

## Summary of Consolidated Financial Results For the Fiscal Year Ended March 31, 2019 [Japan GAAP]

Company: Asunaro Aoki Construction Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange (First Section)  
 Stock code: 1865  
 URL: <https://www.aaconst.co.jp/>  
 Representative: Yasushi Tsujii, Representative Director and President  
 Contact: Norihiko Fuwa, Officer and Deputy Chief of Administration H.q.  
 Email: [koho@aaconst.co.jp](mailto:koho@aaconst.co.jp)  
 Date of Ordinary shareholders Meeting: June 18, 2019 (tentative)  
 Date of commencement of dividend payment: June 19, 2019 (tentative)  
 Date of filing of securities report: June 19, 2019 (tentative)  
 Supplementary explanatory documents: Yes (for analysts)  
 Earnings presentation: Yes (for analysts)

(Yen in millions, rounded down, figures in parentheses indicate negative amounts or percentages)

### 1. Consolidated results of operations for the year ended March 2019 (April 1, 2018 – March 31, 2019)

(1) Consolidated result of operations (Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 3/2019	152,452	(0.6)	6,701	(12.5)	6,645	(13.2)	4,092	(23.5)
FY 3/2018	153,427	11.2	7,663	2.7	7,652	2.7	5,351	32.2

Note: Comprehensive income: FY3/19: 4,151 million yen (25.4%) FY3/18: 5,567 million yen 33.4%

	Earnings per share	Earnings per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY 3/2019	74.41	—	6.2	6.1	4.4
FY 3/2018	96.10	—	8.4	7.1	5.0

(Reference) Share of profit (loss) of entities accounted for using equity method: FY3/19: - million yen  
 FY3/18: - million yen

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 3/2019	110,263	67,409	61.1	1,235.35
FY 3/2018	108,720	65,230	60.0	1,178.85

(Reference) Shareholders' equity: FY3/19: 67,378 million yen FY3/18: 65,204 million yen

### (3) Consolidated cash flow position

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY 3/2019	5,104	(473)	(2,108)	24,111
FY 3/2018	(2,722)	(1,485)	(2,020)	21,588

## 2. Dividends

	Dividend per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend-to-equity ratio (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY 3/2018	—	0.00	—	22.00	22.00	1,216	22.9	1.9
FY 3/2019	—	0.00	—	24.00	24.00	1,309	32.3	2.0
FY 3/2020 (Est.)	—	0.00	—	24.00	24.00		27.3	

## 3. Consolidated forecast for the fiscal year ending March 31, 2020 (April 1, 2019 – March 31, 2020)

(Percentage figures represent year on year changes)

	Orders received		Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	72,000	(8.8)	70,000	(0.9)	1,400	(25.7)	1,400	(26.0)	800	(33.4)	14.67
Full year	161,000	(5.1)	155,000	1.7	7,700	7.4	7,200	8.3	4,800	17.3	88.01

\* **Notes**

- (1) Changes in significant subsidiaries (Changes of specific subsidiaries that accompanies scope change of consolidation): No
- (2) Changes in accounting principles and estimates, and retrospective restatement
- (a) Changes due to revision of accounting standards: No
- (b) Changes other than (a): No
- (c) Changes in accounting estimates: No
- (d) Retrospective restatement: No

(3) Number of shares outstanding (ordinary shares)

(a) Shares outstanding (including treasury stock)

As of March 31, 2019: 59,100,000 As of March 31, 2018: 59,100,000

(b) Treasury shares

As of March 31, 2019: 4,557,748 As of March 31, 2018: 3,787,946

(c) Average number of shares

Period ended March 31, 2019: 54,996,714 Period ended March 31, 2018: 55,689,723

**(Reference) Outline of non-consolidated results**

1. Non-consolidated results of operations for the year ended March 2019 (April 1, 2018 – March 31, 2019)

(1) Non-consolidated result of operations (Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/19	88,866	1.8	3,661	(8.5)	5,231	2.9	3,883	12.4
FY3/18	87,292	7.5	4,003	(3.0)	5,084	(3.5)	3,455	(0.8)

	Net Income per share	Diluted Net Income per share
	yen	yen
FY3/19	70.61	-
FY3/18	62.05	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY3/19	75,905	51,784	68.2	949.43
FY3/18	73,460	49,759	67.7	899.61

(Reference) Shareholders' equity: FY3/19: 51,784 million yen FY3/18: 49,759 million yen

**2. Non-consolidated forecast for the fiscal year ending March 31, 2020 (April 1, 2019 – March 31, 2020)**

(Percentage figures represent year on year changes)

	Orders received		Net sales		Operating income		Ordinary income		Net income		Net earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	42,000	(13.7)	41,000	3.4	600	(17.2)	1,800	(21.4)	1,600	(19.5)	29.34
Full year	96,000	(11.3)	92,000	3.5	4,000	9.2	5,200	(0.8)	3,900	(0.4)	71.50

\* Auditing of financial statements is not conducted to this Summary of Financial Results.

\* Cautionary statement regarding forecasts and special notes

(Note on forward looking statements)

Forward-looking statements in these materials are based on the information available to management at the time this report was prepared. Actual results may differ significantly from these statements for number of reasons.

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# 1. Consolidated Financial Statements and Major Notes

## (1) Consolidated balance sheet

(Million yen)

	Fiscal year ended March 2018 (As of March 31, 2018)	Fiscal year ended March 2019 (As of March 31, 2019)
<b>ASSETS</b>		
Current assets		
Cash and deposits	21,588	24,111
Notes receivable, accounts receivable from completed construction contracts and other	61,749	62,598
Real estate for sale	2,984	1,883
Costs on uncompleted construction contracts	137	472
Costs on real estate business	603	-
Accounts receivable	6,450	6,490
Other	956	960
Allowance for doubtful accounts	(267)	(101)
<b>Total current assets</b>	<b>94,202</b>	<b>96,416</b>
Noncurrent assets		
Tangible Assets		
Buildings and structures, net	747	739
Machinery, vehicles, tools, furniture and fixtures, net	794	897
Vessels, net	1,595	967
Land	3,618	3,618
Lease assets, net	107	120
Construction in progress	4	-
<b>Total Tangible assets</b>	<b>6,868</b>	<b>6,343</b>
Intangible assets	373	371
Investments and other assets		
Investment securities	4,016	4,163
Deferred tax assets	2,457	2,215
Other	1,048	987
Allowance for doubtful accounts	(246)	(233)
<b>Total investments and other assets</b>	<b>7,275</b>	<b>7,132</b>
<b>Total noncurrent assets</b>	<b>14,517</b>	<b>13,847</b>
<b>Total assets</b>	<b>108,720</b>	<b>110,263</b>

(Million yen)

	Fiscal year ended March 2018 (As of March 31, 2018)	Fiscal year ended March 2019 (As of March 31, 2019)
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable for construction contracts	23,340	20,871
Income taxes payable	903	847
Advances received on uncompleted construction contracts	3,633	6,860
Provision for warranties for completed construction	447	94
Provision for loss on construction contracts	175	79
Provision for bonuses	1,504	1,580
Provision for loss by disaster	240	-
Other	4,342	3,826
<b>Total current liabilities</b>	<b>34,586</b>	<b>34,161</b>
Noncurrent liabilities		
Deferred tax liabilities	215	215
Retirement allowances	8,210	8,001
Provision for special repairs of vessels	52	75
Other	424	400
<b>Total noncurrent liabilities</b>	<b>8,903</b>	<b>8,693</b>
<b>Total liabilities</b>	<b>43,489</b>	<b>42,854</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	5,000	5,000
Capital surplus	23,766	23,766
Retained earnings	38,722	41,597
Treasury shares	(2,674)	(3,430)
<b>Total shareholders' equity</b>	<b>64,813</b>	<b>66,933</b>
Accumulated other comprehensive income		
Valuation differences on available-for-sales securities	643	728
Revaluation reserve for land	48	48
Remeasurements of retirement allowance plans	(300)	(331)
<b>Total accumulated other comprehensive income</b>	<b>390</b>	<b>444</b>
<b>Non-controlling interests</b>	<b>26</b>	<b>30</b>
<b>Total net assets</b>	<b>65,230</b>	<b>67,409</b>
<b>Total liabilities and net assets</b>	<b>108,720</b>	<b>110,263</b>

(2) Consolidated statements of income and comprehensive income  
Consolidated statements of income

(Million yen)

	Fiscal year ended March 2018 (April 1, 2017-March 31, 2018))	Fiscal year ended March 2019 (April 1, 2018-March 31, 2019)
<b>Net sales</b>		
Net sales of completed construction contracts	148,849	150,254
Sales on real estate business	4,577	2,198
<b>Total net sales</b>	<b>153,427</b>	<b>152,452</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	133,156	134,424
Cost of sales on real estate business	4,055	1,980
<b>Total cost of sales</b>	<b>137,212</b>	<b>136,404</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	15,692	15,830
Gross profit-real estate business	522	217
<b>Total gross profit</b>	<b>16,215</b>	<b>16,048</b>
Selling, general and administrative expenses	8,552	9,346
<b>Operating profit (loss)</b>	<b>7,663</b>	<b>6,701</b>
<b>Non-operating income</b>		
Interest income	1	0
Dividend income	49	56
Other	18	25
<b>Total non-operating income</b>	<b>70</b>	<b>82</b>
<b>Non-operating expenses</b>		
Interest expense	74	73
Expenses of inactive non-current assets	-	57
Other	6	7
<b>Total non-operating expenses</b>	<b>80</b>	<b>138</b>
<b>Ordinary profit (loss)</b>	<b>7,652</b>	<b>6,645</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	17	46
Gain on sales of investment securities	5	-
<b>Total extraordinary income</b>	<b>22</b>	<b>46</b>
<b>Extraordinary losses</b>		
Impairment loss	-	430
Settlement package	950	-
Other	196	186
<b>Total extraordinary losses</b>	<b>1,146</b>	<b>616</b>
<b>Profit (loss) before income taxes</b>	<b>6,528</b>	<b>6,075</b>
Income taxes-current	2,017	1,762
Income taxes-deferred	(841)	215
<b>Total income taxes</b>	<b>1,175</b>	<b>1,978</b>
<b>Profit (loss)</b>	<b>5,352</b>	<b>4,097</b>
Profit (loss) attributable to non-controlling interests	1	5
<b>Profit (loss) attributable to owners of parent</b>	<b>5,351</b>	<b>4,092</b>

## Consolidated statements of comprehensive income

(Million yen)

	Fiscal year ended March 2018 (April 1, 2017-March 31, 2018)	Fiscal year ended March 2019 (April 1, 2018-March 31, 2019)
Profit (loss)	5,352	4,097
Other comprehensive income		
Valuation difference on available-for-sale securities	134	85
Remeasurements of defined benefit plans	79	(31)
Total other comprehensive income	214	54
Comprehensive income	5,567	4,151
(This splits into...)		
Comprehensive income attributable to owners of parent	5,566	4,146
Comprehensive income attributable to non-controlling interests	1	5

## (3) Consolidated statements of cash flow

(Million yen)

	Fiscal year ended March 2018 (April 1, 2017-March 31, 2018)	Fiscal year ended March 2019 (April 1, 2018-March 31, 2019)
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	6,528	6,075
Depreciation	606	709
Increase (decrease) in allowance for doubtful accounts	(721)	(170)
Increase (decrease) in provision for warranties for completed construction	(121)	(352)
Increase (decrease) in provision for loss on construction contracts	116	(95)
Increase (decrease) in provision for bonuses	(76)	76
Increase (decrease) in provision for special repairs of vessels	(39)	23
Increase (decrease) in net defined benefit liability	(146)	(250)
Interest and dividend income	(51)	(57)
Interest expenses	74	73
Loss (gain) on sales of property, plant and equipment	(6)	(43)
Loss (gain) on sales of investment securities	(5)	—
Impairment loss	—	430
Increase (decrease) in provision for loss on disaster	112	—
Loss on disaster	14	—
Decrease (increase) in notes and accounts receivable from completed construction	(7,147)	(849)
Decrease (increase) in inventories	2,028	1,369
Increase (decrease) in notes and accounts payable	745	(2,469)
Increase (decrease) in advances received on uncompleted construction contracts	(2,780)	3,227
Decrease (increase) in accounts receivable	771	(223)
Decrease/increase in consumption taxes receivable/payable	(490)	387
Others, net	1,651	100
Subtotal	1,063	7,961
Interest and dividend income received	51	57
Interest expenses paid	(74)	(73)
Income taxes paid	(3,490)	(1,832)
Income taxes refund	—	182
Settlement package paid	—	(950)
Payments for loss on disaster	(272)	(240)
<b>Cash flows from operating activities</b>	<b>(2,722)</b>	<b>5,104</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,135)	(396)
Proceeds from sales of property, plant and equipment	50	83
Purchase of intangible assets	(203)	(137)
Purchase of investment securities	(270)	(24)
Proceeds from sales of investment securities	73	—
Others, net	(0)	2
<b>Cash flows from investing activities</b>	<b>(1,485)</b>	<b>(473)</b>
<b>Cash flows from financing activities</b>		
Repayments of lease obligations	(141)	(135)
Cash dividends paid	(1,122)	(1,216)
Dividends paid to non-controlling interests	(2)	(0)
Purchase of treasury shares	(754)	(756)
<b>Cash flows from financing activities</b>	<b>(2,020)</b>	<b>(2,108)</b>
Net increase (decrease) in cash and cash equivalents	(6,228)	2,522
Cash and cash equivalents at the beginning of period	27,816	21,588
Cash and cash equivalents at the end of period	21,588	24,111



## 2. Non-consolidated Financial Statements and Major Notes

### (1) Non-consolidated balance sheet

(Million yen)

	Fiscal year ended March 2018 (As of March 31, 2018)	Fiscal year ended March 2019 (As of March 31, 2019)
<b>ASSETS</b>		
Current assets		
Cash and deposits	12,492	14,426
Notes receivable-trade	13	41
Electronically recorded monetary claims - operating	1,593	3,188
Accounts receivable from completed construction contracts	36,851	36,842
Real estate for sale	2,641	1,540
Costs on uncompleted construction contracts	52	429
Costs on real estate business	603	-
Accounts receivable	4,692	5,135
Other	286	245
Allowance for doubtful accounts	(123)	(44)
<b>Total current assets</b>	<b>59,103</b>	<b>61,806</b>
Noncurrent assets		
Tangible Assets		
Buildings	1,354	1,241
Accumulated depreciation	(1,030)	(980)
Buildings, net	323	260
Structures	74	74
Accumulated depreciation	(70)	(71)
Structures, net	3	3
Machinery and equipment	850	1,047
Accumulated depreciation	(734)	(775)
Machinery and equipment, net	115	271
Vehicles	12	12
Accumulated depreciation	(12)	(12)
Vehicles, net	0	0
Tools, furniture and fixtures	388	387
Accumulated depreciation	(285)	(294)
Tools, furniture and fixtures, net	102	92
Land	1,836	1,836
Leased assets	11	11
Accumulated depreciation	(3)	(5)
Lease assets, net	7	5
Construction in progress	2	-
<b>Total Tangible assets</b>	<b>2,392</b>	<b>2,470</b>
Intangible assets	227	205

(Million yen)

	Fiscal year ended March 2018 (As of March 31, 2018)	Fiscal year ended March 2019 (As of March 31, 2019)
<b>Investments and other assets</b>		
Investment securities	3,065	3,230
Shares of subsidiaries and associates	6,860	6,860
Deferred tax assets	1,240	737
Lease and guarantee deposits	669	692
Other	98	95
Allowance for doubtful accounts	(195)	(192)
Total investments and other assets	11,737	11,423
Total noncurrent assets	14,357	14,099
Total assets	73,460	75,905
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable for construction contracts	11,821	11,152
Lease obligations	2	2
Accrued consumption taxes	104	266
Income taxes payable	116	266
Advances received on uncompleted construction contracts	2,649	5,057
Deposits received	1,672	1,088
Provision for warranties for completed construction	82	64
Provision for loss on construction contracts	149	79
Provision for bonuses	751	785
Other	1,474	625
Total current liabilities	18,823	19,387
Noncurrent liabilities		
Lease obligations	5	2
Provision for retirement benefits	4,695	4,558
Other	178	172
Total noncurrent liabilities	4,878	4,734
Total liabilities	23,701	24,121
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	5,000	5,000
Capital surplus		
Legal capital surplus	23,766	23,766
Total legal capital surplus	23,766	23,766
Retained earnings		
Legal retained earnings	500	500
Other retained earnings		
General reserve	14,500	14,500
Retained earnings brought forward	8,076	10,743
Total Retained earnings	23,076	25,743
Treasury shares	(2,674)	(3,430)
Total shareholders' equity	49,168	51,079
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	591	705
Total valuation and translation adjustments	591	705
Total net assets	49,759	51,784
Total liabilities and net assets	73,460	75,905

(2) Non-consolidated statements of income and comprehensive income  
Non-consolidated statements of income

(Million yen)

	Fiscal year ended March 2018 (April 1, 2017-March 31, 2018)	Fiscal year ended March 2019 (April 1, 2018-March 31, 2019)
<b>Net sales</b>		
Net sales of completed construction contracts	82,847	86,651
Sales on real estate business	4,444	2,215
<b>Total net sales</b>	<b>87,292</b>	<b>88,866</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	74,835	78,021
Cost of sales on real estate business	3,910	1,969
<b>Total cost of sales</b>	<b>78,746</b>	<b>79,991</b>
<b>Gross profit</b>		
Gross profit (loss) on completed construction contracts	8,012	8,630
Gross profit (loss) on real estate business	533	245
<b>Total gross profit</b>	<b>8,546</b>	<b>8,875</b>
<b>Selling, general and administrative expenses</b>		
Directors' compensations	263	289
Employees' salaries and allowances	2,035	2,270
Provision for Bonuses and allowance	282	303
Retirement payments	151	128
Legal welfare expenses	411	461
Welfare expenses	91	45
Repair and maintenance	10	7
Stationery expenses	101	81
Correspondence and transportation expenses	170	179
Power utilities expenses	19	22
Research study expenses	390	442
Advertising expenses	50	41
Provision of allowance for doubtful accounts	(441)	(82)
Entertainment expenses	26	28
Contribution	5	5
Rents	316	349
Depreciation	92	94
Taxes and dues	266	285
Insurance expenses	4	4
Miscellaneous expenses	292	255
<b>Total Selling, general and administrative expenses</b>	<b>4,542</b>	<b>5,214</b>
<b>Operating income</b>	<b>4,003</b>	<b>3,661</b>
<b>Non-operating income</b>		
Interest income	1	0
Dividend income	1,106	1,590
Other	16	21
<b>Total non-operating income</b>	<b>1,124</b>	<b>1,612</b>
<b>Non-operating expenses</b>		
Interest expense	42	41
Other	1	1
<b>Total non-operating expenses</b>	<b>43</b>	<b>42</b>
<b>Ordinary income (loss)</b>	<b>5,084</b>	<b>5,231</b>

(Million yen)

	Fiscal year ended March 2018 (April 1, 2017-March 31, 2018)	Fiscal year ended March 2019 (April 1, 2018-March 31, 2019)
Extraordinary losses		
Loss on litigation	47	36
Loss on retirement of non-current assets	0	35
Loss on disaster	—	22
Settlement package	950	—
Other	1	37
Total extraordinary losses	1,000	132
Income before income taxes	4,084	5,099
Income taxes-current	900	764
Income taxes-deferred	(272)	452
Total income taxes	628	1,216
Net income	3,455	3,883

### 3. Orders received, net sales and Contract backlogs

(1) Consolidated

(Million yen, %)

		Fiscal year ended March 2018 (April 1,2017 - March 31,2018)		Fiscal year ended March 2019 (April 1,2018 - March 31,2019)	
		Amount	Share	Amount	Share
Orders received	Architecture	38,363	25.8	58,099	34.3
	Civil engineering	105,676	71.1	109,303	64.4
	Total construction	144,039	96.9	167,402	98.7
	Real estate	4,577	3.1	2,198	1.3
	Total	148,617	100.0	169,601	100.0
Net sales	Architecture	40,811	26.6	42,784	28.1
	Civil engineering	108,037	70.4	107,469	70.5
	Total construction	148,849	97.0	150,254	98.6
	Real estate	4,577	3.0	2,198	1.4
	Total	153,427	100.0	152,452	100.0

(2) Non-consolidated

(Million yen, %)

			Fiscal year ended March 2018 (April 1,2017 - March 31,2018)		Fiscal year ended March 2019 (April 1,2018 - March 31,2019)	
			Amount	Share	Amount	Share
Orders received	Architecture construction	Public	9,508		20,388	
		Private	27,191		35,635	
	Subtotal		36,699	41.0	56,023	51.7
	Civil engineering	Public	19,394		39,577	
		Private	29,079		10,461	
	Subtotal		48,474	54.0	50,039	46.3
	Total construction	Public	28,902		59,966	
		Private	56,271		46,096	
	Total		85,173	95.0	106,062	98.0
	Real estate	Public	-		-	
		Private	4,444		2,215	
	Total		4,444	5.0	2,215	2.0
	Total	Public	28,902		59,966	
Private		60,715		48,311		
		89,618	100.0	108,278	100.0	

(Million yen, %)

			Fiscal year ended March 2018 (April 1,2017 - March 31,2018)		Fiscal year ended March 2019 (April 1,2018 - March 31,2019)	
			Amount	Share	Amount	Share
			Net sales	Architecture	Public	14,450
Private	24,605				32,769	
Subtotal		39,056		44.8	40,549	45.6
Civil engineering	Public	27,831			27,579	
	Private	15,960			18,523	
Subtotal		43,791		50.2	46,102	51.9
Total construction	Public	42,281			35,358	
	Private	40,565			51,293	
Total		82,847		95.0	86,651	97.5
Real estate	Public	-			-	
	Private	4,444			2,215	
Total		4,444		5.0	2,215	2.5
Total		42,281			35,358	
		45,010			53,508	
		87,292	100.0	88,866	100.0	
Contract backlogs	Construction Business	Architecture	45,552	39.2	61,026	45.0
		Civil engineering	70,672	60.8	74,608	55.0
	Subtotal		116,224	100.0	135,635	100.0
	Real estate		-	-	-	-
	Total		116,224	100.0	135,635	100.0

Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document is a partial English translation of the Japanese Financial Statements which were filed with Stock Exchanges in Japan on May 10, 2019. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail