

SAMTY Co., Ltd.

Financial Result Explanatory Material

Fiscal Year Ended November 30, 2020



S-RESIDENCE Akabane (Kita-ku, Tokyo)



TSE First Section 3244

At this time, we would like to extend our heartfelt sympathy to all those affected by the novel coronavirus (COVID-19), their families, and others persons concerned.

We would also like to show our respect for and express our sincere gratitude to all those working hard to prevent the spread of infections, including medical personnel and the health authorities.

All Executives and Employees of Samty, Co., Ltd.

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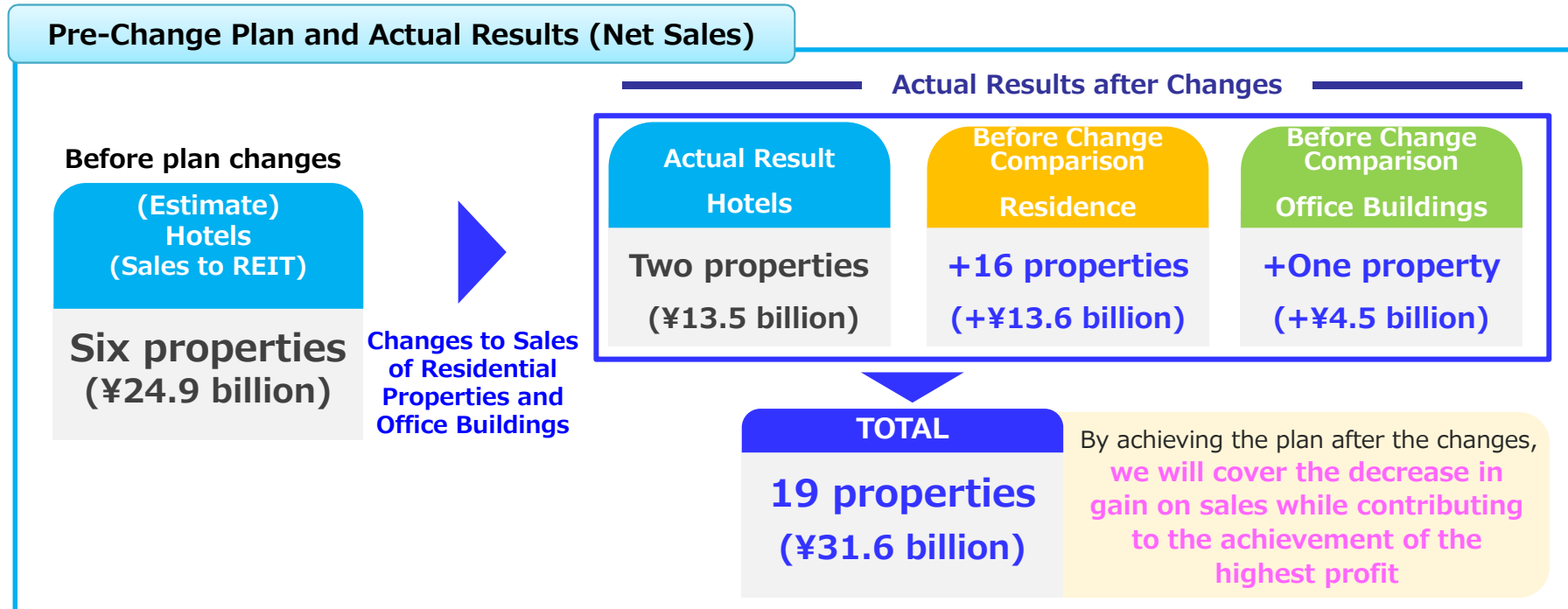
Earnings Summary
for Fiscal Year Ended November 30, 2020

Assumptions for Summary of Financial Results for Fiscal Year Ended November 30, 2020



At the beginning of the fiscal year ended November 30, 2020, a sales plan was formulated on the assumption of establishing a hotel REIT. Impacted by the spread of novel coronavirus (COVID-19) infections during the period, the external environment was taken into consideration in reviewing the REIT's establishment and the timing of the sale of hotels.

As an initiative toward the achievement of the plan, we implemented the replacement of the properties to be sold. With regard to the decrease in the estimated sales amount to the hotel REIT, the sales of residential properties and office buildings were successful, and we were able to earn more than initially planned.



Pre-change Plan and Actual Results (Overview)

- Equity ratio maintained at 30% level
- The acquisition of land for development and profitable real estate has been progressing steadily—with almost no restrictions on sales activities due to requests from government to exercise self-restraint in going out and to refrain from commuting to work brought about by the issuance of a state of emergency—and we were able to expand the scale of our assets.

Consolidated Financial Results (P/L) for Fiscal Year Ended November 30, 2020

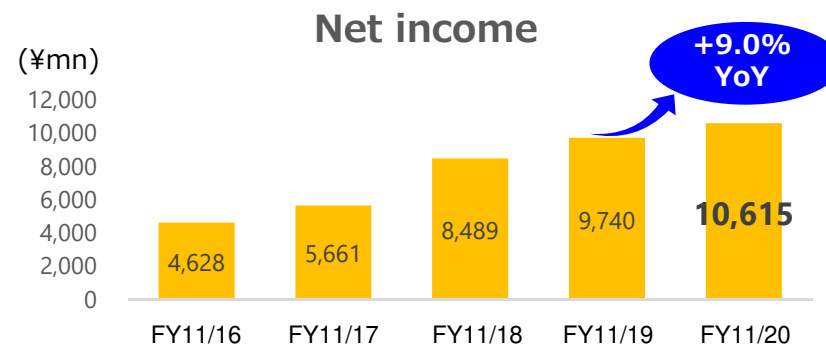
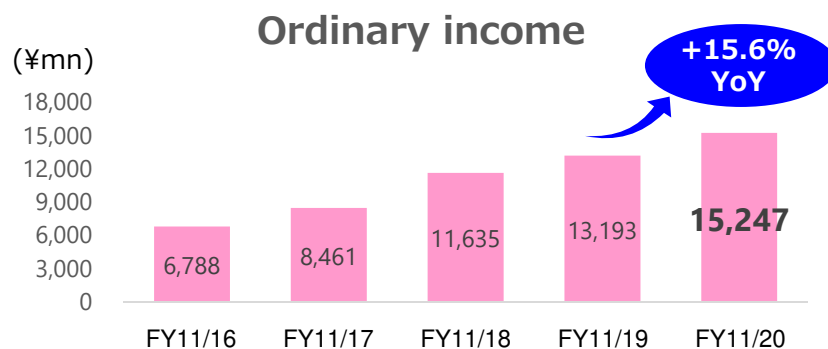
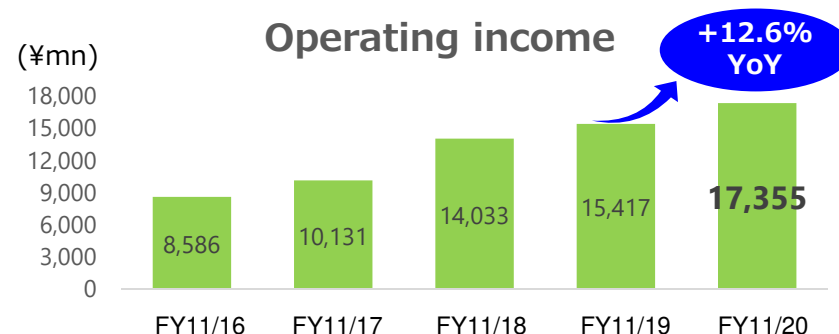
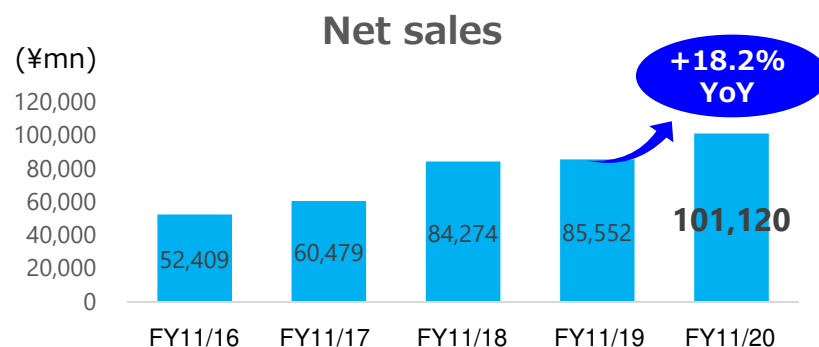


- Net sales 101.2bn (+18.2% YoY)
- Ordinary income 15.2bn (+15.6% YoY)
- Operating income 17.3bn (+12.6% YoY)
- Net income 10.6bn (+9.0% YoY)

★Increases in income achieved over six consecutive fiscal years
and increases in profit over eight consecutive fiscal years

Although the outlook has become uncertain due to the COVID-19 pandemic, the occupancy rates, rent levels, property sales prices, and rental status of the Group's mainstay business in rental apartments have remained favorable.

As a result, for the first time as a company we set new record highs for both net sales, of ¥101.1 billion, and net income, of ¥10.6 billion.



* Profit attributable to owners of parent

Measures to Prevent Spread of COVID-19

Prompt response to infectious diseases and construction of work styles that respond to the new normal conditions



Secure stable business performance by promptly controlling infections and specializing in intercorporate transactions (BtoB)

In response to the spread of COVID-19 infections, the Group took measures ahead of other companies in the same industry from February 2020.

Having worked to build a telecommuting system at an early stage and taken measures to reduce the chances of coming into contact, we are striving to ensure the safety of business partners, employees and their families.

We are also specializing in intercorporate (BtoB) business and enabling business continuity by non face-to-face contact.

Measures to Guard against Infection

Personnel/Labor

- Staggered working hours, short-time commutes
- Telecommuting
- Encouragement of commuting by car/bicycle
- Refraining from non-essential and non-urgent business trips

Equipment/Tools

- Loaning of remote-connected PCs and communications equipment for use from home
- Online meeting system
- Chat tools
- Making in-house applications paperless
- Installation of temperature measuring equipment and acrylic boards/hand sanitizer fluid in reception areas



BtoB Business

- Business model centered on sales to REITs, etc.
- Profitable real estate purchasing / development / leasing business specializing in intercorporate transactions
- Sales activities in a non-face-to-face environment between professionals conducted through a variety of online tools



Going forward, even in the event that a social request for contact reduction is again made on the basis of the issuance of a state of emergency, etc., we will build a system that enables **business continuity** at a **Company attendance rate of the order of 10%**

Initiated shift to flexible, timely and more efficient ways of working

Review of Medium-Term Management Plan

**Concerning the Formulation of
Samty Toughening Plan (Post-COVID Version),
Our New Medium-Term Management Plan**

SAMTY Co., Ltd.
January 2021

- The business environment surrounding the real estate market has changed significantly due to the global spread of novel coronavirus (COVID-19) infections.
- Approximately one year has passed since the pandemic's outbreak, and we have now reached the stage at which we are able to anticipate its impact on the market by means of economic recovery scenarios. We thus judged it as time for a review of the plan. Following the review, the plan's content has been renewed with an eye on the post-COVID era.

Things Learned from COVID Pandemic

(1) With regard to rent cash flow from properties

- **Residences** **Stable assets that are the least affected by economic fluctuations.**
Both real estate prices and rents are continuing on an upward trend.
- **Hotels** Although a hard struggle was forced upon them when infections were spreading, the government is maintaining its Japan as a tourism nation policy.
After the situation has returned to normal, demand will return.
- **Office buildings** There are many companies that find it difficult to cope with staff working from home, and **demand for offices in regional cities in particular remains firm.**

(2) Prolonged low interest rate policy

Due to the support of monetary easing, the real estate yield gap remains high, and the view that real estate in Japan **represents an attractive investment target** is continuing for the time being.

Summary of Changes to Plan

Having conducted a revision of the Samty Toughening Plan, the Plan has been relaunched as the Samty Toughening Plan, Post-COVID Version

Review of key strategies

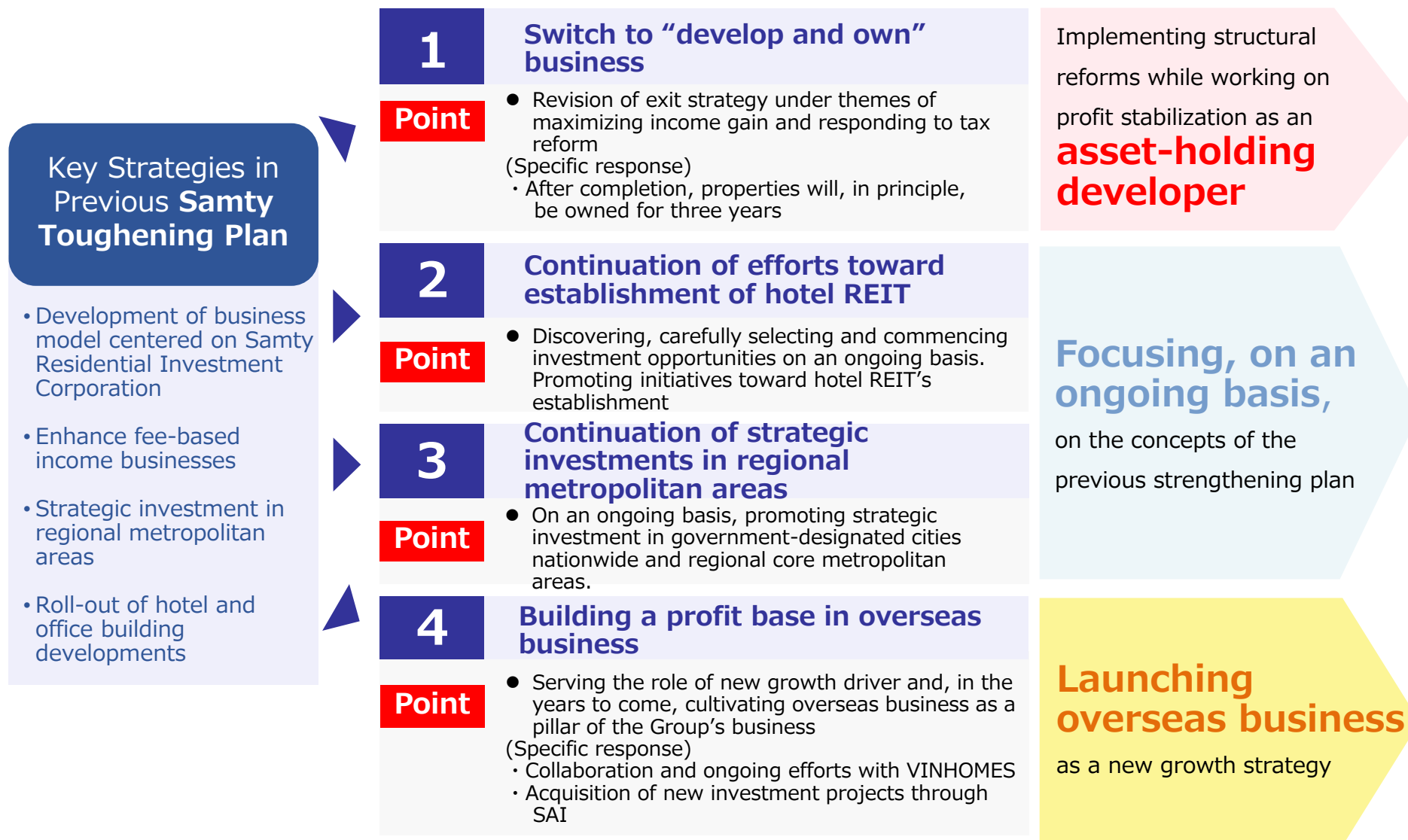
Renewal and expansion of plans in response to changes in external environment brought about by the COVID-19 pandemic and to issues relating to establishment of hotel REIT

Changes to plan fiscal years

Policy remains to continue to work toward "operating income of ¥20 billion" without changing by postponement

Basic Policies

- Having carefully considered the impact of the COVID-19 pandemic, we implemented a review of the medium-term plan.
- Having taken into consideration the business environment and markets, we renewed our key strategies and planning fiscal years.



Key Performance Indicators (KPIs)



- For the post-COVID version, the numerical plans and planning fiscal years will be extended to 2025.
- To maintain high productivity and financial soundness, we will continue to target operating income, the productivity indicators of ROE/ROA, and the capital adequacy ratio.
- As a new achievement level, we will increase the amount of and profit from rental income that are accounted for in net sales.

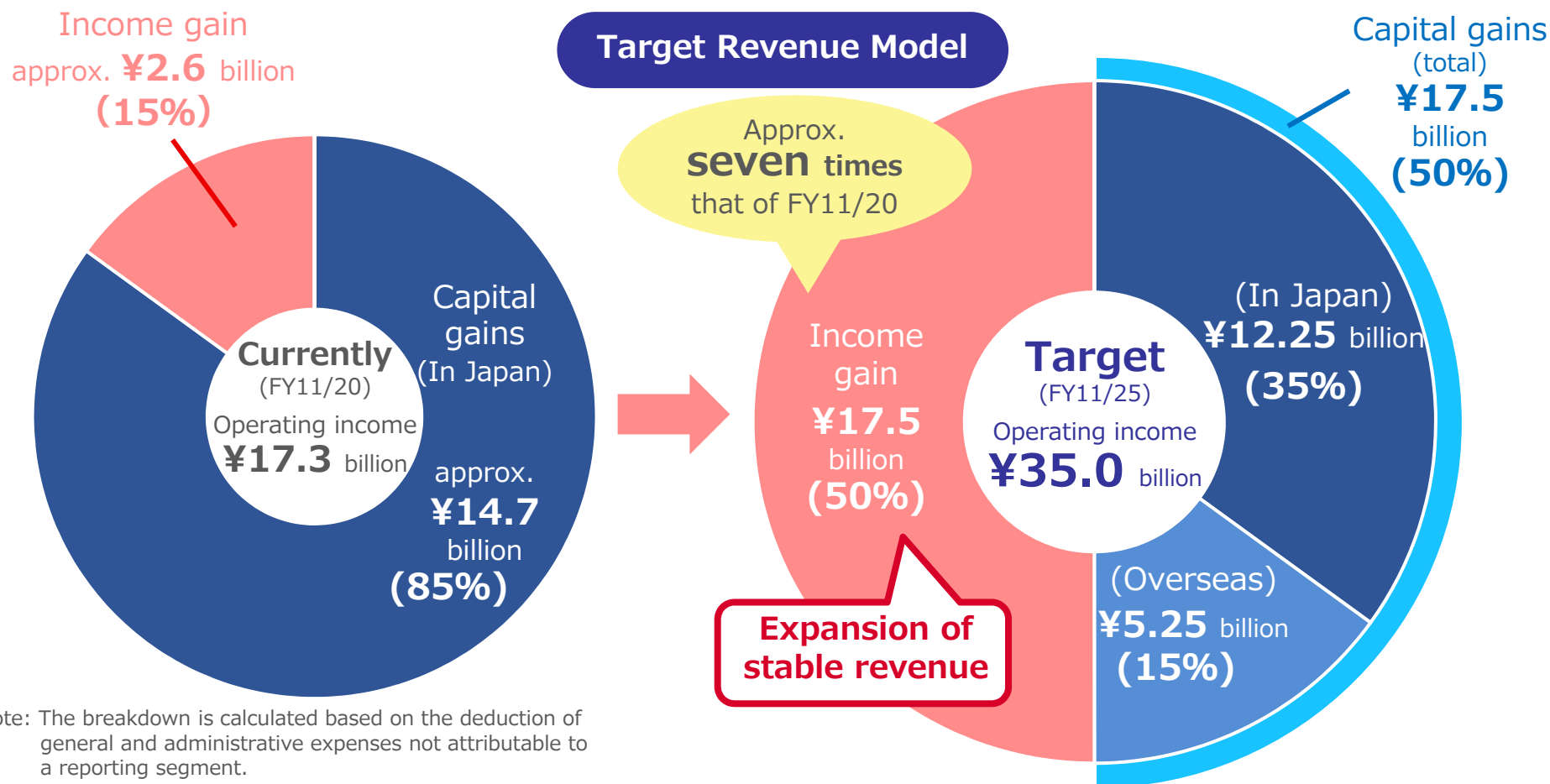
**Post-COVID
Version**

Samty Toughening Plan (Post-COVID Version) Numerical Targets

	FY11/20 Result		Samty Toughening Plan FY11/23 Target	Samty Toughening Plan FY11/25 Target
Net sales (¥bn) (Of which, rental income, etc,)	101.1 (8.2)	→	170.0 (35.0) level	220.0 (45.0) level
Operating income (¥bn)	17.3	→	20.0 or over	35.0 or over
ROE	14.3%		12.0~15.0% level	15.0% level
ROA *	7.4%		6.0 ~ 7.0% level	7.0% level
Capital-asset ratio	30.7%		27.0~30.0% level	30.0% or over

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

- We implemented profit structure reforms to earn stable profits for the entire Group
- From a focus on capital gains (development income, etc.) in Japan, we will expand income gain (rental income), which represents a stable form of income. In the case of completed properties, we will switch from early sales to lease holdings. We will shift to a profit model that emphasizes sustainability.
- It is expected that expanding into overseas business will contribute to the Group's growth potential from a medium- to long-term perspective.



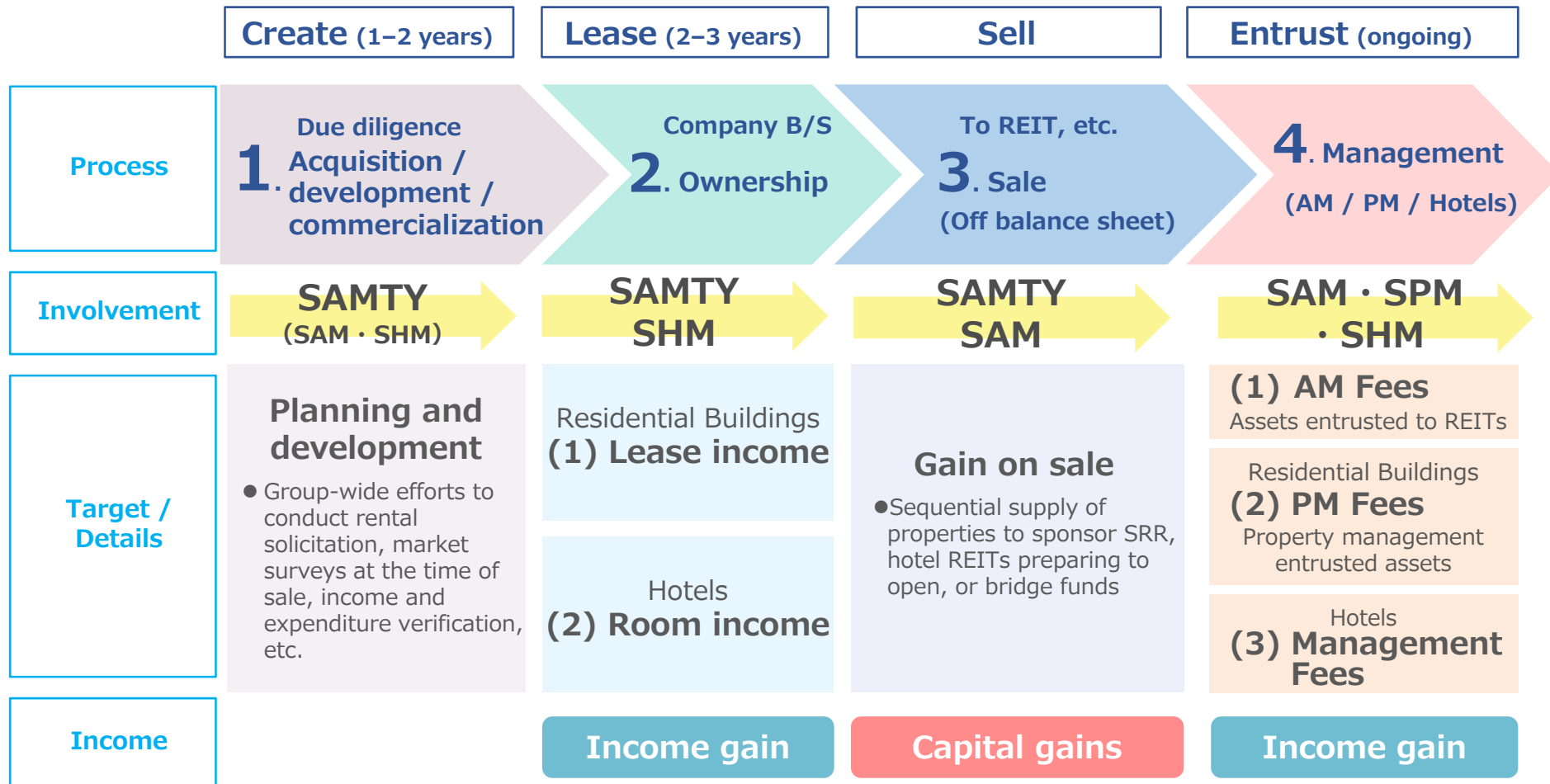
Note: The breakdown is calculated based on the deduction of general and administrative expenses not attributable to a reporting segment.

Capital gains Gain on trading from investment **Income gain** Continuous income obtained from owned assets

Samty's Business Structure



- Promote business as an asset-holding type developer that owns completed properties for about three years.
- In addition to earning profits as a rental asset of the Company before completion, continuous profits (income gain) can be obtained in the form of AM / PM fees and management fees through Group companies even after the sale to a REIT.



(Abbreviations)

SAM Samty Asset Management, **SHM** Samty Hotel Management

SPM Samty Property Management, **SRR** Samty Residential Investment Corporation

Review of Key Strategies (1)

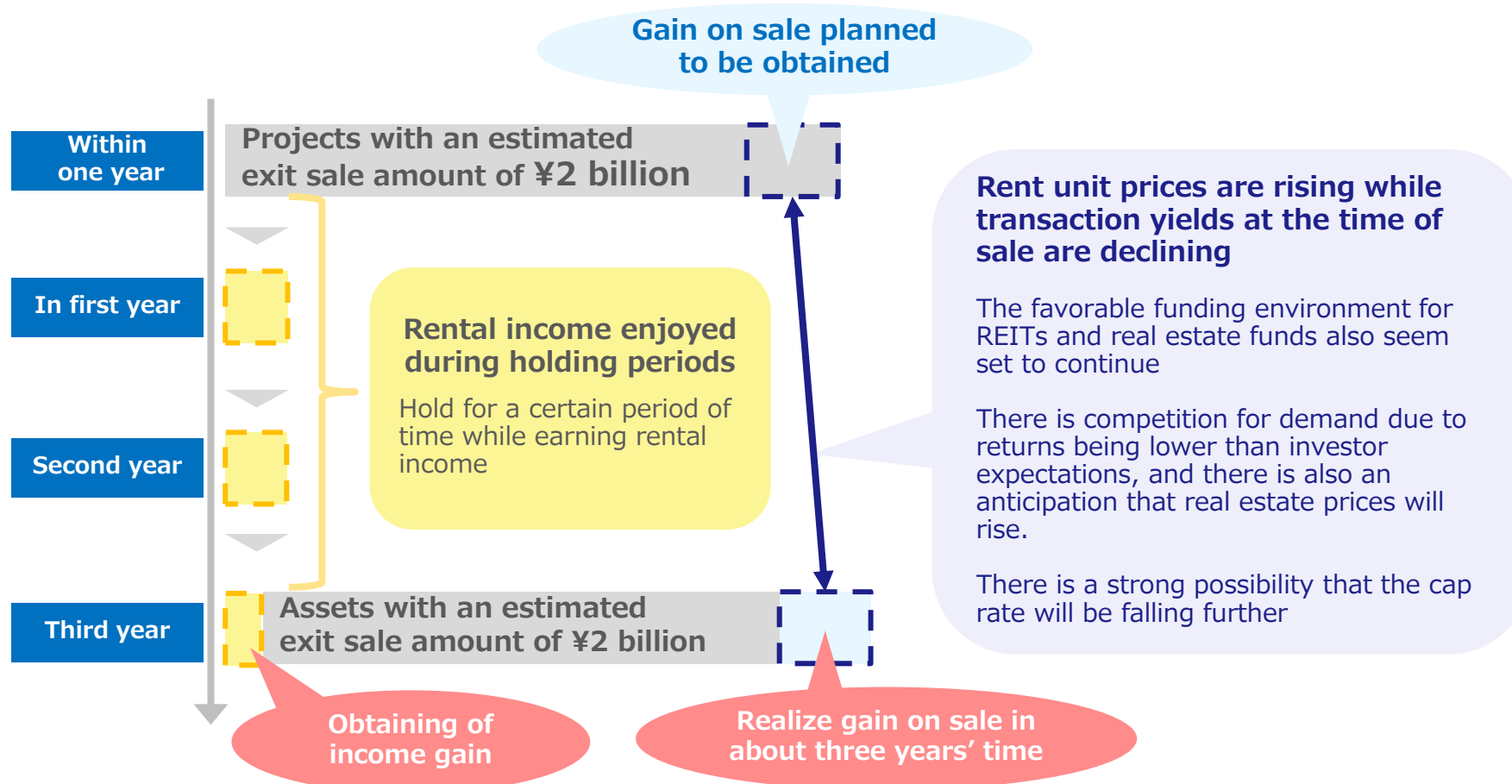
Switch to “Develop and Own” Business

Reason for “develop and own” (1) Future of rent unit prices and cap rate



- To quickly recover investment income and obtain cash flow, the Company has been developing its business under a policy of selling completed properties (residences) promptly after leasing up.
- Going forward, taking into consideration factors that include the outlook for the selling price in the market, **we are expecting to sell properties about three years after completion.**

Graphic Representation of “Develop and Own” Business Model

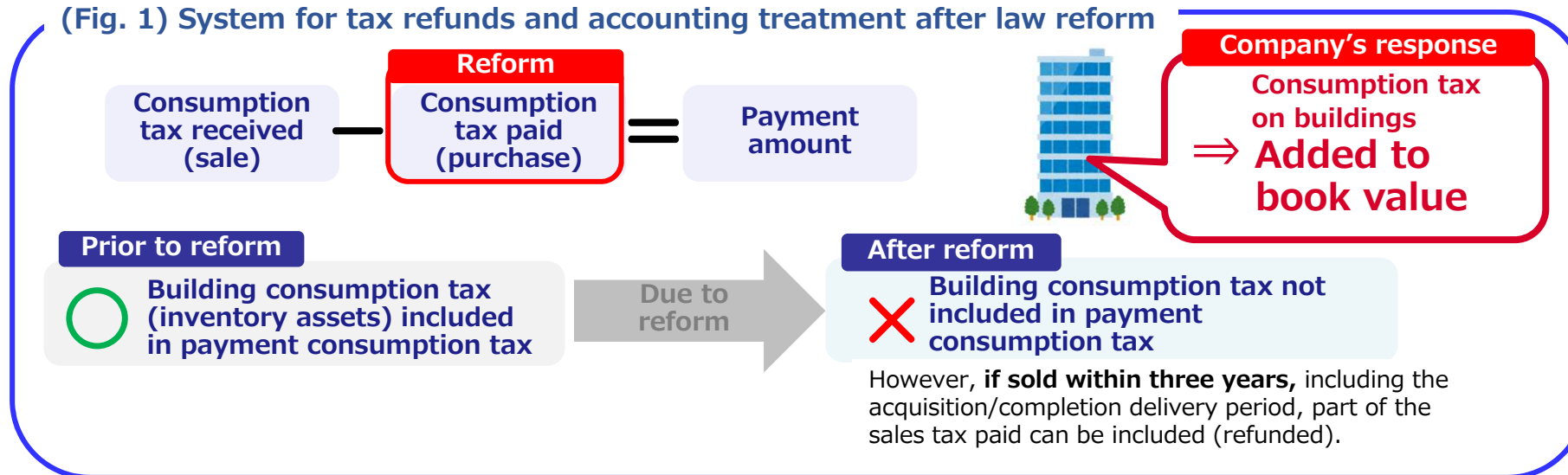


Reason for “develop and own” (2) Response Pertaining to Tax System Reforms in Consumption Taxation

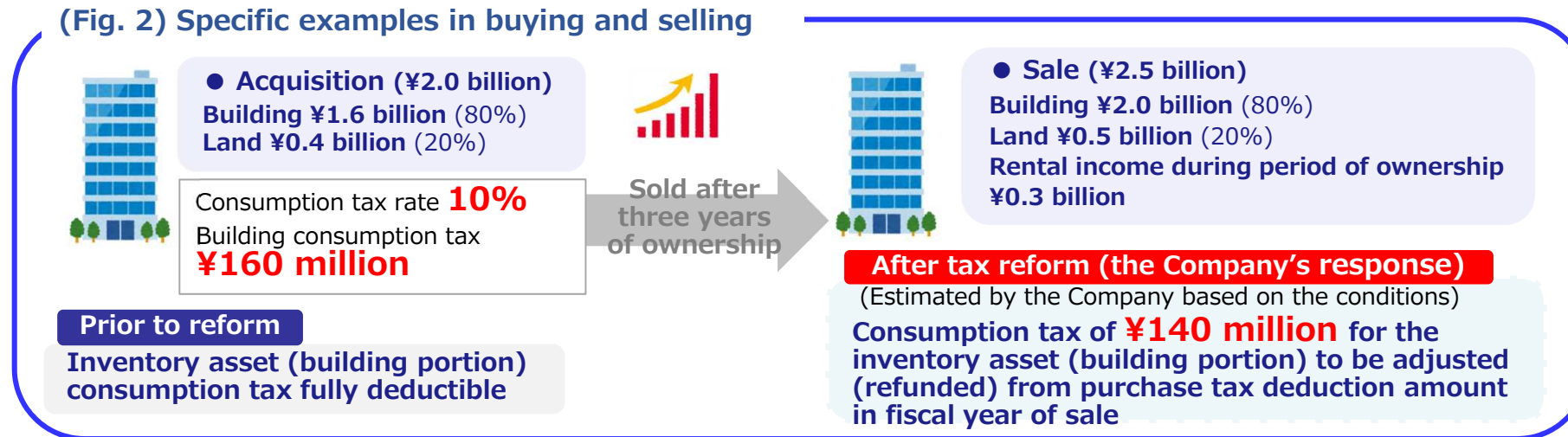


- An optimization of the purchase tax credit system for consumption tax related to the acquisition of “residential rental buildings” was carried out in the 2019 tax reform. Due to the adoption of the reform*, the housing (inventory assets) developed by the Company will **no longer be eligible for the receipt of purchase tax credits** in the fiscal year of their acquisition.

(Fig. 1) System for tax refunds and accounting treatment after law reform



(Fig. 2) Specific examples in buying and selling



* Please check the National Tax Agency website for an overview of the reform.

Review of Key Strategies (2)

**Continuation of Efforts toward
Establishment of Hotel REIT**

- Striving to strengthen the profitability of existing hotels in which the Company is involved, **continuing to develop initiatives toward the establishment of a hotel REIT**
- With regard to the future development of properties, continuing to carefully select investments in anticipation of the market after demand has recovered. From the point of the hotel REIT's establishment onward, working to be able to contribute to asset accumulation from a medium- to long-term perspective

Review of Hotel Market after Ending of COVID-19 Pandemic

Theme	Samty Group's Awareness of Its Environment	Specific Moves
Investment Environment	<ul style="list-style-type: none"> ✓ Consumer needs and lifestyles changed by the COVID-19 pandemic 	<ul style="list-style-type: none"> ✓ Shakeout and selection process of players that invest in hotels ✓ Differences in operator management capabilities become more apparent ✓ Decrease in newly opened hotels
Demand Recovery	<ul style="list-style-type: none"> ✓ Due to the decrease in the number of people infected, there is sure to be heightened awareness of domestic travel among the Japanese. ✓ Demand for visits to Japan brought about by the relaxation of immigration restrictions will eventually turn into a recovery trend. 	<ul style="list-style-type: none"> ✓ Vaccination programs become more widespread ✓ Recovery in demand for domestic travel ✓ The desire of overseas travelers to visit Japan remains high ✓ Great expectations for a resurgence in inbound demand
Continuation of Support from Government	<ul style="list-style-type: none"> ✓ The government is expected to continue its support for the tourism industry and to improve the environment for accepting foreign tourists visiting Japan, and thus the expectations for a revival of the market are high. 	<ul style="list-style-type: none"> ✓ Resumption of demand stimulus measures by Japanese government ✓ Policies to realize a tourism-oriented Japan ✓ Economic development of Asian countries (Increase in high net-worth segment, etc.)

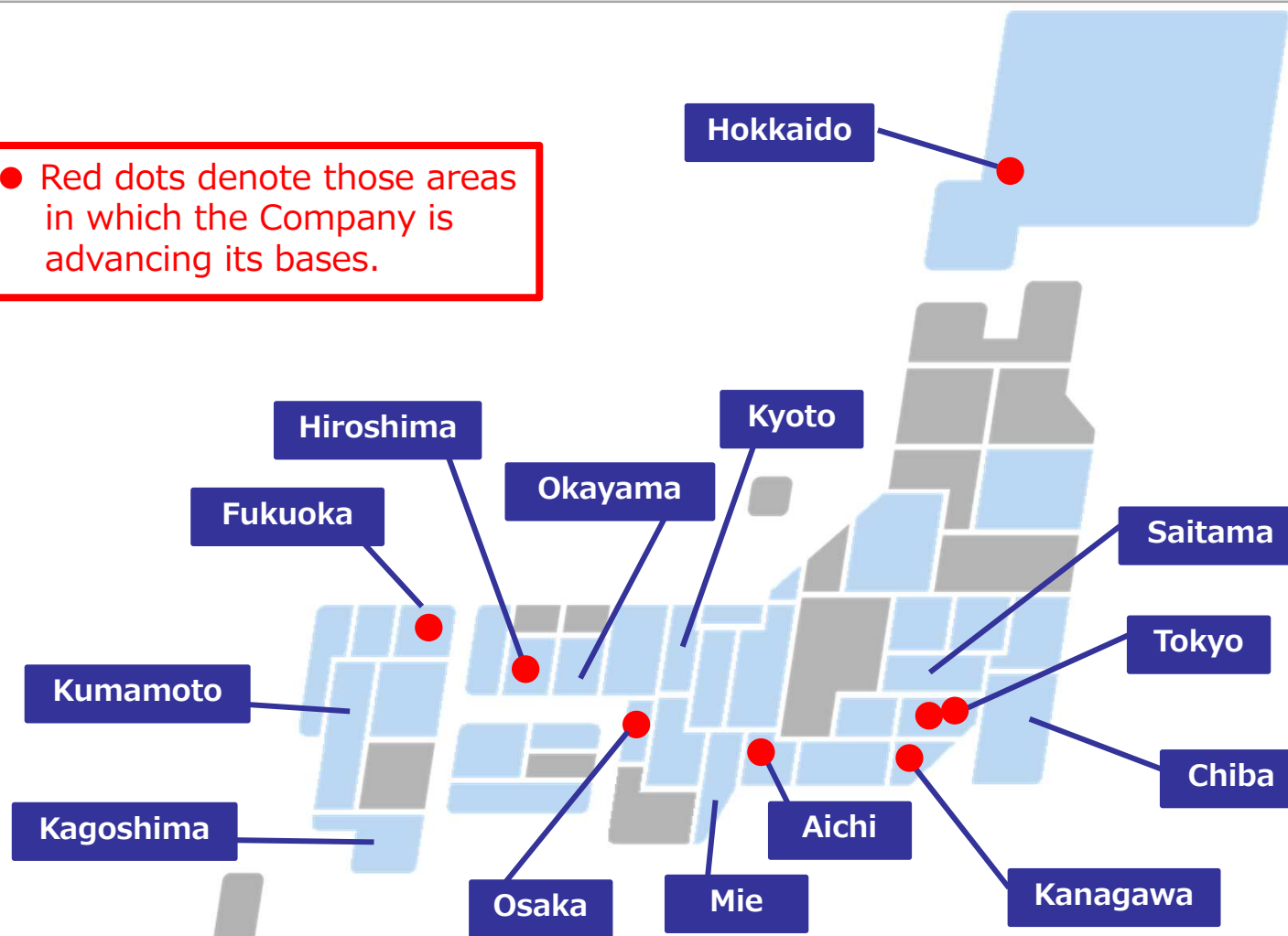
Review of Key Strategies (3)

Continuation of Strategic Investment in Regional Metropolitan Areas

Strategic Investment in Regional Metropolitan Areas

- Boasting a track record of investment in 34 of Japan's prefectures (shown in blue), Samty will continue to closely monitor demand and expand investment in the regions.
- On a nationwide basis, we are developing rental condominiums in major cities in the 14 areas shown below by their prefecture names.
- The Company will expand its stable rental income by accelerating the pace of development and owning properties for a certain period of time after their completion.

● Red dots denote those areas in which the Company is advancing its bases.

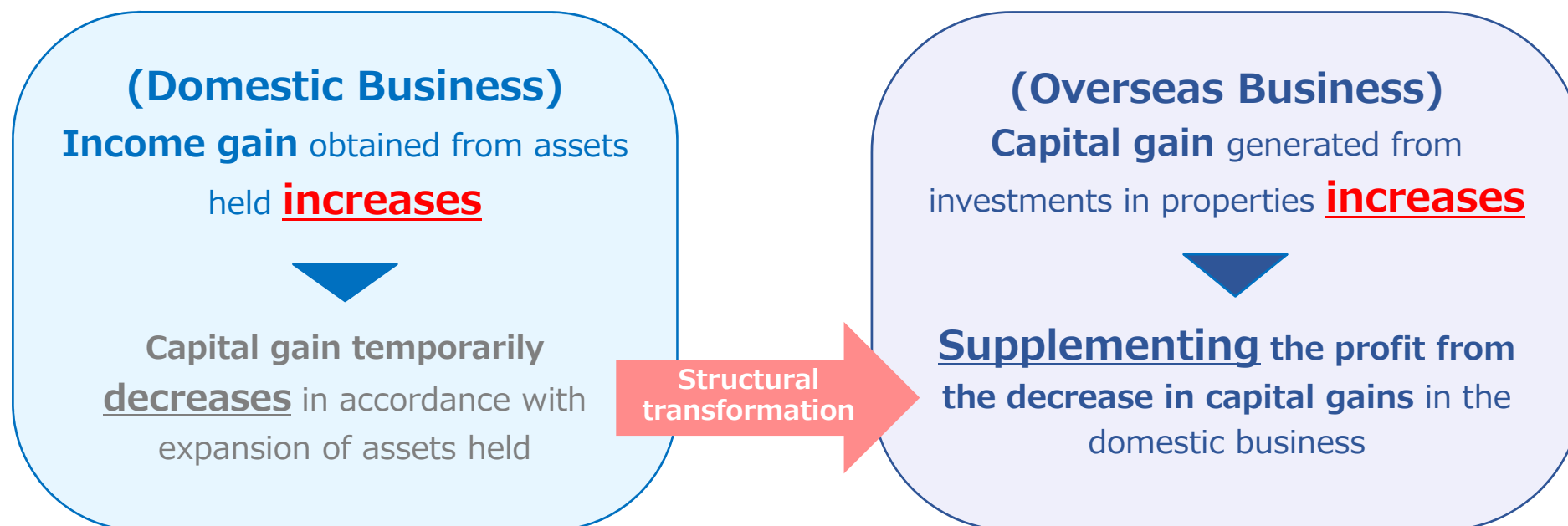


Review of Key Strategies (4)

Building a Profit Base in Overseas Business

- Taking full advantage of business conducted jointly with VINHOMES, we will leverage the know-how that the Group has cultivated over many years and expand overseas business as the Group's growth driver on the premise of enjoying overseas growth potential.
- In our domestic business, we will move toward earning income gain (stable profit) in accordance with our policy of transforming the profit structure, so that the visual representation of profit for overseas business expansion will be as shown in the figure below.

Graphic Representation of Profit Acquisition



Building a Profit Base in Overseas Business (2) Reasons for Embarking on Overseas Business



Domestic Residential Houses for Sale Market (2020)

- ✓ Japan's GDP growth rate forecast is minus 5.6%. The ongoing situation is of not being able to escape from the decline brought about by the COVID-19 pandemic. It is assumed that the birth rate will thus continue to fall and trigger further declines in the population.
- ✓ The number of newly built condominiums supplied in the Tokyo metropolitan area was 24,000 units and 14,000 units in the Kinki region (both down 20% year on year). The impact of the COVID-19 pandemic resulted in the number in the Tokyo metropolitan area temporarily falling below the 30,000 unit level.

Sources: Bank of Japan, Real Estate Economic Institute Co., Ltd.

In contrast, in the Southeast Asia market,

Market for Residential Houses for Sale in ASEAN Region

- ✓ **Middle-income demographic segments are increasing rapidly and urban populations exploding,** thus high demand for housing is being forecast
- ✓ Benefits for business from local tax rates

Under the Samty Toughening Plan (Post-COVID Version),

we will build a solid business foundation by continuously earning stable profits to replace the domestic market, which is set to enter a period of economic stagnation in the years ahead.

→ **Facing the challenges of overseas business are the key to Samty's expansion**

Decided to enter residential homes for sale development business in ASEAN region

(Objectives) Continuous flow of revenue and acquisitions of new business portfolios

Targeting robust overseas housing demand, deeply cultivating the development of residential homes for sale as a focus field while enjoying overseas growth potential

- While countries around the world, including Japan, are forecasting negative growth, we plan to take measures with a focus on the aftermath of the COVID-19 pandemic by entering a larger market in the new normal world.

Vietnam's Growth Potential

- ✓ **Expected to continue to show the largest economic growth among the major ASEAN countries over the next few years**

Succeeded in containing COVID-19 infections at an early stage. Underpinned by active investment activities that accompany strong private consumption and the relocation of manufacturing bases brought about by the friction between the United States and China.

(GDP growth rate for 2019 **7.0%** (estimate), for 2020 **2.8%** (forecast)
In the 2021 forecast, growth expected to substantially recover (to approx. **6.0%**))

- ✓ **Has by far the highest growth rate of middle-income segments and major urban populations**

(Middle income segment growth rate **17.0%**, rate of population growth in city of Hanoi **3.3%**
→ An attractive environment for housing development business geared toward the middle class)

Sources: The World Bank, JETRO



1. Reduction of development risk by collaborating with leading local developers

A housing loan tie-up with a major local bank enables the use of housing loans according to the progress of construction and makes it possible to improve fund efficiency by the earlier recovery of funds.

2. Benefits of local tax rates

The corporate tax rate is 20%, and high investment returns can be expected when compared with domestic business.

Investment Plan

- Prior to the review, the total investment amount under the medium-term plan over the three years (2019–2021) was about ¥300 billion. Approx. 80% of the target had been achieved after two years.
- Focusing on its achievement and beyond, **we will expand and execute new plans from 2021.** We have formulated a rolling plan by means of the post-COVID version.
- As a new theme we have set investment targets for overseas business.

Target when previous investment plan formulated **Approx. ¥300 billion**
 (¥242.7 billion over two years, progress rate of 80.9%)

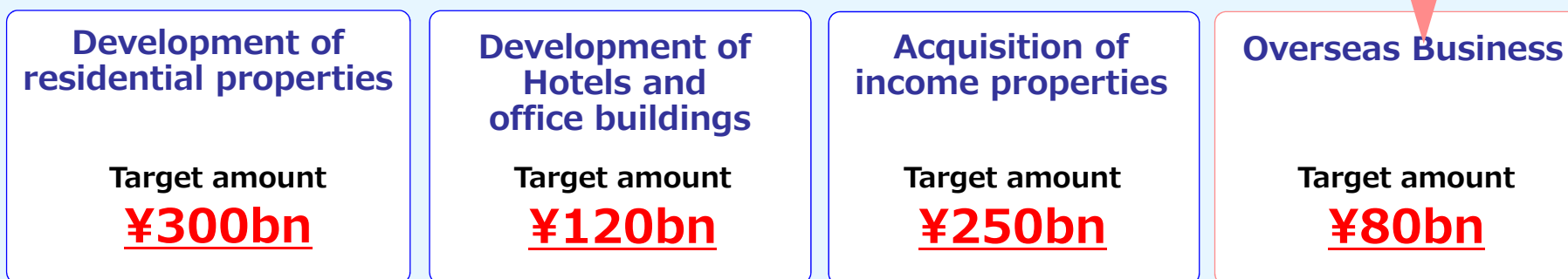


(Note) The results of each of the abovementioned properties include figures for completed properties and those planned for completion.

Investment plan targets from 2021 to November 2025

Approx. ¥750 billion

New theme added

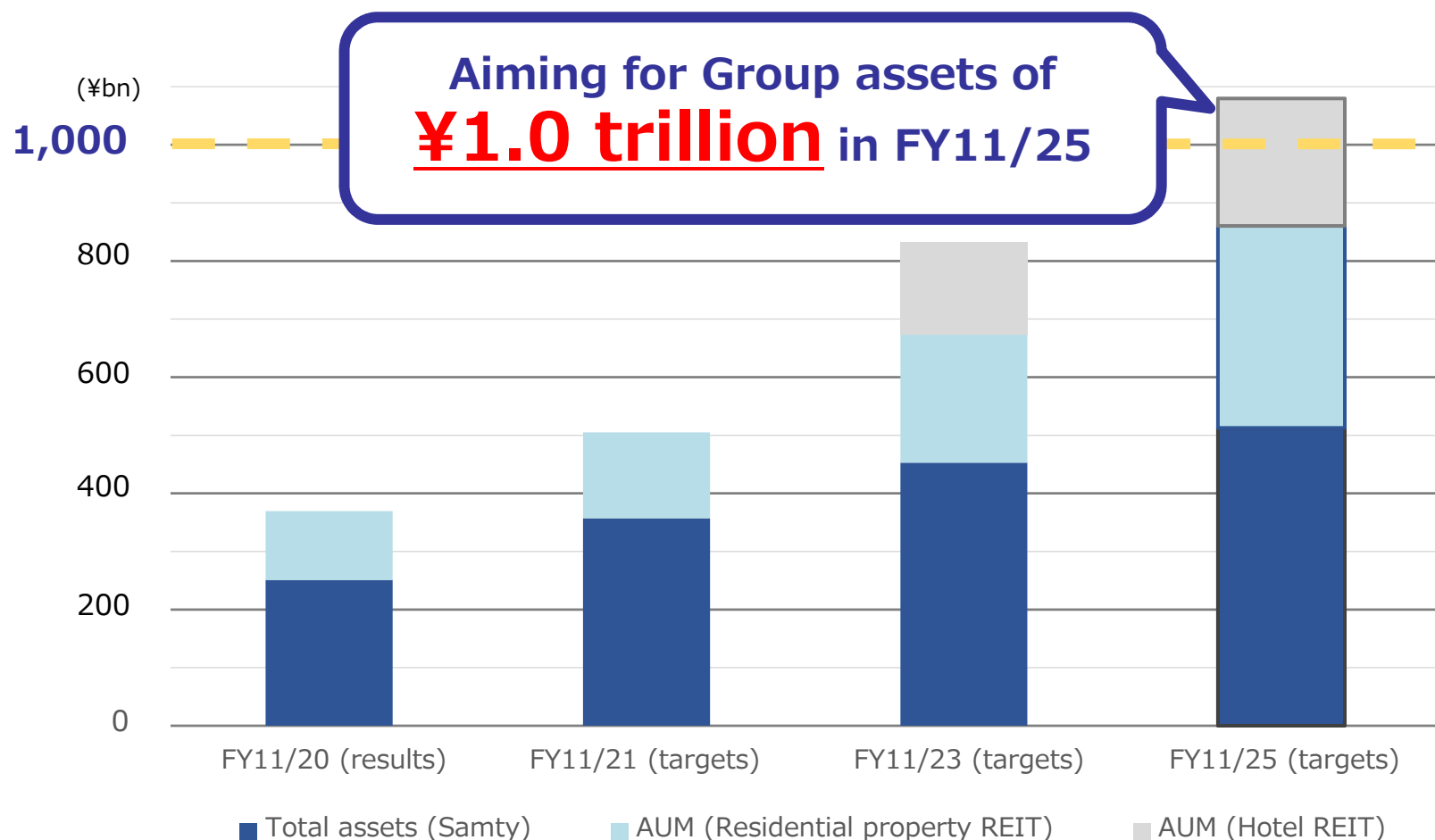


Efforts to Increase Amount of Group Assets

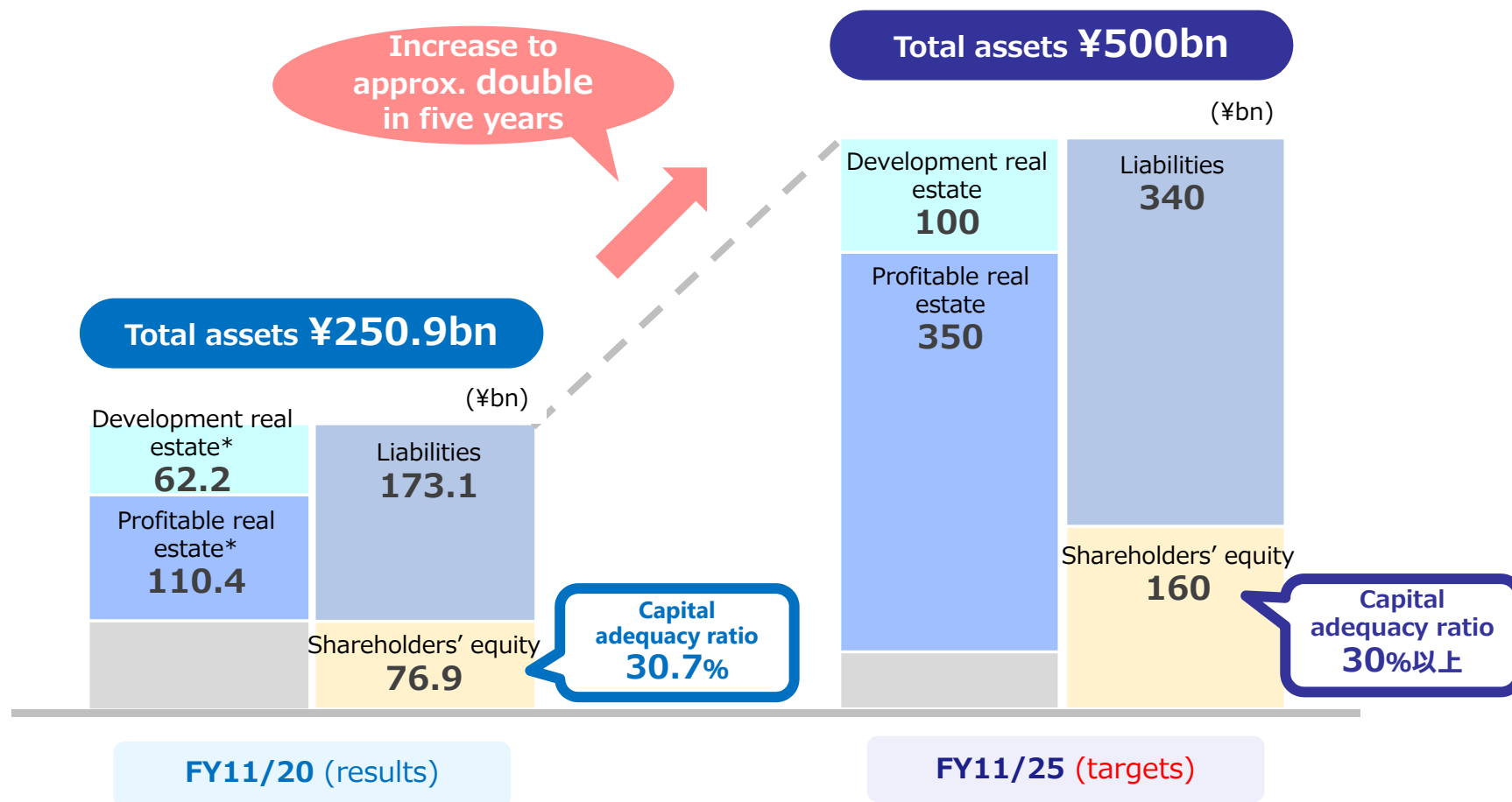


- By promoting the ownership of completed properties by the transformation of the revenue structure, we are expanding stable revenue sources and working on income gain expansion. We are aiming for Group assets of ¥1.0 trillion* by 2025

Note on Group assets: These are calculated by adding the total assets of the Company + the balance of REIT AUM (assets under management) managed by the Group's AM company (SAM)



- Formulate B/S target indicators for the revised plan to promote reform of the revenue base while maintaining asset efficiency and financial soundness. Promote optimal business management to achieve Group assets of ¥1.0 trillion.



* Notation of asset items
Development real estate
Profitable real estate

Real estate for sale in process and fixed assets classified as development properties
 Real estate for sale and fixed assets (excluding those classified as development properties)

Consolidated Earnings Forecast
for Fiscal Year Ending November 30, 2021

Consolidated Earnings Forecast for Fiscal Year Ending November 30, 2021



Plans for net sales of ¥76.6 billion (lower limit), operating income of ¥8.1 billion (lower limit), and ordinary income of ¥11.6 billion (lower limit)

Sales plan (Development securitization: Sell 16 properties, net sales approx. ¥29.8 billion; Renovation securitization: Sell 25 properties, net sales approx. ¥28.5 billion; Investment condominiums: Sell 2 properties, net sales approx. ¥2.8 billion)

Investment plan (Acquisitions of land for development: **approx. ¥39.7 billion**; Acquisitions of profitable real estate: **approx. ¥64.0 billion**)

Shareholder returns (**Interim ¥38, end of year ¥44** (Plan to pay dividend of **¥82** per share))

(Unit: Millions of yen)	FY11/20 Actual		FY11/21 Full-year Forecast		Year on year	
		Ratio/Operating profit ratio		Ratio/Operating profit ratio	Increase/decrease	Rate of increase/decrease
Net sales	101,120	100.0	76,600 ~ 92,200	100.0 ~ 100.0	-24,520 ~ -8,920	-24.2% ~ -8.8%
Real Estate Business	90,035	89.0	64,200 ~ 80,000	83.8 ~ 86.8	-25,835 ~ -10,035	-28.7% ~ -11.1%
Property Leasing Business	8,272	8.2	9,100 ~ 8,900	11.9 ~ 9.7	+828 ~ +628	+10.0% ~ +7.6%
Other Business	3,241	3.2	4,400 ~ 4,400	5.7 ~ 4.8	+1,159 ~ +1,159	+35.8% ~ +35.8%
Adjustment	-387	-	-1,100 ~ -1,100	-	-713 ~ -713	-
Operating income	17,355	17.2	8,100 ~ 11,800	10.6 ~ 12.8	-9,255 ~ -5,555	-53.3% ~ -32.0%
Real Estate Business	18,897	21.0	10,600 ~ 14,900	16.5 ~ 18.6	-8,297 ~ -3,997	-43.9% ~ -21.2%
Property Leasing Business	3,780	45.7	4,500 ~ 4,100	49.5 ~ 46.1	+720 ~ +320	+19.0% ~ +8.5%
Other Business	-460	-14	-300 ~ -300	-7 ~ -7	+160 ~ +160	-34.8% ~ -34.8%
Adjustment	-4,909	-	-6,700 ~ -6,900	-	-1,791 ~ -1,991	-
Ordinary income	15,247	15.1	11,600 ~ 15,400	15.1 ~ 16.7	-3,647 ~ +153	-23.9% ~ +1.0%
Net income	10,615	10.5	10,700 ~ 12,000	14.0 ~ 13.0	+85 ~ +1,385	+0.8% ~ +13.0%
Dividends per share (Yen)	82.00	-	82.00	-	+0.00	+0.0%
Net income per share (Yen)	261.23	-	264.97 ~ 297.16	-	+3.74 ~ +35.93	+1.4% ~ +13.8%

Concerning differences in income between ordinary income and operating income

The reason why ordinary income is high is that a certain amount of investment income is planned to be generated in real estate transactions.

Operating income (expected value)

Non-operating income (applicable cases)

¥11.8 billion (upper limit)

¥6.6 billion

Recorded as non-operating income depending on business scheme of planned project

Entry into Residential Homes for Sale Business in Vietnam

Launched residential homes for sale business in the western part of Hanoi in collaboration with VINHOMES (VINHOMES JOINT STOCK COMPANY), Vietnam's largest real estate developer

1. The Company will work jointly on residential housing development and sales within Vinhomes Smart City, which is a large-scale development in which artificial intelligence (AI) and the Internet of Things (IoT) are being utilized.
2. Having acquired 90% of the shares of VHM's project subsidiary, SAI is leading the project.
3. In addition to this project, we will continue discussions to further promote joint projects with VHM in the years to come.

Overview of Vinhomes Smart City

- Site area: approx. 280ha
- Number of buildings: 58
- Population: approx. 80,000 or more



Vingroup

- Founded in 1993, Ho Chi Minh Stock Exchange (listed in 2007)
- Market capitalization approx. ¥1.6 trillion
- **Vietnam's largest conglomerate**, headquartered in Hanoi, focuses on real estate and resort development



VINHOMES JOINT STOCK COMPANY

- Founded in 2008, a core Vingroup-affiliated company
Ho Chi Minh Stock Exchange (listed in 2018), market capitalization of approx. ¥1.4 trillion
Business: Real estate development / sales, real estate leasing / management
- **Top in terms of sales, profit and market capitalization among real estate companies in Vietnam**
- **46% share of mid-end residential home sales**
(Number of units sold from 2016 to 2019: CBRE survey)
- **No. 1 in Vietnam Real Estate Developer Reliability Ranking** (Vietnam Report survey)



The SAKURA Project

- Site area: approx. 20,000m²
- Gross floor area: approx. 266,000m²
- No. of buildings: Four
- No. of floors: 37 to 39
- No. of units: 3,620



Total investment approx. **¥35.0** billion

Total sales approx. **¥40.7** billion (over three years)
(Overall project)

Office Building Projects

Completed S-BUILDING Shin-Osaka (Osaka City) and S-BUILDING Sapporo Odori (Sapporo City), the first and second office building development projects. The Company developed these properties in anticipation of demand for new offices in major regional cities. The sale of each was completed in November 2020. After carefully selecting areas in good locations that are business bases in local cities and identifying needs, we will continue to develop office buildings under the S-BUILDING brand.

S-BUILDING Shin-Osaka

- Completion of construction: August 2020
Structure: Eight floors above ground
- Location: Yodogawa Ward, Osaka
- Access: Seven minutes' walk from Shin Osaka Station on Osaka Metro Midosuji Line



S-BUILDING Sapporo Odori

- Completion of construction: November 2020
Structure: 10 floors above ground, one floor below ground
- Location: Chuo Ward, Sapporo
- Access: One minute's walk from Odori subway station



HELIOS Building: An Example of Efforts to Improve Profitability



A large-scale renewal of the property was carried out with the aim of improving the profitability of the property, maintaining high occupancy and improving its asset value. We increased the value of the property by renovating the entrance, common facilities and some floors. Dedicated sections are being updated from time to time on empty floors (as tenants vacate). Tenant leasing is completed after increasing the value.

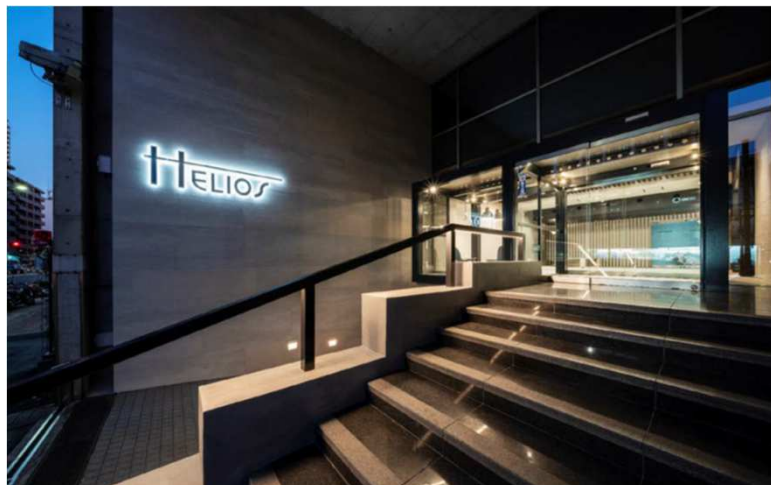
• Property Overview

Location	Shinagawa Ward, Tokyo
Month/year of completion	March 1989
No. of floors	10 floors above ground, two floors below ground
Structure	Steel-reinforced concrete (SRC)

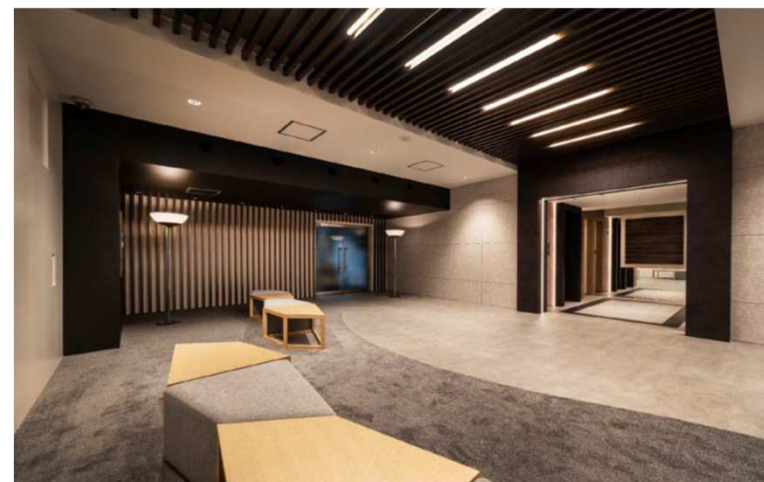
• Status after Change

- **Occupancy** **Rose to 90%** after mid-March (Pre-renovation, pre-COVID occupancy rate maintained)
- **Average price by floor area** **Increased by approx. 8.5%** (Floor tenant rental unit price increased after renovation)
- **Assumed NOI increase** **approx. ¥21.0 million** (after depreciation)
- **NOI yield** **Increased by approx. 1.5%**

Entrance (after renovation)



1F elevator lobby (after renovation)

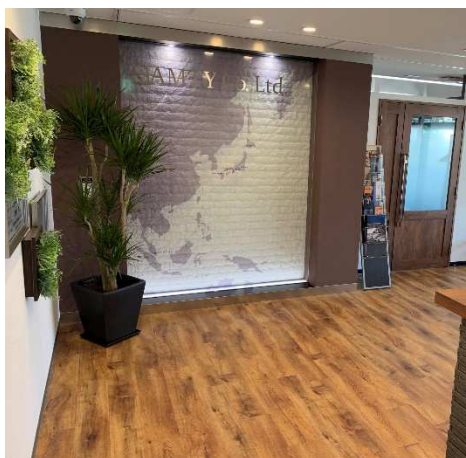


Efforts to Expand Sales Area

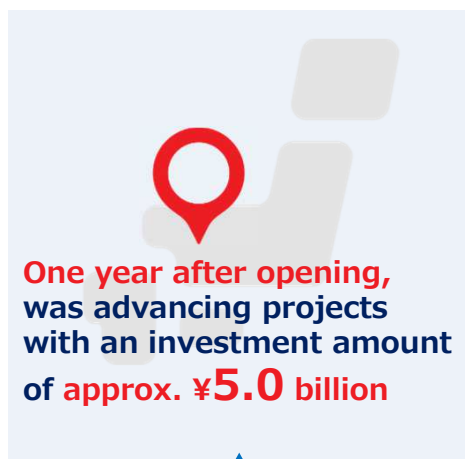
Achievements in Hiroshima area contributing greatly to investment planning

Following the opening of our Hiroshima branch office in December 2019, we have acquired **a total of 11 properties (nine sites for residential development and two profitable real estate properties)** in Hiroshima City through sales activities over about a year.

At an early stage after opening the branch office, we were able to achieve results that can be expected to make significant contributions to future revenue sources.



Samty Hiroshima Branch Office
(Orizuru Tower)



Samty Hiroshima-shi Naka-ku
Kawaramachi Funairi-dori PJ
(artist's impression)

The establishment of a network of branch offices, to which local staff are assigned, has enabled the buying and selling of properties to be promptly considered even under pandemic conditions.

We will continue to focus on strategic investment in regional core cities in the years to come by balancing our network of bases in major cities with our swift decision-making system that leverages the agility of branch offices in a small number of selected cities.

Sponsor Support for REIT

In August 2020, SRR issued new investment units to the Company and Daiwa Securities Group Inc. through third-party allotment. The Group's investment ratio has increased from **9.85%→13.5%**, and the same-boat investment amount reached **approx. ¥9.0 billion**.

Giving consideration to the profit dividends distributed from SRR to its unitholders and others factors in the years ahead, we will focus on a strong supportive stance toward SRR's continuous growth by increasing our same-boat investment ratio as a sponsor and working to reach further alignment of interests.

Allotment recipient	Number of units allocated	Investment ratio before allotment	Contribution ratio after allocation
SAMTY Co., Ltd.	27,951 units	9.85%	13.50%
Daiwa Securities Group Inc.	18,749 units	38.31%	38.44%



Having sold **17 properties (total sale price of ¥12.64 billion)** to SRR, we will continue to actively supply properties in the 39th term. By supporting SRR's growth as its main Group sponsor, we are also contributing to the increase in AM fees. We are also working to strengthen our fee business.

Hokkaido	Tokyo Metropolitan area	Chubu	Kansai	Kyushu	Total
1	3	6	3	4	17
¥0.31bn	¥2.07bn	¥3.35bn	¥4.49bn	¥2.41bn	¥12.64bn



Asset size of SRR



While striving to strengthen the profitability of the existing hotels in which the Company maintains an interest, preparations for the establishment of a hotel REIT are under way. Focusing mainly on properties that are in operation, we are considering sales as assets to be incorporated at the time of the REIT's establishment.

Properties that will enable the provision of pipeline support to hotel REIT Asset scale of approx. **¥130.0 billion**

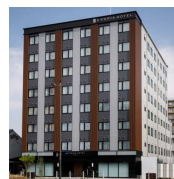
In operation (11 properties)



Mercure Kyoto Station



S-PERIA Hotel Hakata



S-PERIA Hotel Kyoto



Ibis Styles Nagoya



S-PERIA INN Osaka Hommachi



S-PERIA INN Nihombashihakozaki



S-PERIA Hotel Nagasaki



Center Hotel Tokyo



GOZAN HOTEL



NEST Hotel Hiroshima Hatchobori



NEST Hotel Hiroshima ekimae

Projects under development (seven properties)



Agora Kyoto Shijo-karasumi South (artist's impression)



Agora Kyoto Shijo-karasumi North (artist's impression)



Fukuoka-shi HOTEL PJ (artist's impression)

Kyoto Oike HOTEL PJ

Haneda HOTEL PJ

Kanazawa HOTEL PJ

Takayama HOTEL PJ

Fiscal Year Ended November 30, 2020
Overview of Consolidated Financial Results

Fiscal Year Ended November 30, 2020

Overview of Consolidated Financial Statements



At the beginning of FY11/20, the Company drew up plans on the assumption of establishing a hotel REIT. Given the external environment, however, the replacement of properties to be sold, which were mainly rental apartments and office buildings, was carried out and the earnings forecast revised. As a result, both the real estate business and real estate leasing business experienced upturns. Favorable growth was seen in terms of net sales of ¥101.1 billion (up 18.2% compared with the previous fiscal year), operating income of ¥17.3 billion (up 12.6%), ordinary income of ¥15.2 billion (up 15.6%) and net income of ¥10.6 billion (up 9.0%), and the Company achieved increases in income over six consecutive fiscal years and increases in profit over eight consecutive fiscal years.

(Unit: Millions of yen)	FY11/19 Actual		FY11/20 Actual		Year on year Increase/decrease	
		Ratio		Ratio		Rate of increase/ decrease
Net sales	85,552	100.0	101,120	100.0	+15,568	+18.2%
Cost of sales	60,771	71.0	73,456	72.6	+12,685	+20.9%
Selling, general and administrative expenses	9,363	10.9	10,308	10.2	+945	+10.1%
Operating income	15,417	18.0	17,355	17.2	+1,938	+12.6%
Non-operating income	34	0.1	139	0.1	+105	+308.8%
Non-operating expenses	2,258	2.6	2,246	2.2	-12	-0.5%
Ordinary income	13,193	15.4	15,247	15.1	+2,054	+15.6%
Extraordinary income	1,702	2.0	203	0.2	-1,499	-88.1%
Extraordinary loss	(*) 654	0.8	(*) 108	0.1	-546	-83.5%
Profit attributable to owners of parent	9,740	11.4	10,615	10.5	+875	+9.0%
Net income per share (Yen)	247.11	-	261.23	-	+14	+5.7%

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

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

(*) Concerning recording of loss due to temporary close (¥101 million)

Due to the impact of COVID-19, fixed costs (personnel costs, land rents, depreciation expenses, etc.) of ¥101 million were incurred at hotels and other facilities during the period of temporary closures.

Fiscal Year Ended November 30, 2020

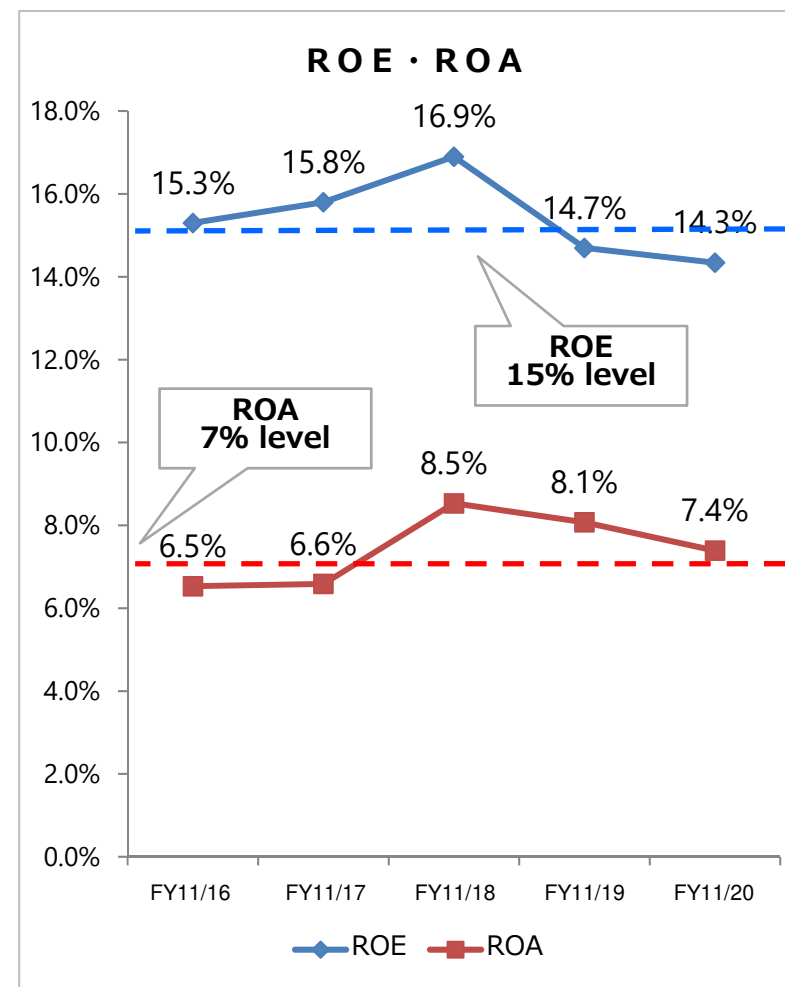
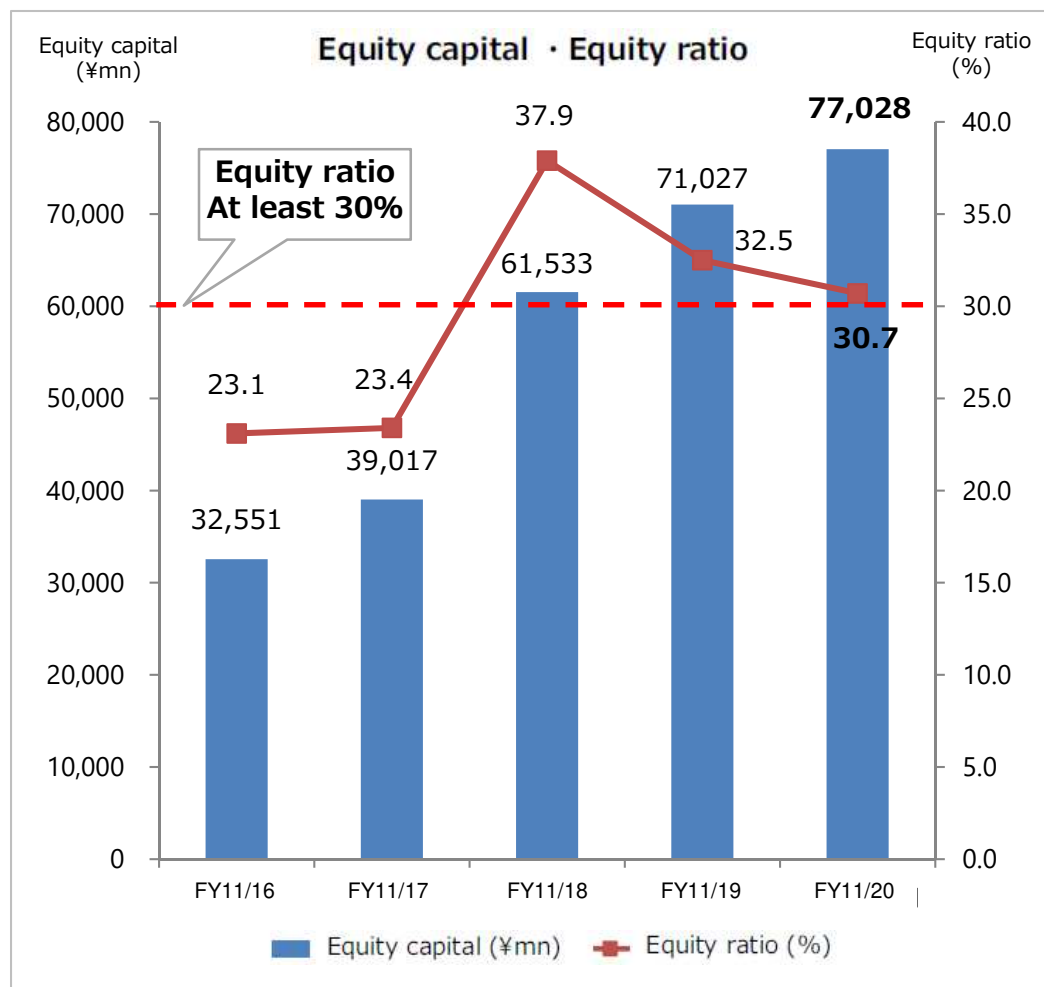
Consolidated Balance Sheet Overview



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

(Unit: Millions of yen)	FY11/19 Period-end results	FY11/20 Period-end results	Increase/ decrease	Main Reasons for Increase/Decrease
Total assets	218,803	250,864	+32,060	◇ Real Estate Properties for Sale
Current assets	122,428	158,608	+36,179	Property acquisitions +¥18,062 million
Cash and deposits	44,918	42,511	-2,406	Transfers and other +¥79,562 million
Real estate for sale	28,637	58,265	+29,627	Property sales -¥67,996 million
Real estate for sale under construction	46,339	42,512	-3,827	◇ Real Estate for Sales in Progress
Non-current assets	96,374	92,255	-4,118	Acquisitions of land for development/Buildi +¥42,945 million
Property and equipment	78,420	71,938	-6,481	Transfers and other -¥49,399 million
Intangible assets	172	143	-28	◇ Property and equipment
Investments and other assets	17,781	20,173	+2,391	Acquisitions of Profitable Real Estate +¥30,140 million
Total Liabilities	147,175	173,164	+25,988	Property sales -¥36,621 million
Current liabilities	22,581	39,497	+16,915	◇ Shareholders' Equity
Short-term borrowings	2,315	16,883	+14,568	Net income +¥10,615 million
Current portion of long-term debt	16,387	14,715	-1,671	Dividend payments -¥3,335 million
Non-current liabilities	124,593	133,666	+9,072	
Bonds payable	-	5,000	+5,000	
Bonds with share acquisition rights	10,000	10,000	-	
Long-term debt	112,224	116,406	+4,181	
Total net assets	71,627	77,699	+6,071	
Total liabilities and net assete	218,803	250,864	+32,060	
Interest-bearing debt	140,927	158,005	+17,077	
Shareholders' equity	70,455	76,945	+6,489	
Equity ratio (%)	32.5%	30.7%	-1.8%	

In addition to its own funds, the Company utilizes borrowing to actively acquire profitable real estate. Assets increased due to the postponement of the hotel REIT's establishment and other factors, but the equity ratio was 30.7%, maintaining 30% as planned. ROE was 14.3% and ROA was 7.4% due to the increases in equity capital and total assets.

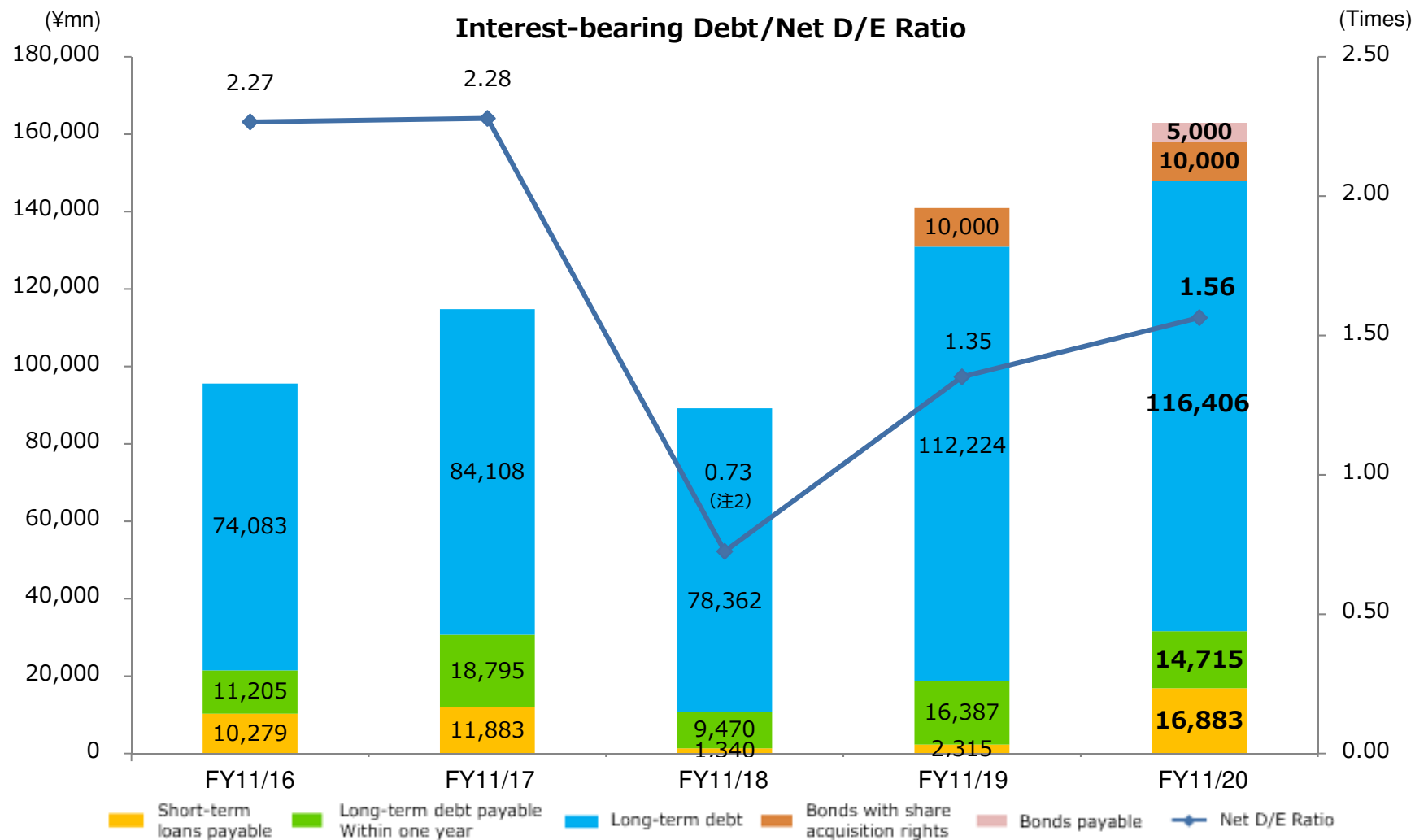


*ROA=Operating income/total assets (beginning and ending balance average)

Interest-bearing Debt/Net D/E Ratio



Long-term debt increased due to active acquisition of profitable real estate. Net D/E ratio was 1.50 times. Average long-term borrowing period is 14.1 years, average borrowing interest rate is 1.15% (average borrowing period for profitable real estate 18.4 years, average borrowing interest rate 1.06%)



(Note 1) Net Debt Equity Ratio= (Interest-bearing debt - Cash and deposits) ÷ Shareholders' equity

(Note 2) Net D/E ratio temporarily declined due to rights offering in fiscal year ended November 30, 2018

Fiscal Year Ended November 30, 2020

Overview of Consolidated Financial Statements by Segment

Fiscal Year Ended November 30, 2020

Overview of Consolidated Financial Statements by Segment



		Net sales	YoY
Real Estate Business	Net sales increased 20.4% year on year due to the supply of properties to SRR and the sale of large-scale development projects such as office buildings. Operating profit was also +9.5%. Purchases of land for development are also proceeding smoothly.	¥90,035mn	+20.4%
Property Leasing Business	High occupancy rates are being maintained in real estate under ownership. Sales increased by 23.5% year on year due to aggressive acquisition of profitable real estate. Operating income also increased significantly, rising 53.5% year on year.	¥8,272mn	+23.5%
Other Business	Due to the effects of the COVID-19 pandemic, hotel operating conditions experienced a sharp decline, and both year-on-year net sales and operating income were negatively impacted. The recovery of room income is dependent upon the social situation, but the impact on overall business performance is limited.	¥3,241mn	-26.9%

(Unit: Millions of yen)	FY11/19 Actual		FY11/20 Actual		Year on year Increase/decrease	
		Operating profit ratio		Operating profit ratio		Rate of increase/decrease
Net sales	85,552	-	101,120	-	+15,568	+18.2%
Real Estate Business	74,806	-	90,035	-	+15,229	+20.4%
Property Leasing Business	6,698	-	8,272	-	+1,573	+23.5%
Other Business	4,434	-	3,241	-	-1,192	-26.9%
Adjustment	-387	-	-428	-	-41	-
Operating income	15,417	18.0%	17,355	17.2%	+1,938	+12.6%
Real Estate Business	17,294	23.1%	18,938	21.0%	+1,665	+9.5%
Property Leasing Business	2,462	36.8%	3,780	45.7%	+1,317	+53.5%
Other Business	75	1.7%	-460	-14.2%	-535	-
Adjustment	-4,414	-	-4,901	-	-487	-

[Real Estate Business] Purchase Status – Land for Condominium Developments



Over the full fiscal year ended November 2020, the Company acquired 63 properties and ¥22.2 billion of land for condominium developments.

In FY11/21, at the present time we are planning to acquire 13 properties and ¥5.7 billion of land for condominium development.

The progress rate is 14.4%. Even in the new fiscal year, our land acquisitions are steadily accumulating.

Acquisition amount basis

	Budget for whole year	FY11/20 Actual		FY11/21 Budget	Planned settlement (contract completion)	
			Rate of achievement			Rate of progress
Acquisition amount (Billions of yen)	26.5	22.2	83.8%	39.7	5.7	14.4%

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

Number of acquisitions by area

	FY11/20 Actual							Planned settlement (contract completion)
	Hokkaido	Tokyo Metropolitan area	Chubu	Kansai	Chugoku	Kyushu	Total	
Number of Acquisitions	6	15	21	9	10	2	63	13
Residence	6	15	21	9	10	2	63	13
Hotel	-	-	-	-	-	-	-	-
Office Building	-	-	-	-	-	-	-	-

[Real Estate Business] Sales Results

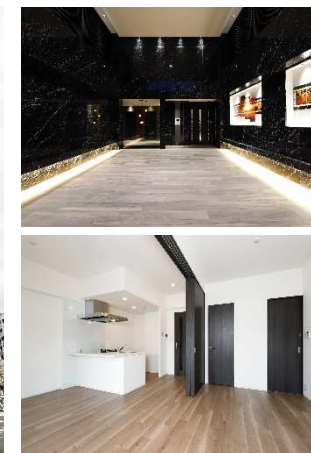
- Development and Renovation Securitization/Investment Unit Sales in Lots



We sold 19 S-RESIDENCE properties, four hotel and office building properties, five other properties, 42 properties for development and renovation securitization, and one fixed asset property for a total of 71 properties. Based on the ratio of the full-year budget, the number of buildings is 98.6%.

Budget and actual results

Number of sales	Budget for whole year	FY11/20 Results	Rate of progress
Development securitization	28	28	100.0%
S-RESIDENCE	18	19	-
Hotel, Office Building	4	(Note) 4	-
Lots sold for investment	7	5	-
Renovation securitization	43	42	97.7%
Non-current assets	-	1	-
Total	72	71	98.6%

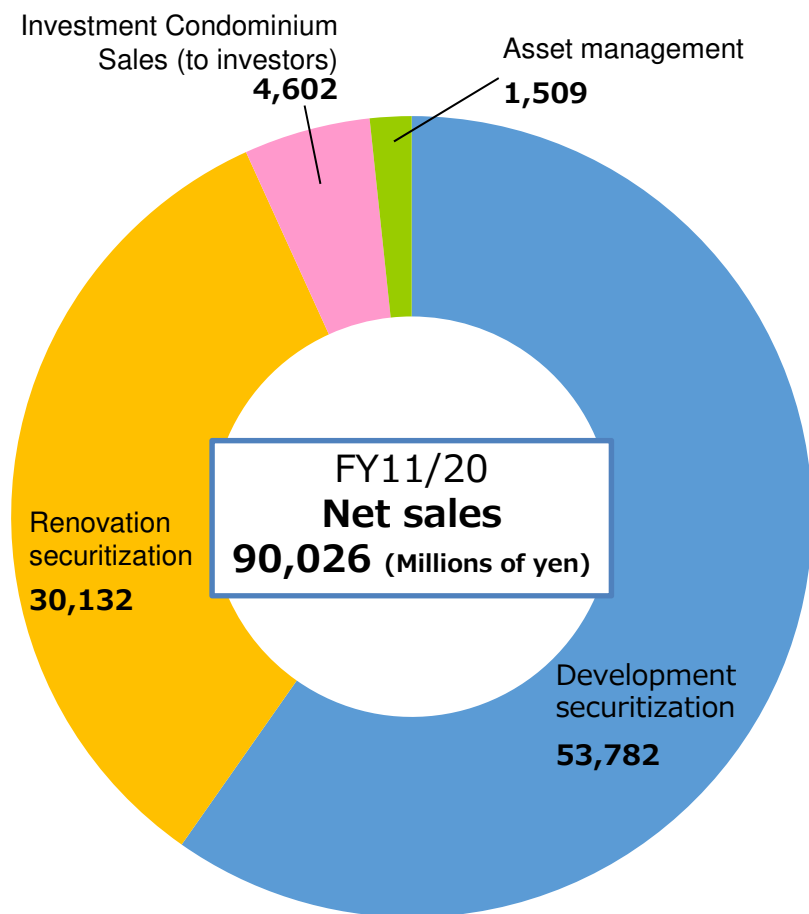


(Note) Including the sale of the Ibis Styles Nagoya site announced on February 20, 2020.

S-RESIDENCE Nishitenma GrandJour (Kita-ku, Osaka)

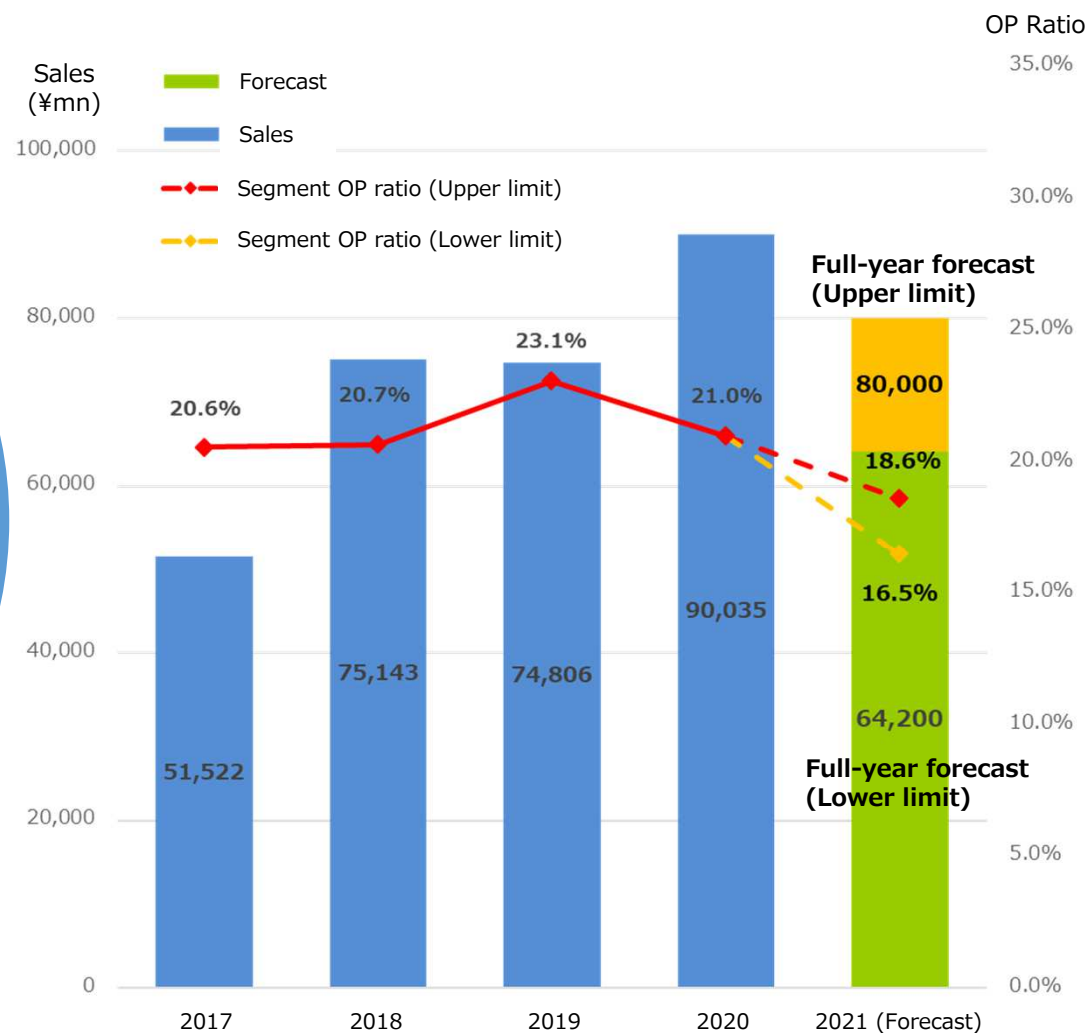
Number of sales	By Area Actual Results					
	Hokkaido	Tokyo Metropolitan area	Chubu	Kansai	Kyushu	Total
Development securitization	2	11	6	9		28
S-RESIDENCE	1	7	5	6		19
Hotel, Office Building	1		1	2		4
Lots sold for investment		4		1		5
Renovation securitization	6	5	6	17	8	42
Non-current assets				1		1
Total	8	16	12	27	8	71

Net Sales by Asset Category



Note: The segment sales figures for FY2020 are prior to intersegment adjustments, while the total net sales amount figure is after intersegment adjustments.

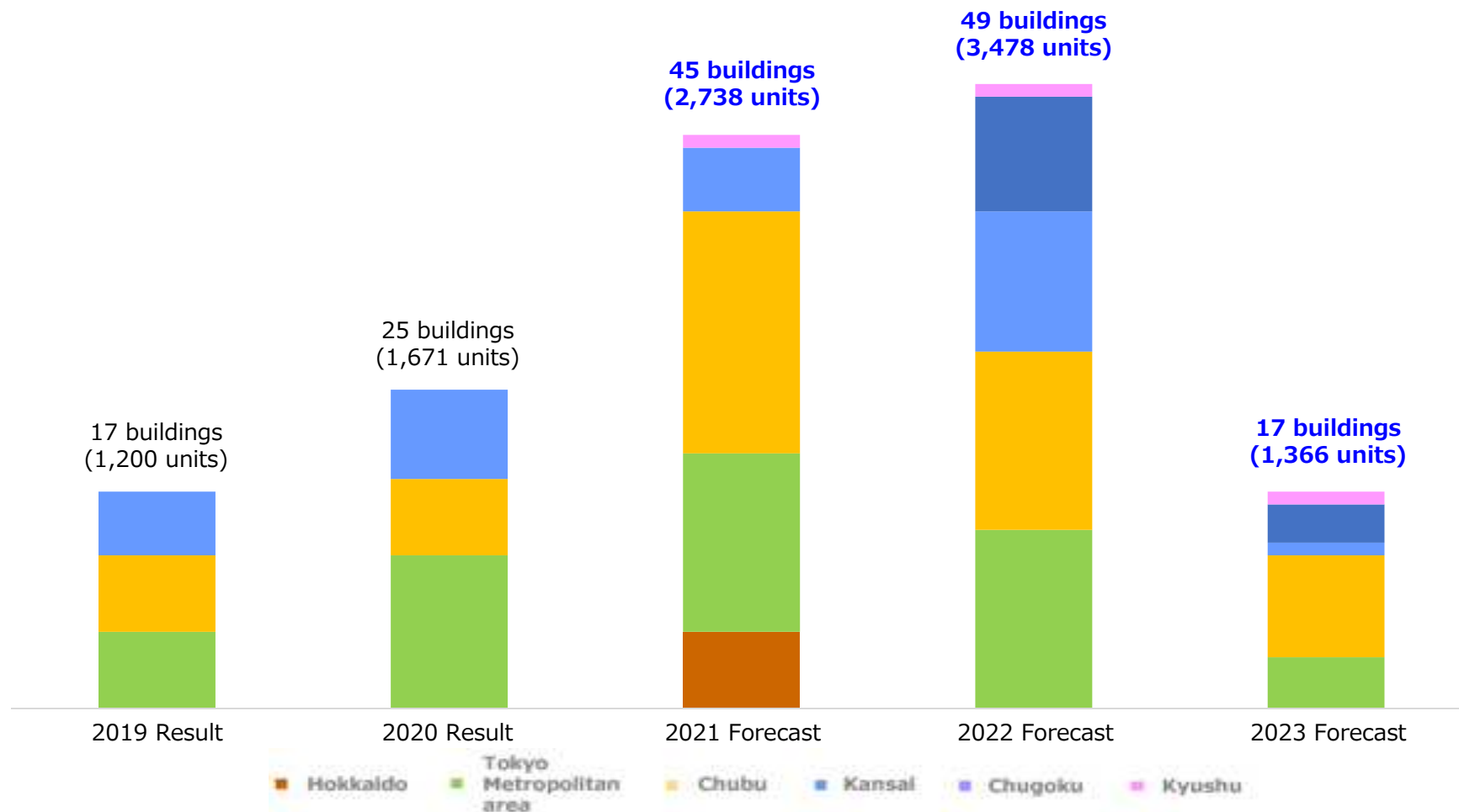
Segment Sales and Operating Profit Ratio



[Real Estate Business] Residential Building Development Plan



The number of residential building developments in 2019 was 17 (1,200 units), the number in 2020 was 25 (1,671 units). We are planning to complete 45 buildings (2,738 units) in 2021, 49 buildings (3,478 units) in 2022, and 17 buildings (1,366 units) in 2023. In cities nationwide, centered on Tokyo, Nagoya and Osaka, we are developing and making plans for **a total of 111 buildings, about 7,500 units.**



Note: With regard to S-RESIDENCE, we have granted preferred negotiation rights to Samty Residential Investment Corporation, but as of the end of November 2020 there was no agreement to buy or sell with Samty Residential Investment Corporation.

Development Plan for Hotels and Office Buildings

The two Agora hotels, Fukuoka Hotel and Kyoto Oike Hotel are all expected to be sold to the hotel REIT. Since these four hotels have long-term financing in place, it is possible to own them until the establishment of the hotel REIT.

FY Start	Type	Project Name (provisional)	Location	No. of Units	Scheduled to open (completed)	Reference
2021	Hotel	(Provisional name) Agora Kyoto Shijo-karasuma North	Shimogyo-ku, Kyoto	80	Spring 2021	
	Hotel	(Provisional name) Agora Kyoto Shijo-karasuma South	Shimogyo-ku, Kyoto	140	Spring 2021	
	Hotel	Fukuoka Hotel PJ	Fukuoka	87	Summer 2021	
	Hotel	Kyoto Oike HOTEL PJ	Nakagyo-ku, Kyoto	120	Fall 2021	
Total 4 buildings				427		
2022	Hotel	Haneda HOTEL PJ	Ota-ku, Tokyo	362	Winter 2022	Construction not yet started
Total 1 buildings				362		
Total 5 buildings				789		

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



Agora Kyoto Shijo-karasuma North Lounge (artist's impression)



Agora Kyoto Shijo-karasuma South Guest room (artist's impression)



Agora Kyoto Shijo-karasuma South Restaurant (artist's impression)

[Property Leasing Business] Acquisition Results



We acquired 43 properties and approximately ¥30.3 billion of profitable real estate in major cities nationwide. In FY11/21, we are at present planning to acquire 11 properties and ¥13.5 billion of profitable real estate. The progress rate is 21.1%. Even in the new fiscal year, we will steadily accumulate acquisitions and secure stable profits.

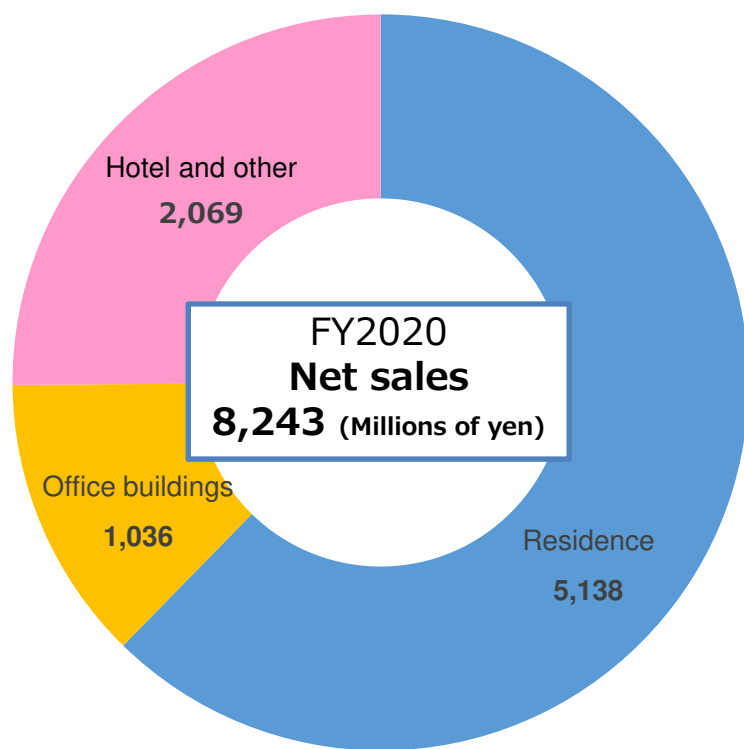
Acquisition amount basis

	Budget for whole year	FY11/20 Actual		FY11/21 Budget (Lower Limit)	Planned settlement (contract completion)	
			Rate of progress			Rate of progress
Acquisition amount (Billions of yen)	48.0	30.3	63.1%	64.0	13.5	21.1%

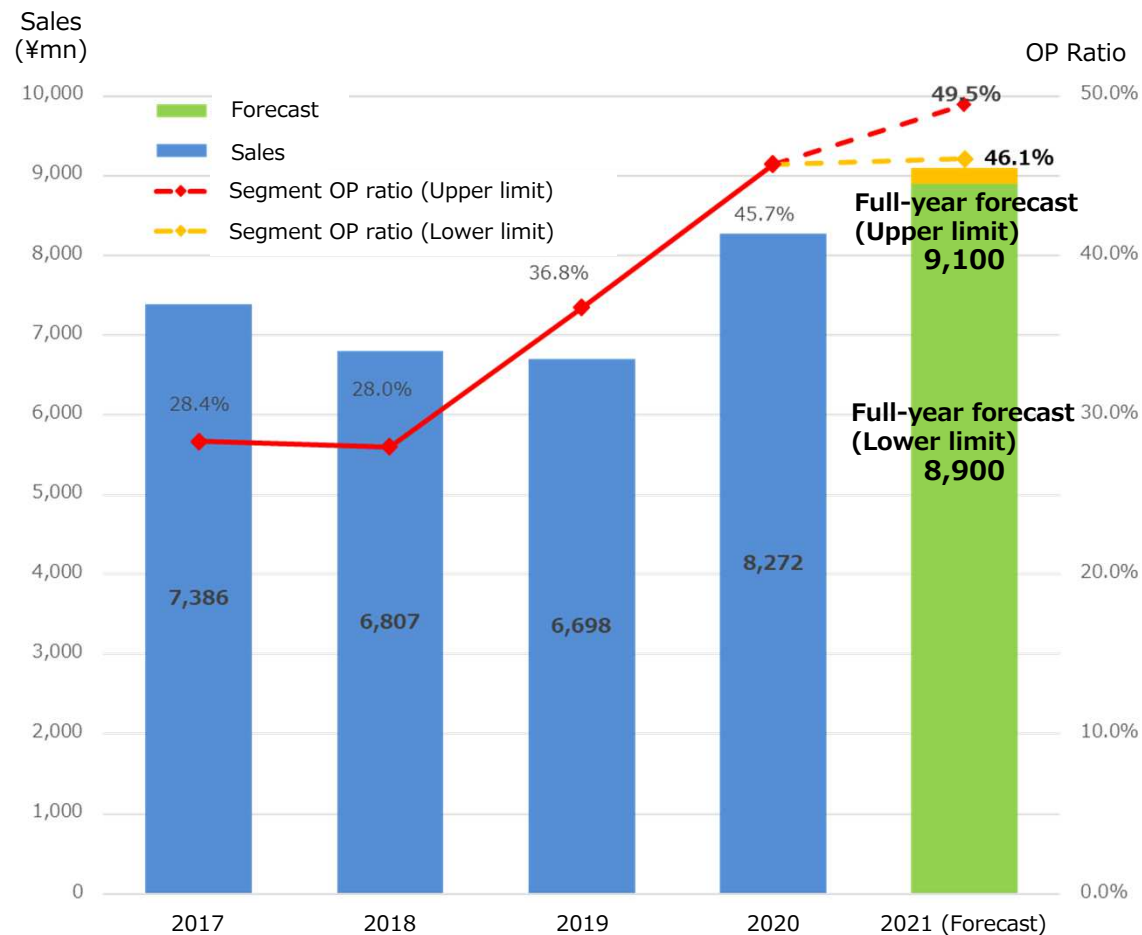
Number of acquisitions by area

	FY11/20 Actual								Planned settlement (contract completion)
	Hokkaido	Tohoku	Tokyo Metropolitan area	Chubu	Kansai	Chugoku	Kyushu	Total	
Number of Acquisitions	4	1	5	8	10	2	13	43	11
Residence	4	1	5	8	9	1	13	41	11
Hotel, Office Building	-	-	-	-	-	1	-	1	-
Other	-	-	-	-	1	-	-	1	-

Net Sales by Asset Category



Segment Sales and Operating Profit Ratio

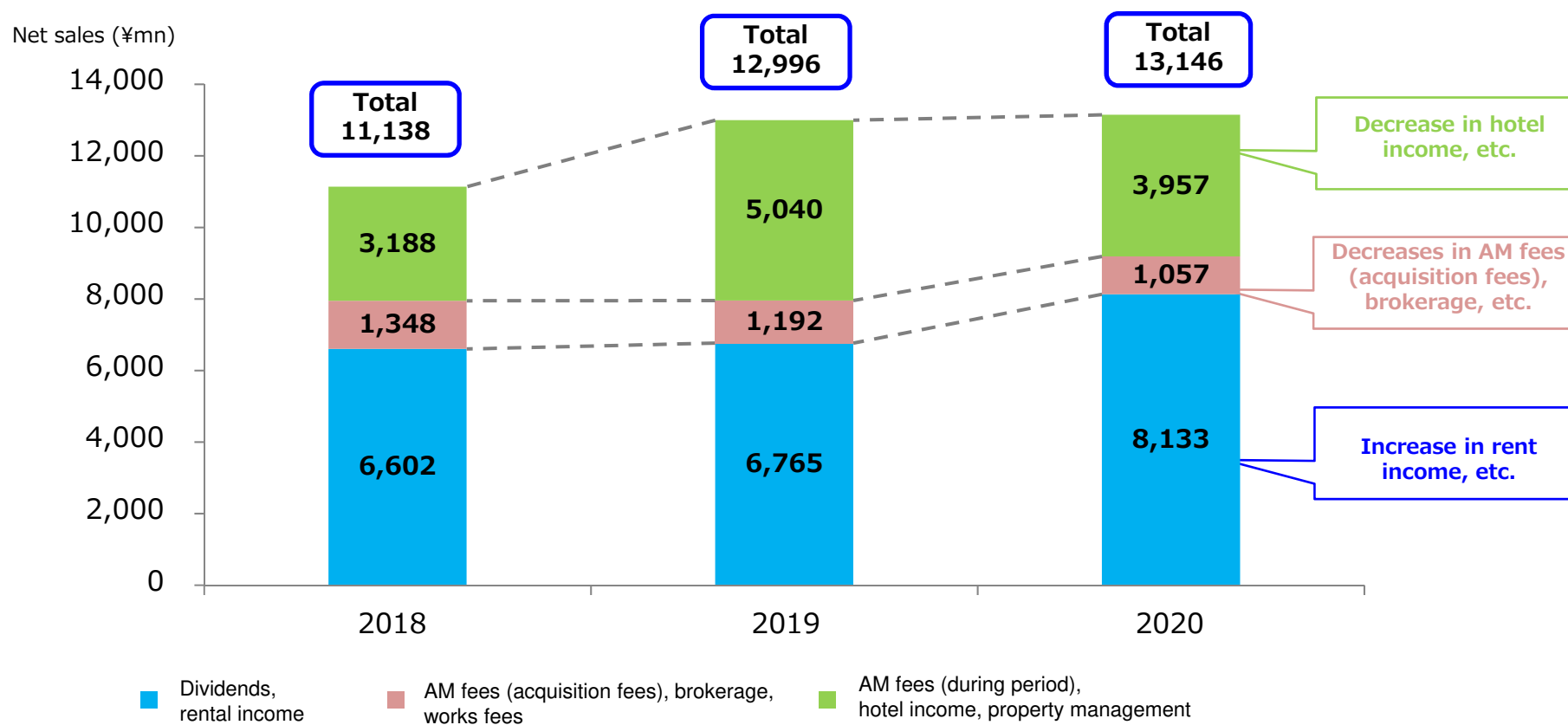


Note: The segment sales figures for FY2020 are prior to intersegment adjustments, while the total net sales amount figure is after intersegment adjustments.

(Factors Contributing to Differences with Same Period in Previous Fiscal Year)

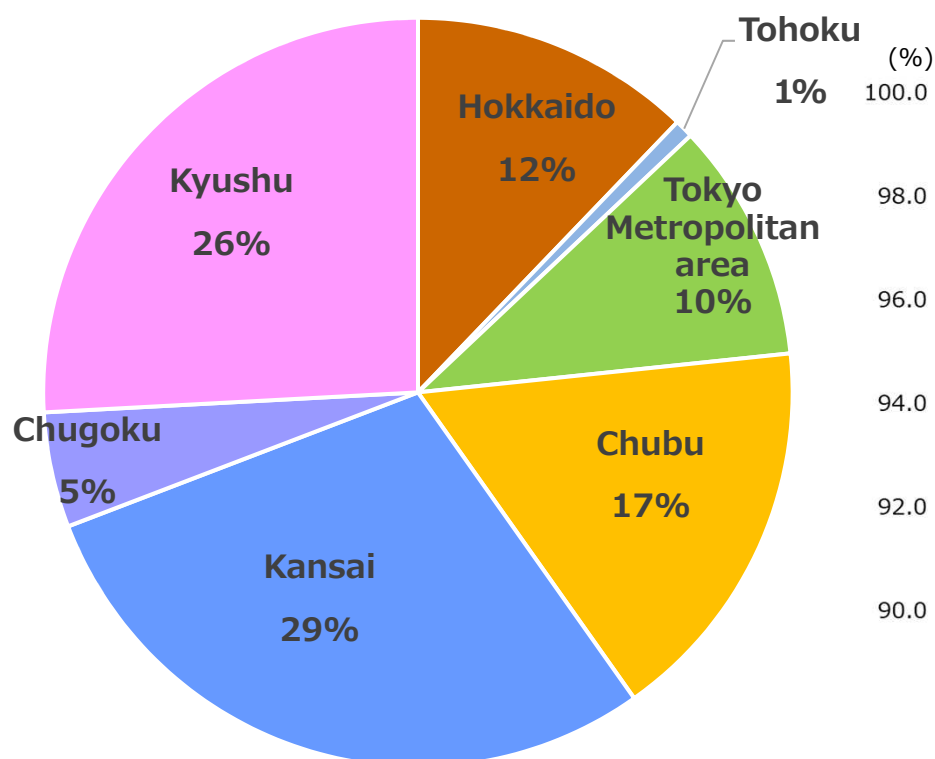
- Increase in rent income due to increase in number of properties (+¥1,368 million)
- Although AM compensation and property management increased (+¥94 million) during the period due to the expansion of the investment corporation, hotel income decreased (-¥1,309 million) due to the impact of COVID-19, resulting in a decrease compared with the same period of the previous year.
- Decreases in AM fees (acquisition fees), brokerage, etc. (-¥135 million)

Fiscal Year-end Comparison

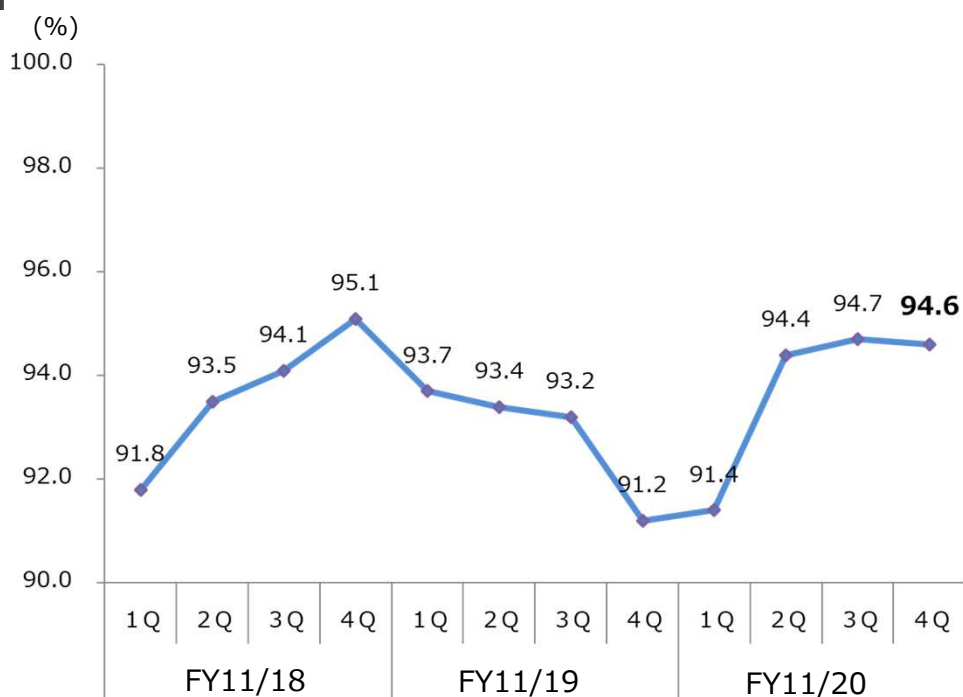


- ◆ Diversified asset holdings centered on ordinance-designated cities and regional hub cities.
 - Competition for property transactions limited
 - Relatively high profitability compared with Tokyo metropolitan area
- ◆ Less susceptible to impact from COVID-19 pandemic, maintaining a high occupancy ratio of 90% or more. Strengthening leasing for busy season.

Asset Holdings by Region



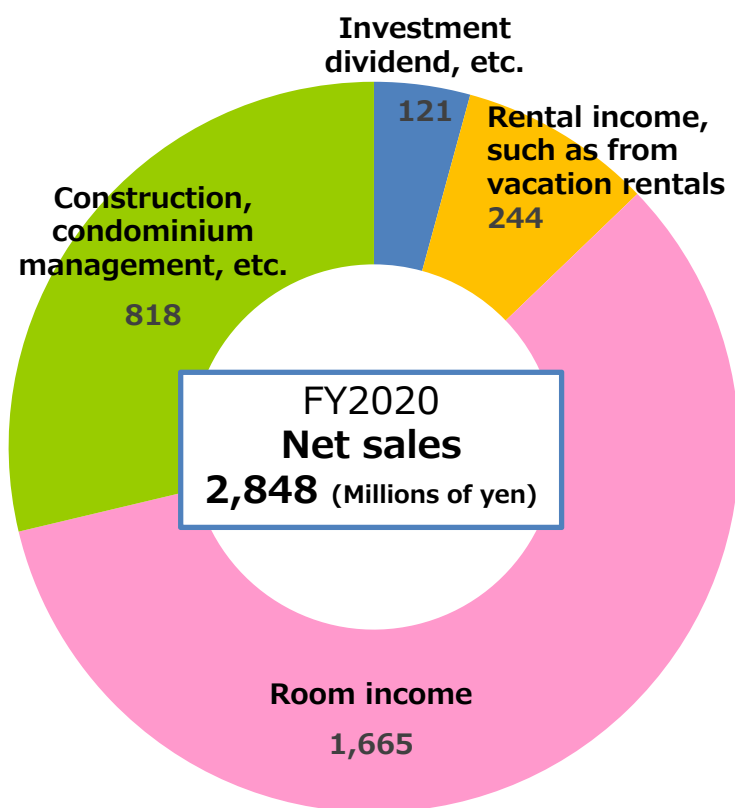
Occupancy Rate of Residences



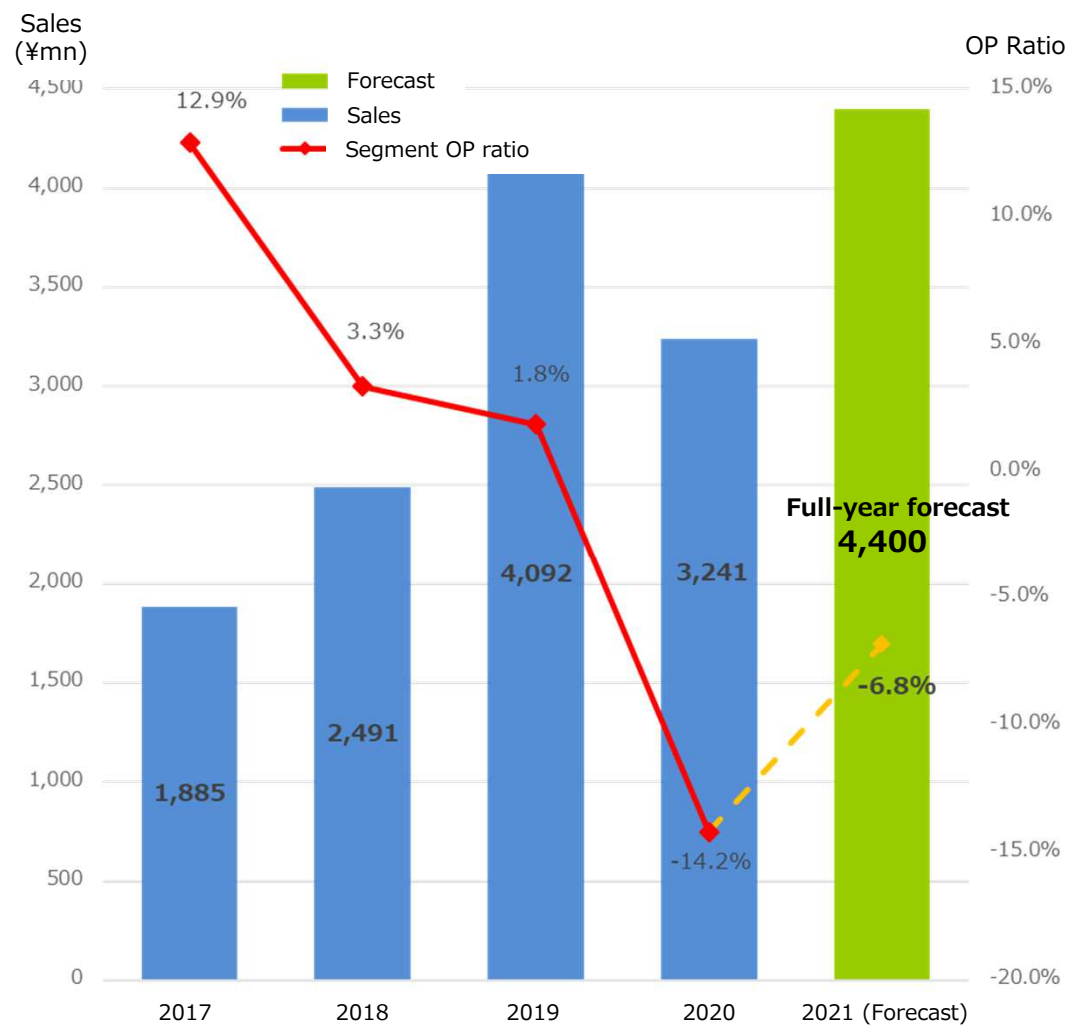
(Note 1) As of end of fiscal year ending November 30, 2020
 (Note 2) Fixed assets and inventory assets held by Samty on non-consolidated basis
 (Note 3) Excludes properties that are not yet completed.
 (Note 4) Average occupancy rate at end of each quarter
 (*) Total floor area basis (weighted average):
 Total leased area of each property / Total leasable area

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

Net Sales by Asset Category



Segment Sales and Operating Profit Ratio

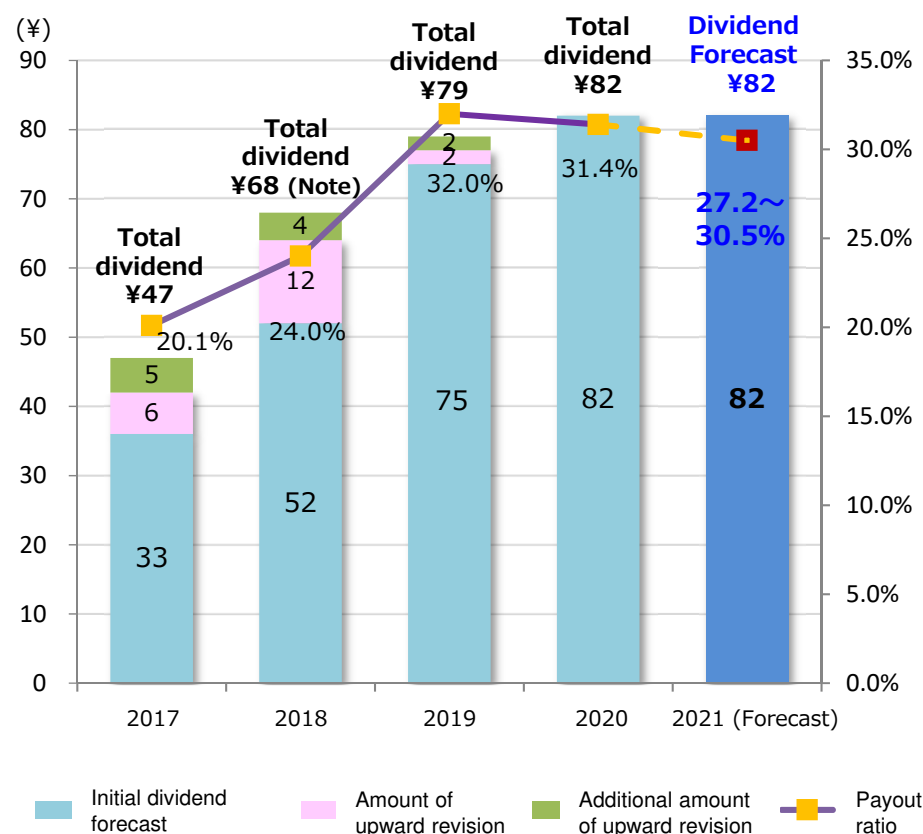


Note: The segment sales figures for FY2020 are prior to intersegment adjustments, while the total net sales amount figure is after intersegment adjustments.

Dividend Policy/Shareholder Returns

Dividend Policy

For the fiscal year ending November 30, 2021, we expect an interim dividend of ¥38 yen, a year-end dividend of ¥44, for an annual dividend of ¥82 (± ¥0 from the previous year), and a payout ratio of between 27.2% and 30.5%.



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

Shareholder Returns

Expansion of Treasury Stock Acquisition Limit and Extension of Acquisition Period

- ◆ Reasons for expanding treasury stock acquisition limit and extending acquisition period
As a result of comprehensively taking into consideration the impact of COVID-19 infections, recent trends in the stock market and the Company's stock price, a flexible capital policy in accordance with the business environment, and the return of profits to shareholders, the Company conducted the purchase of treasury shares.
- ◆ Total number of shares to be purchased
1,500,000 shares (upper limit)
(3.71% of total number of shares issued, excluding treasury shares)
- ◆ Total purchase price
¥1.5 billion (upper limit)
- ◆ Treasury share purchase period
From April 14, 2020, to April 13, 2021
- ◆ Status of purchase (as of November 30, 2020)
Total number of shares purchased 644,400 shares
(1.6% of total number of shares issued, excluding treasury shares)
Total purchase price: ¥890,813,000

Expansion of Shareholders' Coupons

- ◆ Content of shareholder benefits changed
 - Expanded available hotels from three hotels to 12 hotels (13 facilities)
 - Having abolished accommodation discount vouchers, changed to free accommodation vouchers common to 12 hotels
 - Changed the number of shareholder coupons according to the number of shares held
→ We implemented the above changes for the purpose of improving convenience for shareholders

Increasing Voting Rights

- ◆ To raise the voting right utilization rate, a QUO prepaid card is presented as a reward to all shareholders who have exercised their voting rights effectively.
Compared with the February 2019 Annual General Meeting of Shareholders, the ratio of shareholders exercising their voting rights increased by 33.5% (the ratio of the number of voting rights exercised increased by 12.3%).

Changes to Shareholder Special Benefits

Changes to Shareholder Special Benefits



Changed content of benefits for shareholders as of November 30, 2020.
 The Company used to offer discount coupons or free accommodation vouchers for three hotels—Center Hotel Tokyo, S-PERIA INN Nihombashihakozaki, and S-PERIA INN Osaka Hommachi—but having given consideration to the status of shareholder utilization, the accommodation discount vouchers have been abolished. For the purpose of improving convenience for shareholders and having them make use of hotels in which the Company is involved all over the country, as preferential treatment we changed to free accommodation vouchers for 12 hotels (13 facilities).

Before Change

Number of shares held	Special Benefit Details
100-299 shares	For use at all three hotels (Note) Two accommodation discount coupons (¥3,000 each)
300-1,499 shares	For use at all three hotels Two free accommodation vouchers
1,500 or more shares	For use at all three hotels Two free accommodation vouchers AMANOHASHIDATE HOTEL Four accommodation discount coupons (¥5,000 each)

(Note) The three hotels are Center Hotel Tokyo, S-PERIA INN Nihombashihakozaki, and S-PERIA INN Osaka Hommachi.



After Change

(Note) The free accommodation voucher is common to all 12 hotels.

Number of shares held	Special Benefit Details
200 - 299 shares	One per person
300 - 599 shares	Two per person
600 - 999 shares	Three per person
1,000 - 1,999 shares	Four per person
2,000 - 4,999 shares	Six per person
5,000 - 9,999 shares	Eight per person
10,000 or more shares	Ten per person

Eligible Hotels after Change

	Name of hotel	Location	Number of shareholder coupons used
1	Center Hotel Tokyo	Chuo-ku, Tokyo	One per person
2	S-PERIA INN Nihombashihakozaki	Chuo-ku, Tokyo	
3	S-PERIA INN Osakahommachi	Nishi-ku, Osaka	
4	S-PERIA HOTEL Hakata	Hakata-ku Fukuoka	
5	S-PERIA HOTEL Nagasaki	Nagasaki-shi, Nagasaki	
6	S-PERIA HOTEL Kyoto	Shimogyo-ku, Kyoto	
7	NEST HOTEL HIROSHIMA HATCHOBORI	Naka-ku, Hiroshima	
8	NEST Hotel Hiroshima ekimae	Minami-ku, Hiroshima	
9	Hotel Sunshine Utsunomiya	Utsunomiya-shi, Tochigi	
10	Ibis Styles Nagoya	Nakamura-ku, Nagoya-shi	
11	AMANOHASHIDATE HOTEL (Auberge)	Miyazu-shi, Kyoto	Two per person
12	Mercure Kyoto Station	Shimogyo-ku, Kyoto	
13	AMANOHASHIDATE HOTEL	Miyazu-shi, Kyoto	

Shares

Number of Shares/Shareholders

Total number of authorized shares	159,200,000 common shares
Total number of shares of common stock outstanding	41,020,140 common shares
Number of shareholders (common shares)	38,113

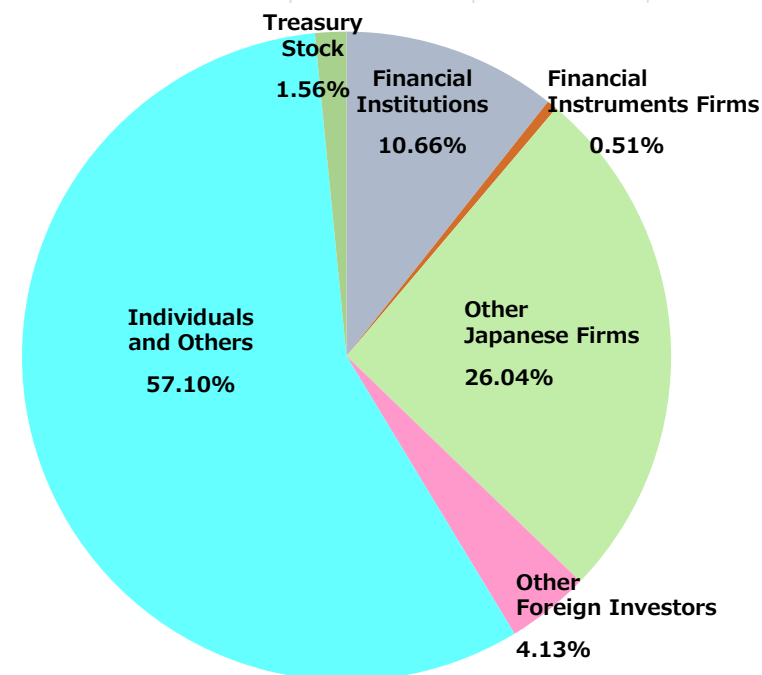
Main Shareholders (Top 10)

Name of Shareholder	Shareholding	Shareholding Ratio
Daiwa Securities Group Inc.	6,941,142	17.19%
Shigeru Moriyama	3,006,072	7.44%
Individual	1,505,566	3.73%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,351,000	3.35%
Daiwa PI Partners Co. Ltd.	1,250,000	3.10%
Individual	1,220,000	3.02%
Tsuyoshi Building Ltd.	1,205,300	2.98%
Kazushi Eguchi	803,324	1.99%
Fivesect Ltd.	656,700	1.63%
Custody Bank of Japan, Ltd. (Trust Account)	584,700	1.45%
Total	18,523,804	45.87%

* In addition to that mentioned above, the Company possesses 638,412 treasury shares.
In addition, the shareholding ratio is calculated by excluding the treasury shares and rounding to the third decimal place.

Distribution of Shares by Owner

Owner	Number of Shares	Number of Shareholders	Ratio
Financial Institutions	4,371,650	26	10.66%
Financial Instruments Firms	210,485	22	0.51%
Other Japanese Firms	10,682,006	309	26.04%
Other Foreign Investors	1,694,148	168	4.13%
Individuals and Others	23,423,439	37587	57.10%
Treasury Stock	638,412	1	1.56%
Total	41,020,140	38113	100.00%



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

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

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

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

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

Thank you for your understanding.

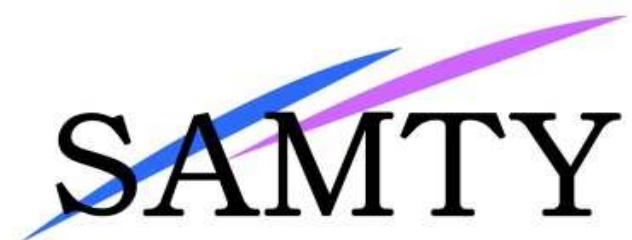
This document is not intended as a solicitation for investment.

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

<Inquiries>

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