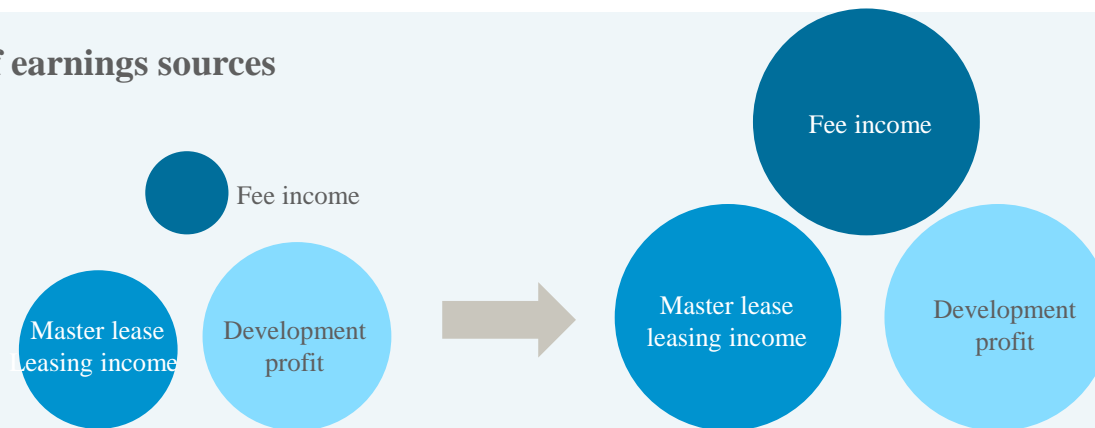
Earnings from core stock = Master lease leasing income + Property management fees + Building maintenance fees + Repairs/maintenance/improvement projects + Management fees during asset management period

Earnings from stock = Income from real estate management business + Income from asset management business

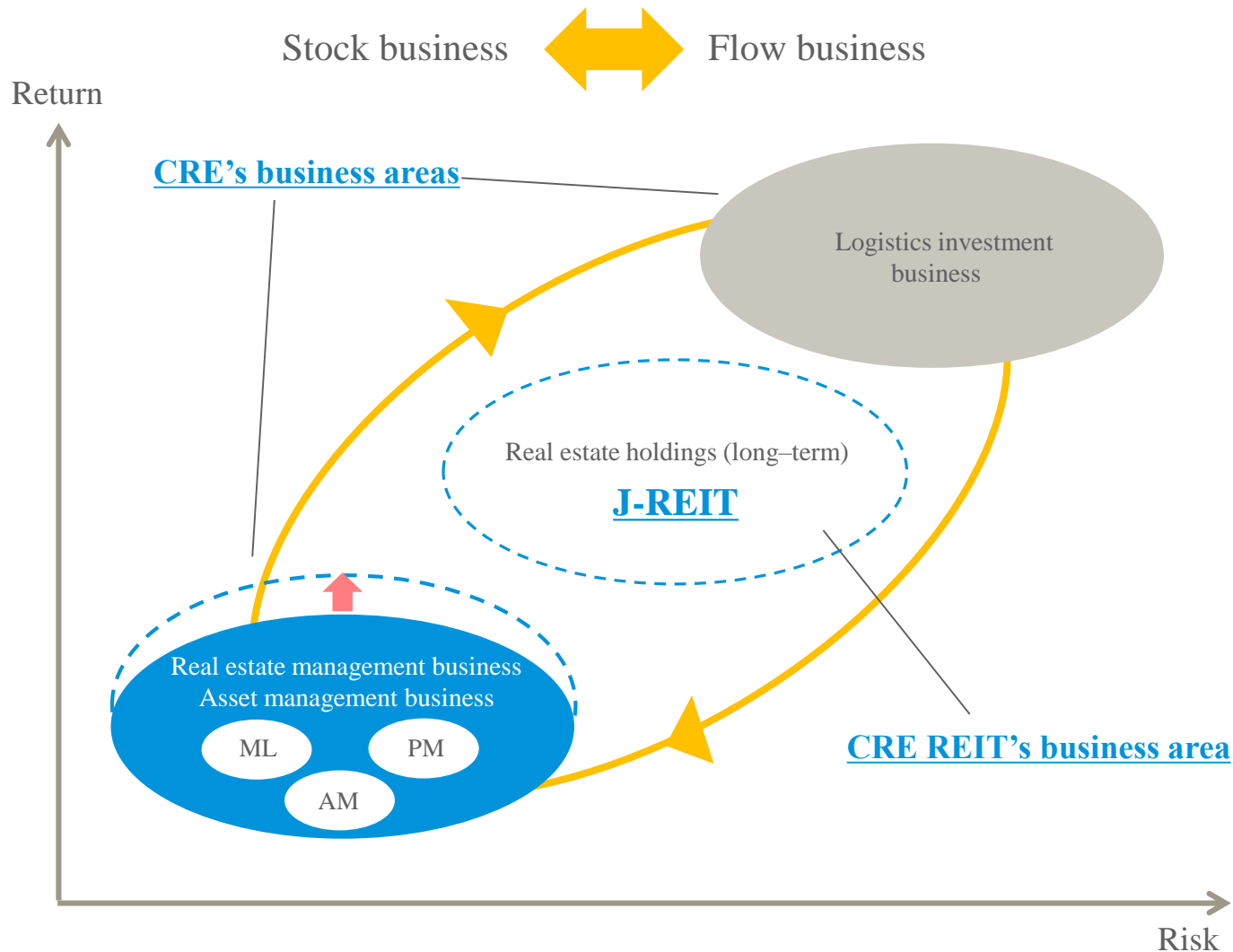
■ Earnings from core stock ■ Earnings from stock ■ Selling, general and administrative expenses



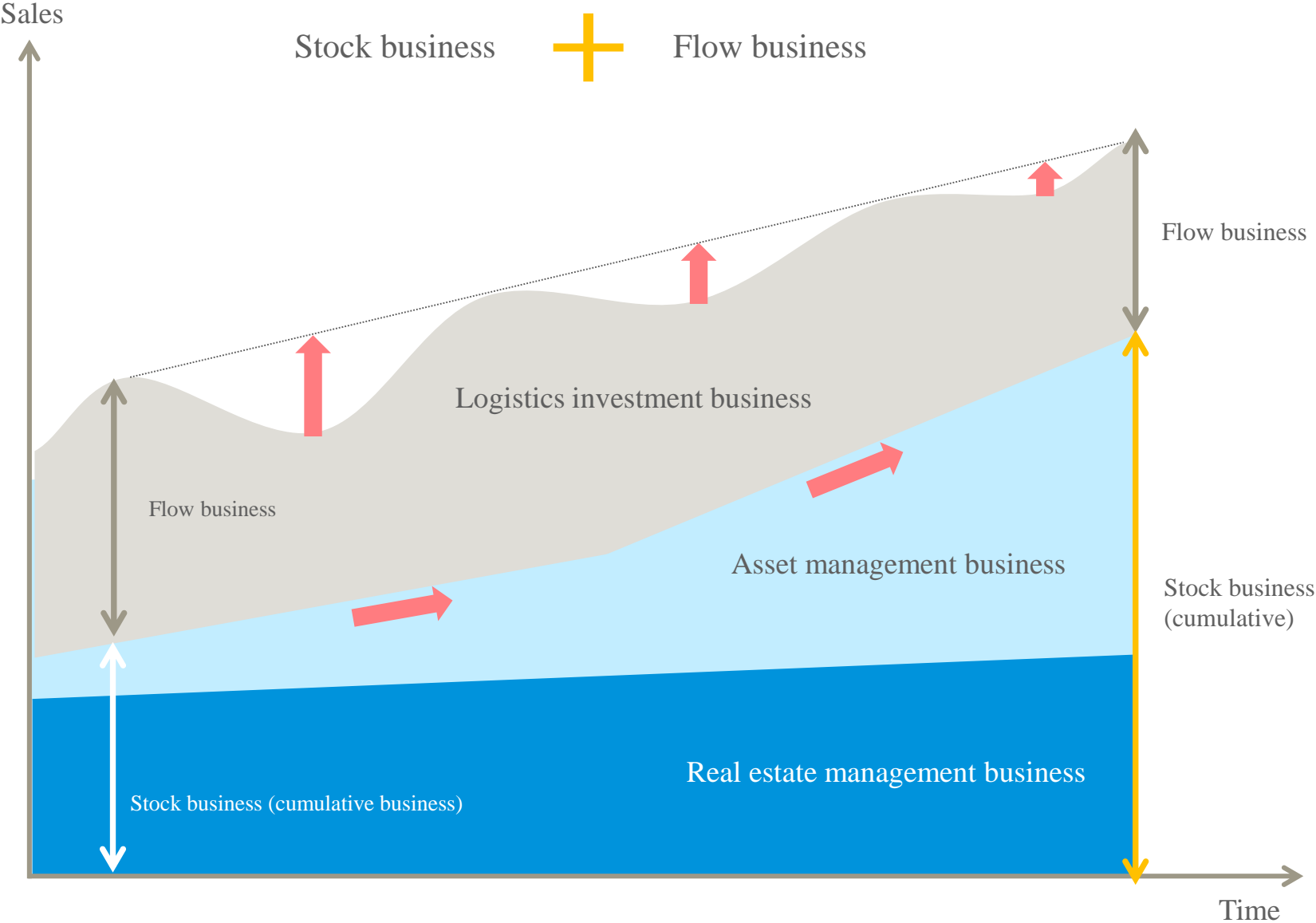
Diversification of earnings sources



Build Circular Stock and Flow Business Structure



Profit Structure that Builds Profit from Flow Business on to Profit from Stock Business

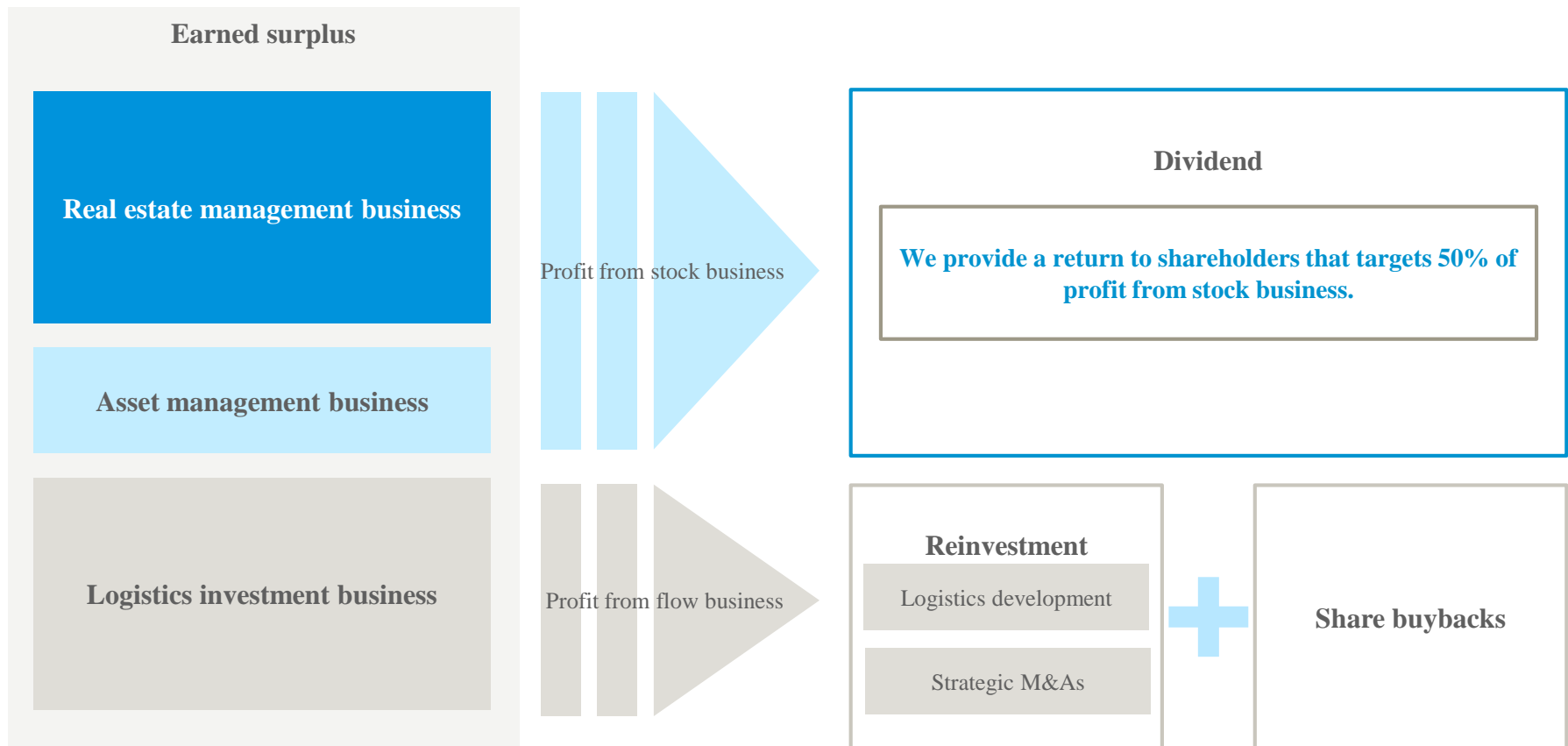


Return to Shareholders

Return Profits to Shareholders in Line with Growth in Stock Business

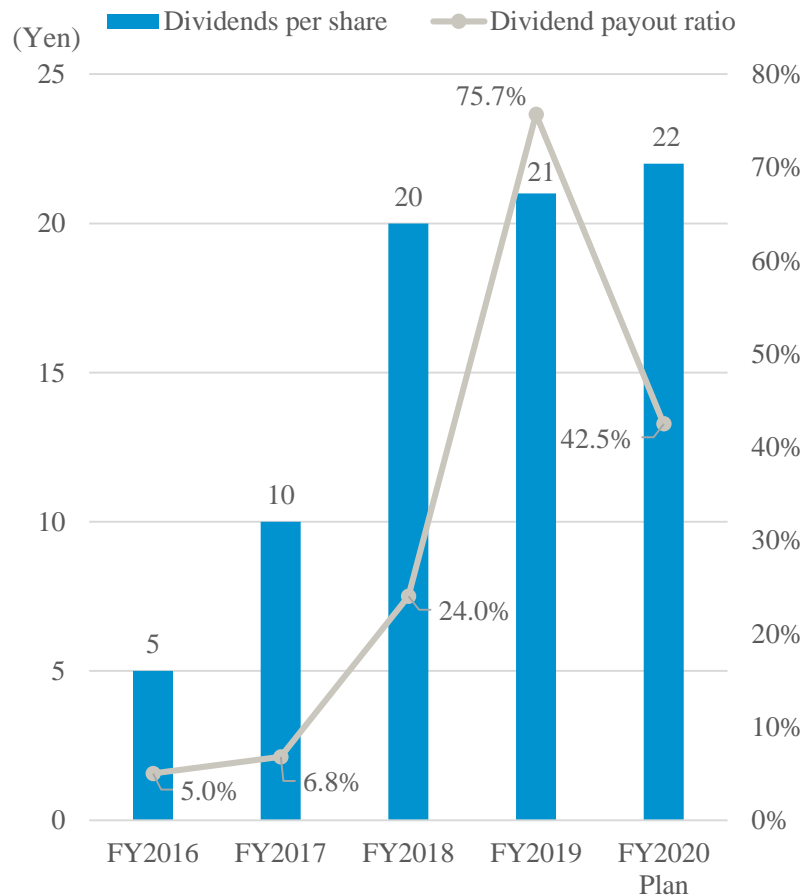
- We will draw on earned surplus from the stock business to distribute dividends to shareholders and will strive to steadily increase dividend payments commensurate with continuous growth.
- We reinvest earned surplus from the flow business into logistics development and M&As to strengthen the stock business, or to purchase treasury stock.

Capital Strategies



Return to Shareholders

Changes in dividends per share and dividend payout ratio



Consolidated dividend per share

Fiscal 2020 (plan)

¥22 per share

YOY **+¥1** (Up 4.8%)

More than 50% of profit from stock business

Note: Based on total number of shares issued (excluding treasury stock) as of July 31, 2019.

Note: CRE executed a two-for-one stock split twice, once on November 1, 2016, and again on August 1, 2018, and annual dividend amounts noted in the graph above have been retroactively adjusted to reflect these stock splits

Long-Term Management Strategy

Long-Term Management Strategy: Entire Picture

Creating a Connected Future through Logistics Real Estate Business



Plan 1: Sustainable corporate growth by strengthening stock business

Plan 2 : Establish corporate system to maintain growth

Plan 3 : Return profits to shareholders in line with growth in stock business

Source: Long-term management strategy announced on September 12, 2016

Plan 1: Sustainable corporate growth by strengthening stock business

Sustained growth of real estate management business and asset management business—both stock businesses—will underpin stable management base resilient to changing business conditions



1

Expand revenue and income in real estate management

2

Expand AUM

3

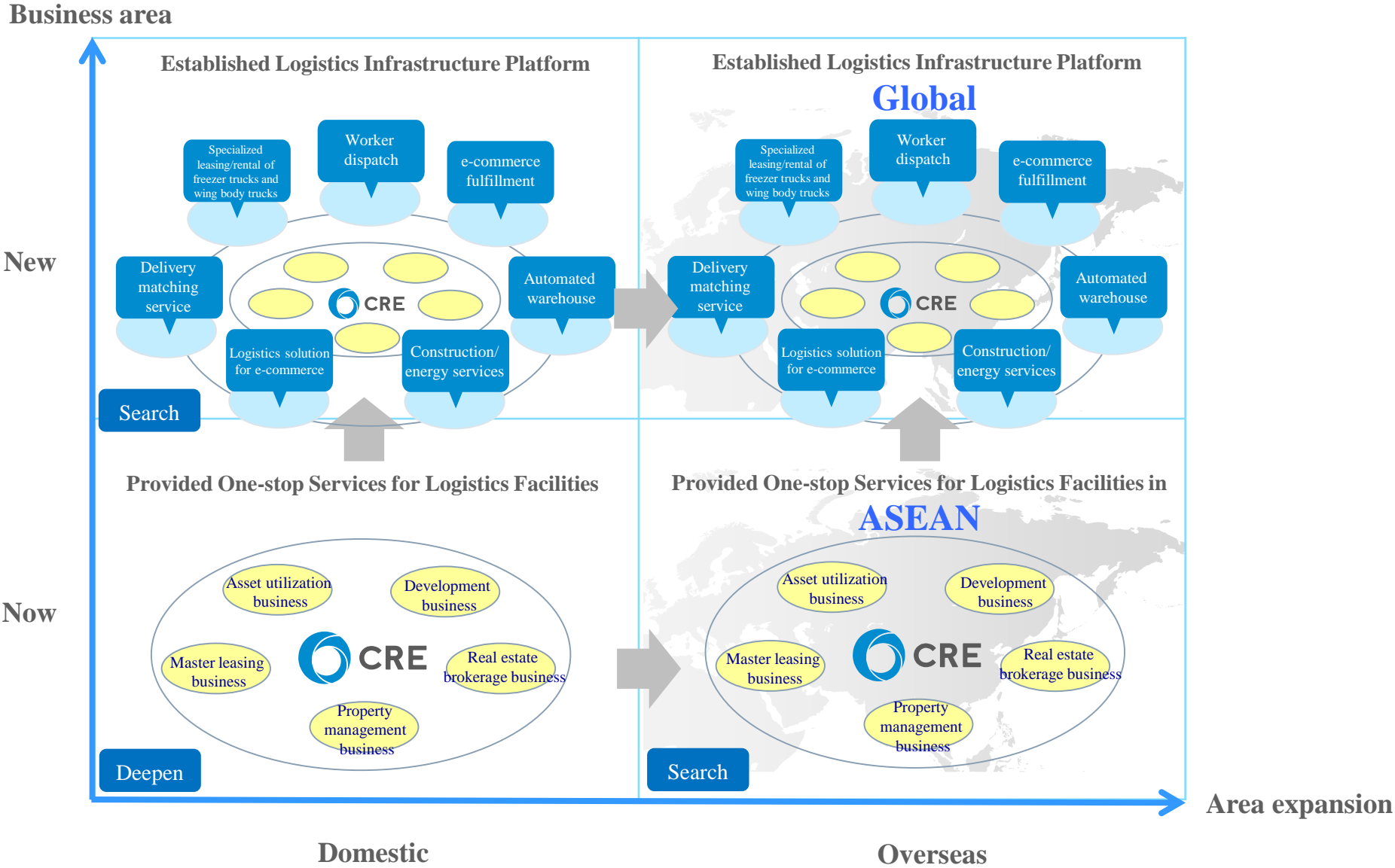
Strengthen area expansion

4

Expand business size and reinforce competitiveness through M&A

Source: Long-term management strategy announced on September 12, 2016

Underpinning Long-Term Management Strategy



Long-Term Strategy in Real Estate Management Business

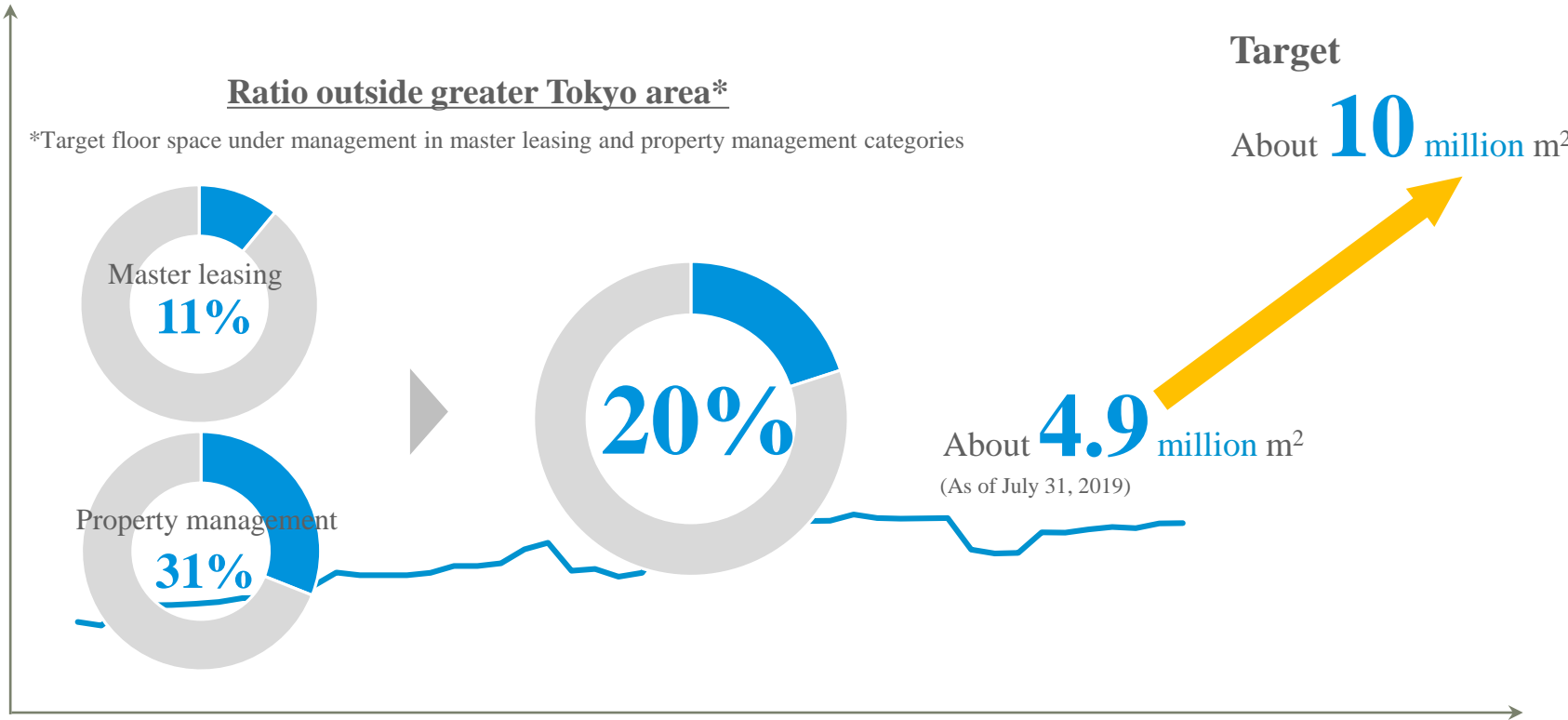
Expansion in Floor Space under Management

Results in fiscal 2019

Brought LogiCom, Inc. under consolidation

Increase from LogiCom master lease operations

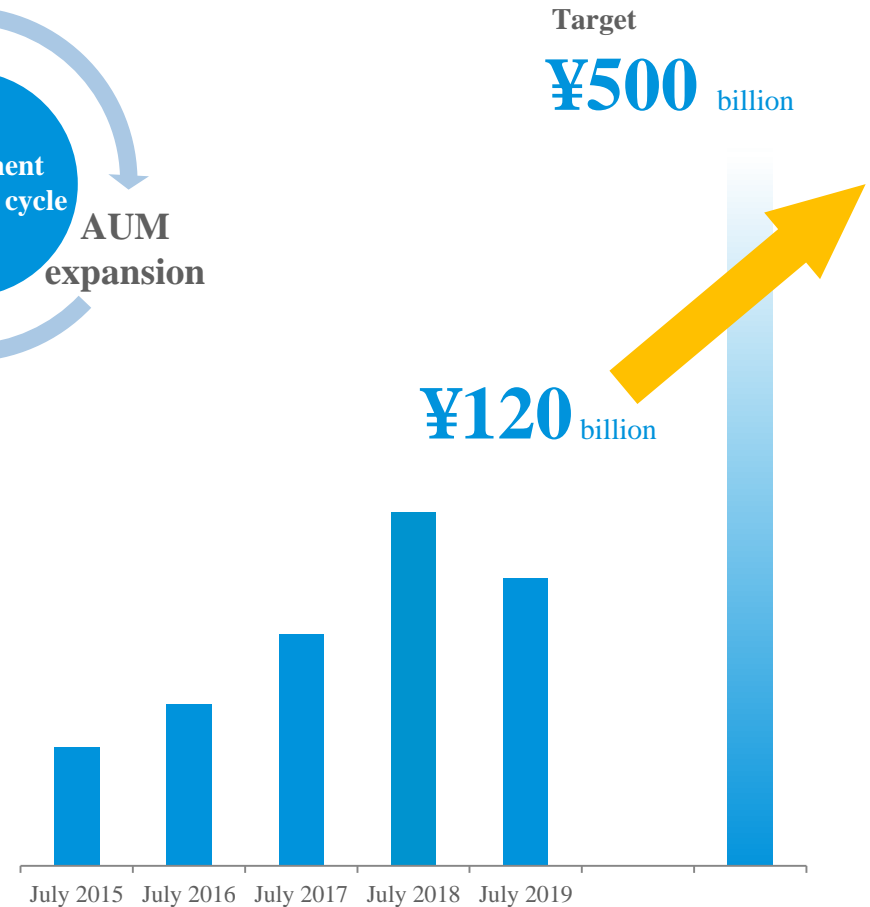
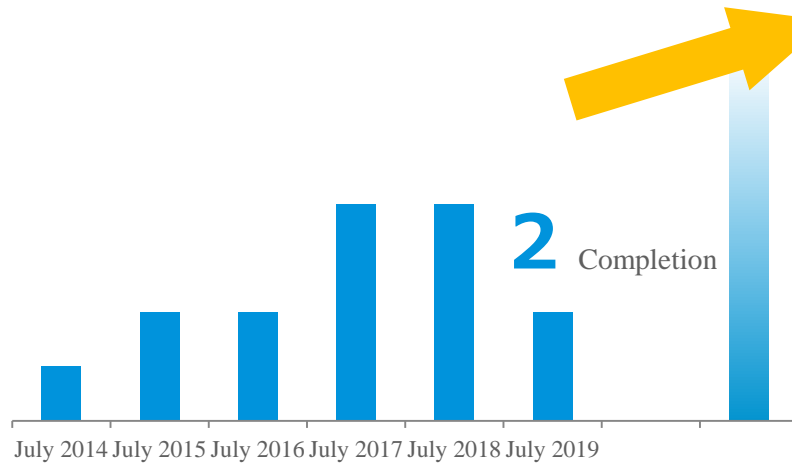
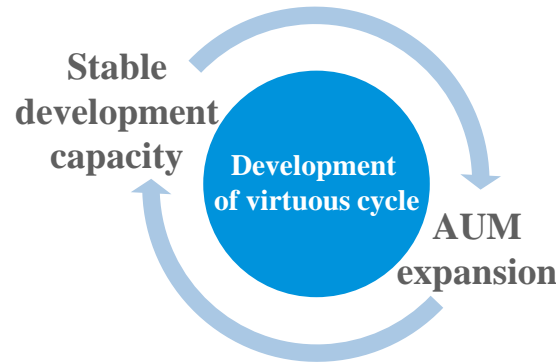
Up about **25%** from the end of October 2018



Long-Term Strategies in Logistics Investment Business and Asset Management Business after REIT Listing

Logistics Real Estate Development

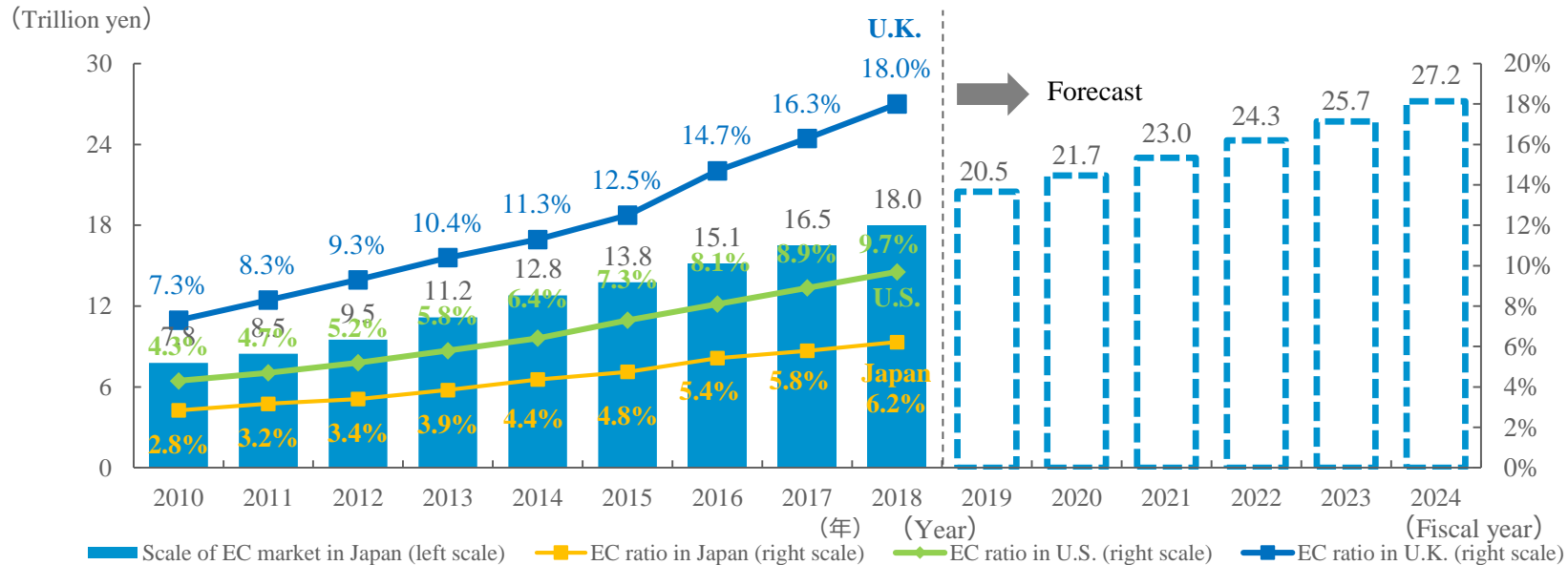
Change in Assets under Management (AUM)



Logistics Real Estate Market

e-commerce Market Expansion

Changes in Scale of B2C e-commerce Market (EC) and Forecast



Source: Prepared by CRE, using B2C market scale and Japan's EC ratio data from Ministry of Economy, Trade and Industry; predictions by Nomura Research Institute for forecasts from 2017 and later; U.S. EC ratio data from U.S. Census Bureau and U.K. EC ratio data from Office for National Statistics.

*E-commerce market scale to all business transactions. EC ratio for B2C e-commerce indicates value for sectors selling products as opposed to services.

Net Freight Flow and Small Cargo Flow for Personal Use

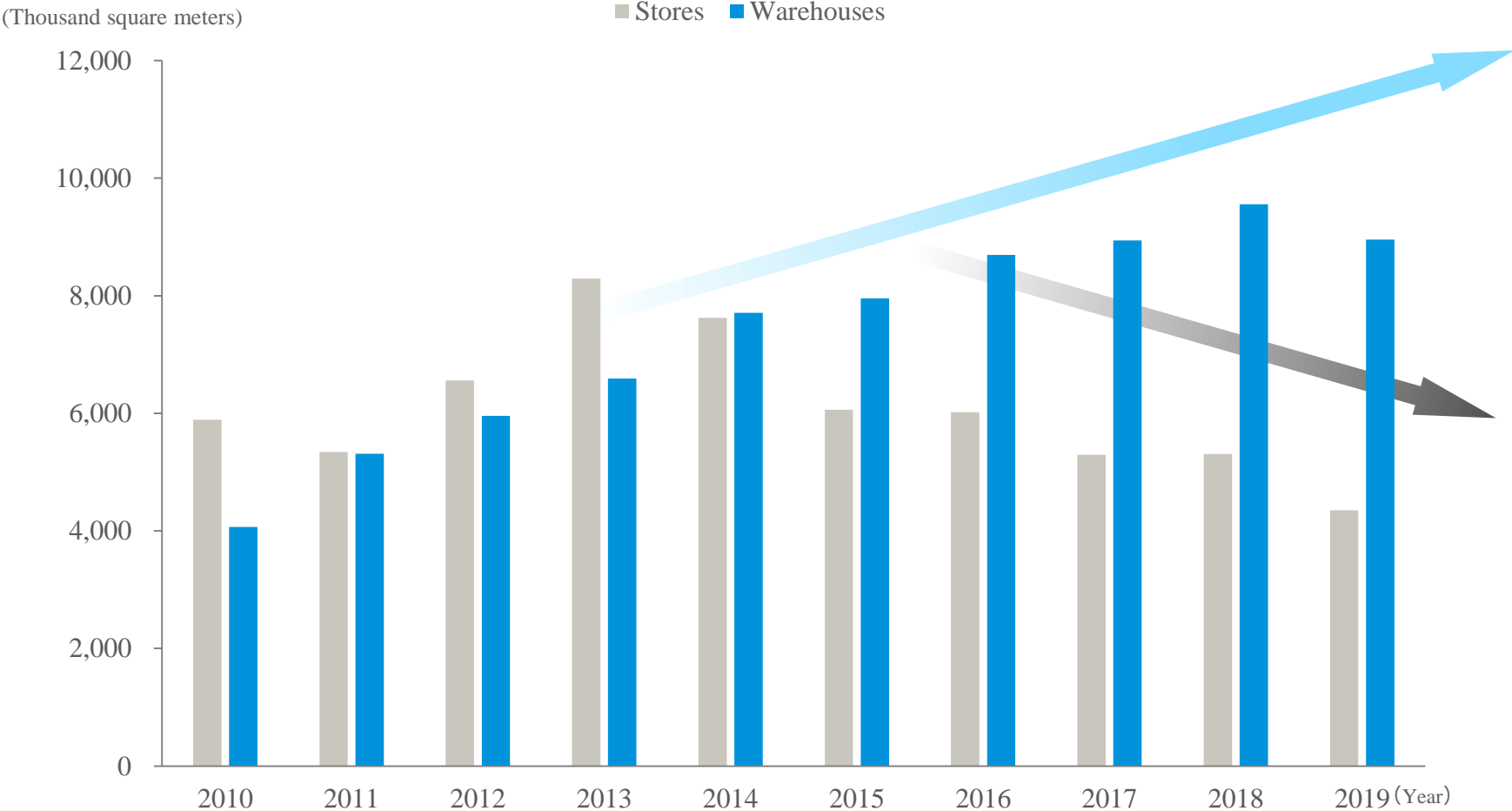
(Three-day research)	Weight (tons)		Number	
	2010	2015	2010	2015
Net freight flow	23,412,000	22,171,000	24,616,000	22,608,000
Mixed cargo, such as home-delivered packages	869,219	731,834	15,561,281	12,564,392
For personal use	6,940	10,104	1,420,025	1,308,670
(Ratio for personal use)	0.8%	1.4%	9.1%	10.4%
Ratio of home-delivered packages for personal use to total	0.03%	0.05%	5.77%	5.79%

Note: The Net Freight Flow Census targets cargo shipped by mining industry, manufacturing industry, wholesale business and warehousing business and does not include shipments by retailing industry or individuals.

Source: Prepared by or with slight revision by CRE, using data from Ministry of Land, Infrastructure and Transport's "2010 Net Freight Flow Census" and "2015 Net Freight Flow Census".

Change in Floor Space in Warehouse Construction Starts

- Floor space in warehouse construction starts has trended above that of stores since 2014.

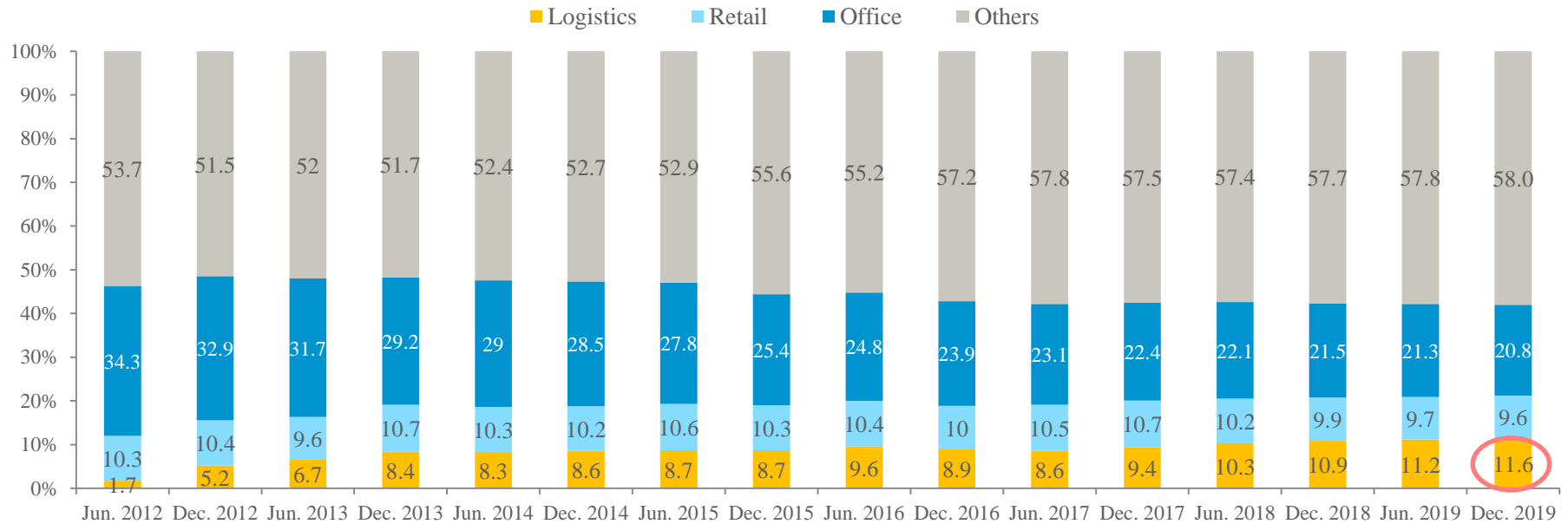


Source: Prepared by CRE, based on data (2017) released by Ministry of Land, Infrastructure, Transport and Tourism, on building construction starts

Demand for Logistics Properties from Real Estate Finance Market Remains Strong

- Investment in logistics properties, such as warehouses and distribution centers, in J-REIT holdings has grown to a size comparable to that of investment in retail space, and market presence is expanding.

Asset Size by Use in J-REITs (Acquisition Value Basis) and Regional Investment Strategy



Nov. 2012	Daiwahouse-REIT listed (shift to complex-type and diversified REIT due to merger in September 2016)	Feb. 2016	LaSalle LOGIPOINT REIT listed	Feb. 2018	CRE Logistics REIT listed
Dec. 2012	GLP J-REIT listed	Aug. 2016	MFLP-REIT listed	Sep. 2018	ITOCHU Advance Logistics Investment Corporation listed
Feb. 2013	Nippon Prologis REIT listed	Sep. 2017	Mitsubishi Estate Logistics REIT listed	Dec. 2019	SOSiLA Logistics REIT listed

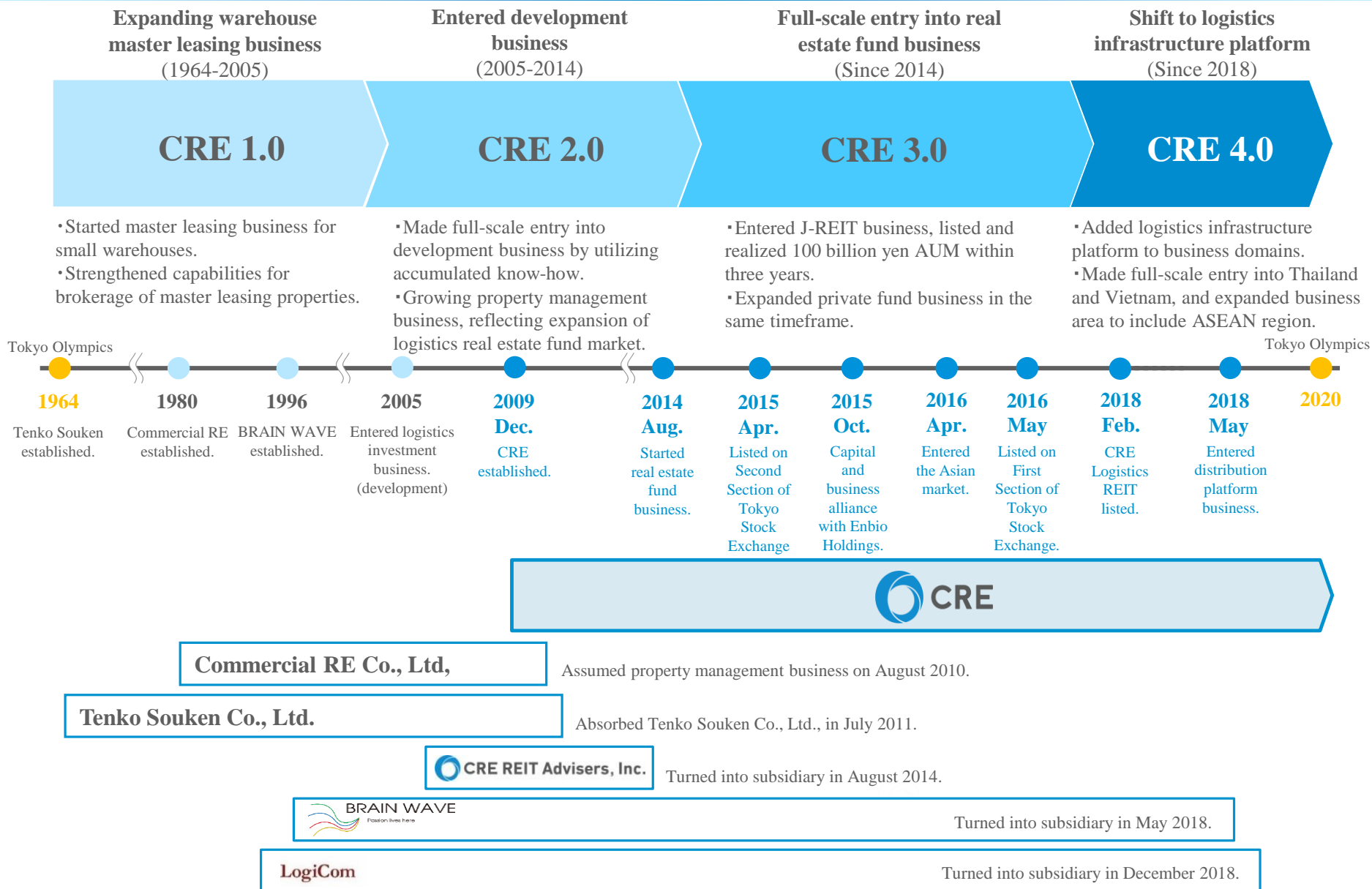
Sources: Prepared by CRE, using valuation indicators by Daiwa Securities Co. Ltd.

APPENDIX

Company Profile

Company name	CRE, Inc.
Representative	Tadahide Kameyama, Representative Director, President
Head office	East Tower 19F, Toranomon Twin Bldg., 2-10-1, Toranomon, Minato-ku, Tokyo
Sales offices	Kanagawa, Osaka, Fukuoka, Singapore, Thailand
Main businesses	Leasing, management, development, brokerage and asset management of logistics facilities
Established	December 22, 2009
Paid-in Capital	¥2,195 million (As of July 31, 2019)
Consolidated net sales	¥23,941 million (Fiscal year ended July 31, 2019)
Number of employees	240 (Consolidated basis / As of April 30, 2020)
Listing	First Section of the Tokyo Stock Exchange Code: 3458
Industry sector	Real estate business

History



Stock Information (As of January 31, 2020)

Issued Shares and Shareholders

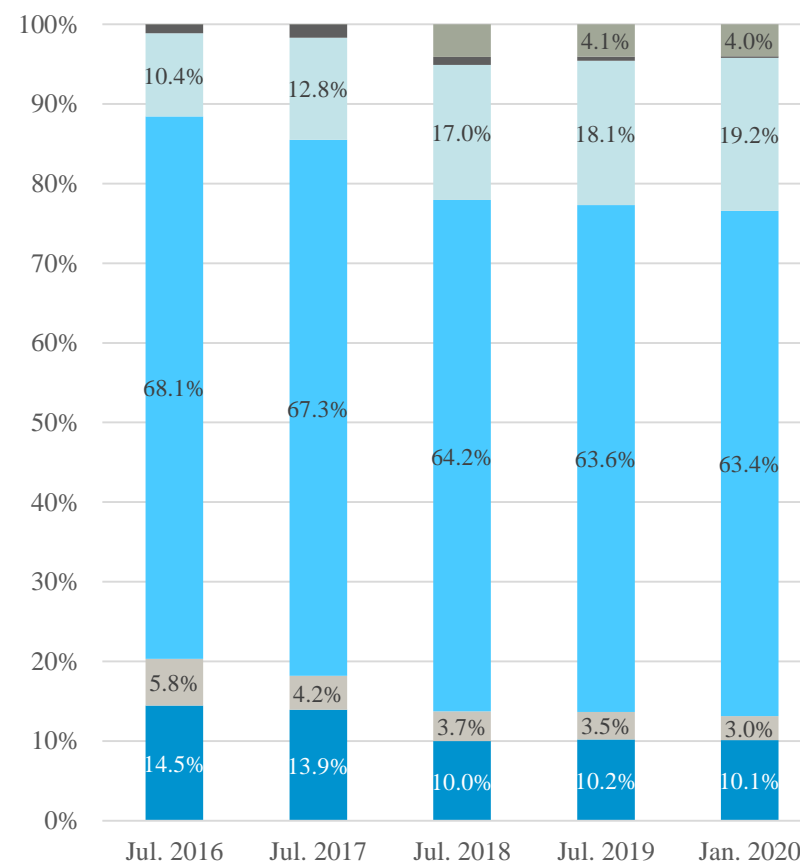
Number of Shares Issued and Outstanding	26,277,200
Number of Shareholders	5,976

Major Shareholders

Shareholder Name	Number of shares (Thousands)	Shareholding ratio (%)
Kyobashi Kosan, Inc.	12,000	47.59
Kenedix, Inc.	3,778	14.98
GOLDMAN, SACHS & CO. REG	3,305	13.11
GOLDMAN SACHS INTERNATIONAL	1,226	4.87
Kokyo Tatemono Co., Ltd.	559	2.22
Syuhei Yamashita	331	1.31
THE BANK OF NEW YORK MELLON 140042	263	1.05
Tsuyoshi Ito	198	0.79
Tokyo Weld Co., Ltd.	193	0.77
Masaaki Kondo	161	0.64

Ratio of Shareholding by Type of Shareholder

- Individuals and others
- Other Japanese corporations
- Securities companies
- Japanese financial institutions
- Overseas institutions
- Treasury stock





「つなぐ」未来を創造する

CRE