

Flash Report (Consolidated Basis)
Results for the nine-month period ended August 31, 2021
(Based on Japanese GAAP)

Company name: **Samty Co., Ltd.**
 Stock Listings: Tokyo Stock Exchange
 Stock Code: 3244
 URL: <https://www.samty.co.jp/en/>

Representative

Title: Representative Director and President

Name: Yasuhiro Ogawa

Contact Person

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Quarterly report filing date (Planned): October 15, 2021

Start of dividend payments (Planned): —

Quarterly supplemental explanatory material prepared: Yes

Quarterly results briefing held: No

(Figures less than ¥1 million have been omitted.)

1. Consolidated Results for the Nine-Month Period of FY11/21
(December 1, 2020 to August 31, 2021)

(1) Consolidated Operating Results

Nine months ended August 31

Percentages indicate year-on-year increase/ (decrease).

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2021	55,607	17.3	5,466	(21.6)	6,466	19.8	8,138	122.8
2020	47,394	(34.0)	6,973	(53.0)	5,395	(59.0)	3,653	(60.4)

(Note) Comprehensive Income: Nine months ended August 31, 2021: ¥9,130 million, 221.6%

Nine months ended August 31, 2020: ¥2,838 million, (70.8%)

	Net income per share	Net Income per share after adjustment for residual shares
	Yen	Yen
2021	202.31	175.09
2020	89.71	78.28

(2) Consolidated Financial Condition

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
August 31, 2021	332,925	88,923	24.7
November 30, 2020	250,864	77,699	30.7

(Reference) Total shareholders' equity: August 31, 2021: ¥82,331 million, November 30, 2020: ¥77,028 million

2. Dividends

Years ended/ending November 30

	Dividends per share				
	February 28	May 31	August 31	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2020	—	38.00	—	44.00	82.00
2021	—	39.00	—		
2021 (Forecast)				51.00	90.00

(Note) Revision of dividends forecast for this period: Yes

3. Forecasts for Fiscal Year Ending November 30, 2021

Percentages indicate year-on-year increase/ (decrease).

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	89,000	(12.0)	10,000	(42.4)	13,000	(14.7)

	Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Yen
Fiscal year	13,500	27.2	326.98

(Note) Revision of results forecast for this period: Yes

Notes

(1) Significant changes in subsidiaries during the subject fiscal period: Yes

(Changes in specified subsidiaries related to a change in the scope of consolidation)

Additions: 2 (S-VIN VIETNAM REAL ESTATE TRADING JOINT STOCK COMPANY / R&K Limited)

Deletions: (—)

(2) Application of special accounting practices in the preparation of the consolidated financial statements:

None

(3) Changes in accounting policies, changes in accounting estimates, restatements

1) Changes in accounting policies due to revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of shares issued and outstanding (common share)

1) Number of shares issued and outstanding (including treasury stock)	Nine months ended August 31, 2021	41,074,340 shares	Year ended November 30, 2020	41,020,140 shares
2) Number of treasury stock	Nine months ended August 31, 2021	867,163 shares	Year ended November 30, 2020	638,412 shares
3) Average number of shares outstanding for each period (cumulative term)	Nine months ended August 31, 2021	40,228,671 shares	Nine months ended August 31, 2020	40,725,065 shares

* Quarterly financial statements are not subject to review by certified public accountants or audit firms.

* Explanation regarding the appropriate use of results forecasts, and other items of note

- Results forecasts and other forward-looking statements contained in this report are based on information available to the Company at the time of disclosure, and certain assumptions the Company considers reasonable. Actual results may vary considerably due to a variety of factors.
- Net income per share in the forecasts for the fiscal year ending November 30, 2021, takes into account the exercise of rights of the convertible bonds with stock acquisition rights described in "Notice Concerning Completion of Bond Conversion of the 1st Unsecured Convertible Bonds with Stock Acquisition Rights" announced today.

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1. Qualitative Information on Consolidated Results for the Nine-Month Period of Fiscal 2021

(1) Explanation of Business Results

During the subject third quarter cumulative period, in addition to the holding of the Tokyo Olympic and Paralympic Games, areas under the state of emergency expanded due to the spread of the Delta variant of COVID-19. Currently, socio-economic activities are returning to normal backed by the increasing vaccination rate and the decision by the government's Digital Society Promotion Council to issue "vaccine passports (vaccination certificates)" online for overseas travels.

In the real estate industry, of which the Samty Group is a part, with regard to rental apartments, occupancy rates, rent levels, and property sales prices have remained favorable, because they are not easily affected by economic trends or the effects of the COVID-19 pandemic. Furthermore, according to the Land Value LOOK Report by the Ministry of Land, Infrastructure, Transport and Tourism, a greater number of areas saw land value increase for the third consecutive quarter, indicating no significant impact of COVID-19 on land value.

Under such conditions, the Samty Group launched initiatives designed to maximize income gain, such as the selling of a rental condominium in the latter half of the fiscal year, in accordance with the strategy of the medium-term management plan announced in January 2021. With regard to the purchase of properties, favorable progress was made with purchases of sites for development and of profitable properties. In May 2021, as a hotel investment initiative we entered into a capital and business alliance agreement with Wealth Management, Inc. (hereinafter "WM"), which is listed on the Second Section of the Tokyo Stock Exchange, and made WM an equity-method affiliate in the subject third quarter period. One of the basic policies under the medium-term management plan is to continue efforts to establish a hotel REIT with an eye toward the post-COVID hotel market. We will accelerate investment in carefully selected hotels by collaborating with WM, a developer that possesses strengths in hotel revitalization and development and information routes for investment projects. We are also moving ahead with procedures to establish a hotel REIT that we have been planning.

As a result, for the subject third quarter cumulative period, net sales amounted to ¥55,607 million (up 17.3% from the same period of the previous fiscal year), with operating income of ¥5,466 million (down 21.6%), ordinary income of ¥6,466 million (up 19.8%), and profit attributable to owners of parent of ¥8,138 million (up 122.8%).

Results by Business Segment

a. Real Estate Business

The Real Estate Business comprises the planning, development, and sales of real estate properties, including the Samty brand S-RESIDENCE series, as well as the planning, development, revitalization and sales of income properties and other real estate.

During the subject third quarter cumulative period, in addition to having sold 23 properties of real estate for sale located mainly in major cities across the nation to Samty Residential Investment Corporation (total sales price of around ¥25 billion), the Company sold "Agora Kyoto Shijo" (Shimogyo-ku, Kyoto-shi) and "Agora Kyoto Karasuma" (Shimogyo-ku, Kyoto-shi) as hotel assets.

As a result, net sales in the Real Estate Business segment amounted to ¥47,306 million (up 19.5% from the same period of the previous fiscal year), with operating income of ¥8,719 million (up 4.7%).

b. Property Leasing Business

The Property Leasing Business comprises the leasing and management of rental apartments, office buildings, commercial facilities, hotels, and other properties.

Aiming to maximize income gain, the Company conducted steady property acquisition during the subject third quarter cumulative period and acquired 46 income properties totaling around ¥39.9 billion. In addition, the Company completed development of 30 buildings.

As a result, net sales in the Property Leasing Business segment amounted to ¥6,111 million (up 0.6% from the same period of the previous fiscal year), with operating income of ¥2,606 million (down 4.2%).

c. Other Business

Other Business comprises the holding and operating of hotels as well as a condominium management business and construction/renovation business.

During the subject third quarter cumulative period, the number of hotels the Company holds/operates reached 17 as a result of opening and acquiring “S-PERIA HOTEL Fukuoka Nakasu” (Hakata-ku, Fukuoka-shi) and “Aloft Osaka Dojima” (Kita-ku, Osaka-shi). Although the hotels held/operated by the Samty Group have been impacted by the declaration of a state of emergency, demand is expected to return due to the increase in the vaccination rate. Furthermore, as an initiative for hotel investment, the Company has concluded a capital and business alliance agreement with WM and made WM an equity-method affiliate to press ahead with investment in carefully selected hotels.

As a result, net sales in the Other Business segment amounted to ¥2,189 million (up 26.2% from the same period of the previous fiscal year), with an operating loss of ¥2,348 million (operating loss of ¥602 million in the same period of the previous fiscal year).

(2) Qualitative Information on the Consolidated Financial Position

Assets, Liabilities, and Net Assets

Assets

Total assets at the end of the subject third quarter period amounted to ¥332,925 million, an increase of ¥82,061 million compared with the end of the previous fiscal year. The main factor for the increase/decrease was a decrease of ¥13,221 million in cash and deposits due to an increase of ¥100,571 million in real estate for sale, real estate for sale under construction and net property and equipment (income properties, etc.) in line with the steady progress in property acquisition.

Liabilities

Total liabilities at the end of the subject third quarter period amounted to ¥244,001 million, an increase of ¥70,837 million compared with the end of the previous fiscal year. The main factor for the increase/decrease was an increase of ¥65,460 million in borrowings accompanying the acquisition of over 90 properties (combined total of sites for development and of income properties).

Net Assets

Total net assets at the end of the subject third quarter period amounted to ¥88,923 million, an increase of ¥11,223 million compared with the end of the previous fiscal year. The main factors for the increase/decrease were increases of ¥8,138 million in retained earnings from posting of profit attributable to owners of parent; of ¥5,920 million in non-controlling interests from making S-VIN VIETNAM REAL ESTATE TRADING JOINT STOCK COMPANY (a company engaged in smart-city for-sale housing project in Hanoi City, Vietnam) and R&K Limited (a special purpose company that holds Aloft Osaka Dojima) consolidated subsidiaries, and such.

(3) Explanation of Consolidated Results Forecasts and Other Future Predictions

Based on recent business trends, the Company has revised its full-year business forecast for the fiscal year ending November 2021 (December 1, 2020 to November 30, 2021) announced on June 30, 2021.

During the subject third quarter period, although areas under the state of emergency in Japan expanded due to the spread of a COVID-19 variant and such, socio-economic activities are returning to normal with the current increase in the vaccination rate.

Under such circumstances, concerning forecast figures of full-year consolidated results, the Company has worked with an aim to achieve at least the bottom figures of the range by carefully watching the external environment and replacing properties planned to be sold during the period, including postponing the sale of hotels to the next fiscal year. As a result, net sales and operating income are expected to fall within the forecast range previously announced.

On the other hand, profit attributable to owners of parent, under which an estimate figure of negative goodwill in line with WM's conversion to an equity-method affiliate was recorded in the previous announcement, is now projected to be higher than the assumed amount. Accordingly, it is expected to surpass the previous forecast.

"Notice Concerning Revision of Earnings Forecast and Dividend Forecast (Upward

Revision/Dividend Increase Amendment)" announced on June 30, 2021, was presented in a range format assuming multiple scenarios because it was difficult to accurately project the impact of the spread of COVID-19. However, as it has become possible to tally highly accurate numbers in the final quarter of the fiscal year, we have decided to announce forecasts in specific figures, not in a range format.

With regard to dividends for the current period, based on the revision of the financial forecasts and comprehensively taking into account the financial results, etc., the year-end dividend will be 51 yen per share, an increase of 4 yen per share for the full year.

For details, please refer to "Notice Concerning Revision of Earnings Forecast and Dividend Forecast (Dividend Increase)" announced today (September 30, 2021).

2. Consolidated Financial Statements and Main Explanatory Notes

(1) Consolidated Balance Sheets

	Millions of yen	
	November 30, 2020	August 31, 2021
ASSETS		
Current assets:		
Cash and deposits	42,511	29,290
Receivables	1,395	673
Real estate for sale	58,265	120,274
Real estate for sale under construction	42,512	69,799
Goods	1	0
Supplies	12	22
Other	13,915	4,989
Allowance for doubtful accounts	(5)	(4)
Total current assets	158,608	225,045
Non-current assets:		
Property and equipment:		
Buildings and structures net	17,835	21,761
Buildings in trust net	3,689	3,137
Land	42,482	50,535
Land in trust	3,322	2,314
Other net	4,608	5,464
Net property and equipment	71,938	83,214
Intangible assets:		
Goodwill	10	9
Other intangible assets	133	118
Total intangible assets	143	128
Investments and other assets:		
Investment securities	15,835	20,609
Deferred tax assets	693	232
Other	3,711	3,748
Allowance for doubtful accounts	(66)	(53)
Total Investments and other assets	20,173	24,537
Total non-current assets	92,255	107,879
Total assets	250,864	332,925

	Millions of yen	
	November 30, 2020	August 31, 2021
LIABILITIES		
Current liabilities:		
Notes and accounts payable	381	1,915
Short-term borrowings	16,883	11,595
Current portion of long-term debt	14,715	22,815
Accrued income taxes	4,063	557
Other	3,452	3,560
Total current liabilities	39,497	40,444
Non-current liabilities:		
Bonds payable	5,000	9,000
Bonds with share acquisition rights	10,000	10,000
Long-term debt	116,406	179,054
Liabilities for retirement benefits	212	233
Guarantee deposits	1,323	1,453
Construction assistance fund	427	386
Deferred tax liabilities	—	3,132
Other long-term liabilities	297	297
Total non-current liabilities	133,666	203,557
Total liabilities	173,164	244,001
NET ASSETS		
Shareholders' equity:		
Common stock	16,227	16,281
Capital surplus	17,985	18,038
Retained earnings	43,615	48,395
Treasury stocks at cost	(883)	(1,268)
Total shareholders' equity	76,945	81,446
Accumulated other comprehensive income:		
Unrealized gain on available for-sale securities	180	1,079
Foreign currency translation adjustment	(97)	(194)
Total accumulated other comprehensive income	83	885
Non-controlling interests	671	6,591
Total net assets	77,699	88,923
Total liabilities and net assets	250,864	332,925

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

Nine months ended August 31

	Millions of yen	
	2020	2021
Net sales	47,394	55,607
Cost of sales	33,081	44,089
Gross profit	14,313	11,517
Selling, general and administrative expenses	7,339	6,051
Operating income	6,973	5,466
Non-operating income:		
Interest income	0	0
Dividends	13	11
Share of profit of entities accounted for using equity method	—	2,481
Foreign exchange gains	—	783
Loss on valuation of interest swaps	36	28
Other	17	109
Total non-operating income	68	3,414
Non-operating expenses:		
Interest expenses	1,369	1,667
Interest expenses on bonds	—	114
Commission fee	253	616
Other	23	16
Total non-operating expenses	1,646	2,415
Ordinary income	5,395	6,466
Extraordinary income:		
Gain on sales of non-current assets	0	—
Subsidy income	13	—
Reversal of consumption taxes for prior periods	138	—
Gain on bargain purchase	—	3,317
Total extraordinary income	153	3,317
Extraordinary loss:		
Loss on sales of non-current assets	7	—
Loss on retirement of non-current assets	0	2
Head office relocation expenses	—	191
Loss due to temporary closures	101	—
Total extraordinary losses	109	194
Income before income taxes	5,439	9,589
Income taxes-current	1,670	1,313
Income taxes-deferred	75	64
Total income taxes	1,745	1,378
Net income	3,694	8,211
Profit attributable to non-controlling interests	41	73
Profit attributable to owners of parent	3,653	8,138

Consolidated Statements of Comprehensive Income

Nine months ended August 31

	Millions of yen	
	2020	2021
Income before minority interests	3,694	8,211
Other comprehensive income:		
Unrealized gain on available for-sale securities	(810)	899
Foreign currency translation adjustment	(45)	18
Total other comprehensive income	(855)	918
Comprehensive income	2,838	9,130
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	2,797	8,940
Comprehensive income attributable to non-controlling interests	41	189

(3) Notes Relating to Consolidated Financial Statements

(Note on Assumptions for Going Concern)

Not applicable.

(Notes in the Event of Major Changes in Shareholders' Equity)

Not applicable.

(Change in Accounting Policy)

Change in accounting for non-deductible consumption tax, etc. related to real estate for sale

From the fourth quarter of the previous consolidated fiscal year, the Company changed from the previous method—of recording non-deductible consumption tax, etc. related to real estate for sale in selling, general and administrative expenses for the consolidated fiscal year in which the tax was incurred—to the method of including non-deductible consumption tax, etc. on real estate for sale acquired on or after October 1, 2020, in the acquisition cost of applicable real estate for sale.

The change has been applied retroactively from the beginning of the previous consolidated fiscal year and, to reflect the change, the consolidated income statement for the previous third quarter cumulative period has been reclassified. As a result, in the consolidated income statement for the previous third quarter cumulative period, cost of sales increased by ¥14 million, selling, general and administrative expenses decreased by ¥250 million, and operating income, ordinary income, and net income before adjustment for taxes each increased by ¥236 million.

Therefore, there is a difference between the accounting policy applied to the comparative information contained in the quarterly consolidated financial statements for the consolidated cumulative period belonging to the current consolidated fiscal year and that applied to the consolidated financial statements for the corresponding quarterly consolidated cumulative period of the previous consolidated fiscal year.

(Segment Information)

I Results for the nine months of FY11/20 (from December 1, 2019 to August 31, 2020)

1. Operating Revenues and Earnings (or Loss) by Reportable Segment

Nine months ended August 31, 2020

	Millions of yen					
	Reportable Segment				Adjustment (Note 1)	Amount Recorded on Consolidated Income Statement (Note 2)
	Real Estate Business	Property Leasing Business	Other Business	Total		
Net sales:						
Net sales from third parties	39,583	6,076	1,734	47,394	—	47,394
Inter-segment net sales and transfers	6	21	194	223	(223)	—
Total	39,589	6,098	1,929	47,617	(223)	47,394
Operating income	8,330	2,721	(602)	10,449	(3,476)	6,973

Notes

1. The ¥3,476 million downward adjustment to operating income (loss) comprises a negative ¥8 million in intersegment eliminations, and a negative ¥3,468 million in corporate expenses not allocated to any reportable segment. Corporate expenses are general and administrative expenses not attributed to any reportable segment.
2. Segment operating income (loss) is adjusted to the operating income on the consolidated income statement.

2. Disclosure of Impairment Loss of Non-Current Assets or Goodwill by Reportable Segment

Not applicable.

II Results for the nine months of FY11/21 (from December 1, 2020 to August 31, 2021)

1. Operating Revenues and Earnings (or Loss) by Reportable Segment

Nine months ended August 31, 2021

	Millions of yen					
	Reportable Segment				Adjustment (Note 1)	Amount Recorded on Consolidated Income Statement (Note 2)
	Real Estate Business	Property Leasing Business	Other Business	Total		
Net sales:						
Net sales from third parties	47,306	6,111	2,189	55,607	—	55,607
Inter-segment net sales and transfers	12	21	258	292	(292)	—
Total	47,319	6,133	2,447	55,900	(292)	55,607
Operating income	8,719	2,606	(2,348)	8,978	(3,511)	5,466

Notes

1. The ¥3,511 million downward adjustment to operating income (loss) comprises a negative ¥30 million in intersegment eliminations, and a negative ¥3,480 million in corporate expenses not allocated to any reportable segment. Corporate expenses are general and administrative expenses not attributed to any reportable segment.
2. Segment operating income (loss) is adjusted to the operating income on the consolidated income statement.

2. Disclosure of Impairment Loss of Non-Current Assets or Goodwill by Reportable Segment

Not applicable.

(Additional Information)

Change in holding purpose

Because of a change in holding purpose, ¥12,704 million was transferred from property, plant, and equipment to inventories.

Impact of COVID-19 pandemic on accounting estimates

With regard to the COVID-19 pandemic, because over 50% of the entire population in Japan have completed the second dose of vaccination and the rate is expected to further increase, and the government has decided on the basic policy to ease restrictions on activities, the Samty Group, assuming that socio-economic activities will gradually return to normal from the fall of 2021 with the implementation of these measures to prevent the spread of infection, has reflected such assumption in accounting estimates, such as write-down of inventories and impairment of fixed assets.

As the U.S. and U.K. plan to relax restrictions on entry with complete vaccination, etc. as a precondition, Japan is also expected to follow suit.

(Significant Events after the Reporting Period)

Issuance of new shares as restricted stock compensation

At the Board of Directors' meeting held on September 10, 2021, the Company resolved to issue new shares (hereinafter referred to as "the New Share Issue") as restricted stock compensation as follows.

(1) Purpose of and Reason for Issue

At the Board of Directors' meeting held on January 22, 2019, the Company resolved to introduce a restricted stock compensation plan (hereinafter referred to as "the Plan") as a new compensation system for directors of the Company. In addition to granting incentives to the Company's directors (excluding outside directors; the same applies hereinafter) to continuously improve the Company's medium- to long-term corporate value and shareholder value, the purpose of the Plan is to further promote the sharing of value with the shareholders. At the 37th Annual General Meeting of Shareholders held on February 27, 2019, approval was granted with regard to the following: (1) Under the Plan, as contributions in kind relating to the granting of restricted stock, monetary compensation receivables of not more than ¥100 million per year shall be paid to the directors of the Company as separate amounts from existing monetary compensation limits, and the total number of the Company's common shares to be issued or disposed of shall be not more than 100,000 shares per year; (2) The transfer restriction period shall be the period from the grant date of restricted stock to the date on which directors of the Company and other positions specified by the Board of Directors of the Company resign or retire; (3)(i) During the period of service stipulated by the Board of Directors of the Company, those eligible are to have continuously remained in a director position or other positions determined by the Board of Directors of the Company; and (3)(ii) In the event that an eligible director of the Company resigns or retires as director or from any other position determined by the Board of Directors of the Company before the end of his or her period of service, that there are grounds

deemed justifiable by the Board of Directors of the Company with regard to the conditions for the cancellation of transfer restrictions.

With regard to the Plan, at the 38th Annual General Meeting of Shareholders held on February 27, 2020, approval was given to changing the monetary compensation receivables paid to the directors of the Company to ¥300 million per year and the total number of the Company's common shares to be issued or disposed of under the Plan to not more than 300,000 shares.

At the Board of Directors' meeting held on September 10, 2021, the Company resolved to grant a total of ¥16,635,300 of monetary compensation receivables to one director of the Company (hereinafter referred to as the "Subject Director"), taking into account the purpose of the Plan, the Company's financial results, the scope of the Subject Director's work responsibilities and other various circumstances, and to issue 7,100 shares of the Company's common shares with the compensation as contributions in kind. The reason for granting restricted stock at a different timing from such for other directors is that overseas laws and regulations had been examined.

(2) Overview of Issue

Payment date	October 8, 2021
Type and number of shares to be issued	7,100 of Company's common shares
Issue price	¥2,343 per share
Total price	¥16,635,300
Planned recipients	One director (excluding outside directors) 7,100 shares
Other matters	With regard to the New Share Issue, a written notification of marketable securities held is being submitted pursuant to the terms of the Financial Instruments and Exchange Act.

Capital increase through exercise of stock acquisition rights of unsecured convertible bonds with stock acquisition rights

Concerning the 1st Unsecured Convertible Bonds with Stock Acquisition Rights which the Company issued on June 14, 2019, the rights were exercised on September 30, 2021. The details of the exercise of the rights are as follows.

- (1) Number of stock acquisition rights exercised: 20
- (2) Type and number of shares to be issued: 5,386,645 of Company's common shares
- (3) Type and number of treasury shares decreased: 867,263 of Company's common shares
- (4) Amount of unsecured convertible bonds with stock acquisition rights decreased: ¥10,000 million
- (5) Amount of capital increased: ¥4,306 million
- (6) Amount of capital reserve increased: ¥4,306 million
- (7) Amount of treasury shares decreased: ¥1,268 million
- (8) Gain on disposal of treasury shares: ¥118 million

As a result of the above, the number of shares issued and outstanding (common share) stands at 46,460,985 shares, capital at ¥20,587 million and capital reserve at ¥20,488 million as of September 30, 2021.

END