

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending October 31, 2022 (Three Months Ended January 31, 2022)

[Japanese GAAP]
March 14, 2022

Company name: Good Com Asset Co.,Ltd. Stock Exchange Listing: TSE (1st Section)
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Scheduled date of filing of Quarterly Report: March 16, 2022
 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for analysts and individual investors)
(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter (November 1, 2021 - January 31, 2022) of the Fiscal Year Ending October 31, 2022

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jan. 31, 2022	1,831	-	(195)	-	(238)	-	(243)	-
Three months ended Jan. 31, 2021	3,698	57.7	249	64.5	185	72.6	117	65.5

Note: Comprehensive income (million yen) Three months ended Jan. 31, 2022: (243) (-%)
 Three months ended Jan. 31, 2021: 118 (up 64.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jan. 31, 2022	(17.00)	-
Three months ended Jan. 31, 2021	7.98	7.95

Note: Beginning with the first quarter of the fiscal year ending on October 31, 2022, the Company is applying Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ Statement No. 29, March 31, 2020). Net sales for the first quarter incorporate this accounting standard and year-on-year percentage changes are not shown.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jan. 31, 2022	24,992	8,349	33.4
As of Oct. 31, 2021	20,446	9,208	45.0

Reference: Shareholders' equity (million yen) As of Jan. 31, 2022: 8,349 As of Oct. 31, 2021: 9,208

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Oct. 31, 2021	-	-	-	43.00	43.00
Fiscal year ending Oct. 31, 2022	-	-	-	-	-
Fiscal year ending Oct. 31, 2022 (forecasts)	-	-	-	53.00	53.00

Note: Revision to the most recently announced dividend forecast: None

Breakdown of year-end dividend per share (forecast) for the fiscal year ending October 31, 2022:

Ordinary dividend: 50.00 yen; Commemorative dividend to mark 5th anniversary of listing: 3.00 yen

3. Consolidated Forecast for the Fiscal Year Ending October 31, 2022 (November 1, 2021 - October 31, 2022)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	28,624	-	3,196	47.5	2,923	44.1	2,009	45.5	140.18
Full year	42,186	-	3,801	10.6	3,417	8.0	2,337	19.1	163.08

Notes: 1. Revision to the most recently announced consolidated forecast: None

2. Beginning with the first quarter of the fiscal year ending on October 31, 2022, the Company is applying Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020). Accordingly, the year-on-year percentage change in net sales before the application of this accounting standard is not shown, but year-on-year percentage changes in operating profit and other profits are shown since the application of this accounting standard has no effect on the figures.

Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

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

3) Changes in accounting-based estimates: None

4) Restatements: None

Note: Please refer to “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies)” on page 7 for details.

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Jan. 31, 2022:	15,229,200 shares	As of Oct. 31, 2021:	15,229,200 shares
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2) Number of treasury shares at the end of the period

As of Jan. 31, 2022:	894,426 shares	As of Oct. 31, 2021:	894,426 shares
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3) Average number of shares outstanding during the period

Three months ended Jan. 31, 2022:	14,334,774 shares	Three months ended Jan. 31, 2021:	14,755,331 shares
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The current quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

Explanation of appropriate use of earnings forecasts, and other special items

Cautionary statement with respect to forward-looking statements

Outlook and other forward-looking statements in these materials are based on assumption judged to be valid and information available to the Company’s management at the time the materials were prepared, but are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts for a number of factors. Please refer to “1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 for forecast assumptions and notes of caution for usage.

How to view supplementary information at the quarterly financial results meetings

The Company plans to hold online financial results meetings on Tuesday, March 15, 2022. Materials distributed at this event will be disclosed at the Timely Disclosure network (TDnet) with this financial report and also be available on the Company’s website.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first quarter of the fiscal year ending October 31, 2022, there was a slow recovery of the Japanese economy as more people received COVID-19 vaccinations and for other reasons. However, the economic outlook remains uncertain because of the prolonged U.S.-China trade friction, the emergence of a new COVID-19 variant and other events.

Japan's market for newly constructed condominiums is the primary business domain of the Good Com Asset Group. During the first three months ended January 2022, the percentage of new condominiums sold in the Tokyo metropolitan area within one month of going on sale was 74.9%, according to the Real Estate Economic Institute. This percentage was 72.1% in Tokyo's 23 wards, the Group's main business area. This is above the 70% level generally regarded as a sign of a strong condominium market. The percentage sold within one month in the Tokyo metropolitan area was 12.7 points higher than one year earlier mainly because of increasing demand for residences resulting from changes in life styles caused by the COVID-19 crisis.

The Good Com Asset Group continued to expand planning, development and sales activities, mainly in Tokyo's 23 wards, for the Genovia series of condominiums, which consists of the Genovia green veil, Genovia skygarden and Genovia skyrun brands. We also reinforced the customer support framework and strengthened the Genovia brand. During the first quarter, 54 condominium units in 9 buildings were sold. Properties acquired were 151 units in one building.

Net sales were 1,831 million yen compared with 3,698 million yen one year earlier. The operating loss was 195 million yen compared with an operating profit of 249 million yen one year earlier, the ordinary loss was 238 million yen compared with an ordinary profit of 185 million yen one year earlier, and the loss attributable to owners of parent was 243 million yen compared with a profit attributable to owners of parent of 117 million yen one year earlier.

Beginning with the first quarter of the current fiscal year, the Company has applied Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020).

Due to the application of this standard, first quarter sales were less than in the first quarter of the previous fiscal year.

Furthermore, there are no comparisons of sales between the first quarters of the current and prior fiscal years in terms of amounts and percentages of changes.

For more information, please see the section "2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies)."

Results by business segment are as follows:

Beginning with the first quarter of the current fiscal year, the Good Com Fund segment has been renamed Others due to the inclusion in this segment of the new consolidated subsidiary Capital Support Consulting Co., Ltd. This subsidiary provides consulting services for initial public offerings and for investor relations and capital policies for listed companies.

(a) Wholesale

This segment consists of sales of the Genovia series of one-room condominiums to companies and others. During the first quarter, 28 condominium units were sold.

Sales were 577 million yen compared with net sales of 1,337 million yen one year earlier, and the segment loss was 65 million yen compared with a profit of 87 million yen one year earlier.

(b) Retail sales

This segment consists of sales of the Genovia series of one-room and family condominiums to individual investors. During the first quarter, 26 condominium units were sold.

Sales were 911 million yen compared with net sales of 1,930 million yen one year earlier, and the segment loss was 210 million yen compared with a profit of 33 million yen one year earlier.

(c) Real estate management

Segment sales were higher as growth in the number of managed condominium buildings and tenant-occupied condominium units was strong and the occupancy rate exceeded 90% at the end of every month of the first quarter.

Sales were 343 million yen compared with net sales of 441 million yen one year earlier, and segment profit decreased 37.0% to 87 million yen.

(d) Others

This segment consists of two new businesses that are expected to grow. One is consulting for companies planning an initial public offering and for the investor relations and capital policy activities of listed companies. The other business is the Good Com Fund, which sells small amount investment units of a real estate. Sales were 8 million yen compared with no sales one year earlier, and the segment loss was 13 million yen compared with a 14 million yen loss one year earlier.

(2) Explanation of Financial Position

Assets

Total assets increased 4,546 million yen, or 22.2%, from the end of the previous fiscal year to 24,992 million yen at the end of the first quarter of the current fiscal year. This was mainly due to an increase in real estate for sale of 6,342 million yen, while there was a decrease in cash and deposits of 1,911 million yen.

Liabilities

Total liabilities increased 5,405 million yen, or 48.1%, from the end of the previous fiscal year to 16,643 million yen. This was mainly due to increases in current portion of long-term borrowings of 4,750 million yen and short-term borrowings of 4,019 million yen, while there were decreases in long-term borrowings of 1,893 million yen, 731 million yen in accrued consumption taxes included in other current liabilities and income taxes payable of 657 million yen.

Net assets

Total net assets decreased 859 million yen, or 9.3%, from the end of the previous fiscal year to 8,349 million yen. The main factors include a 616 million yen decrease in retained earnings due to dividend payments and a 243 million yen decrease in retained earnings due to the booking of profit attributable to owners of parent.

Consequently, the equity ratio was 33.4% at the end of the first quarter of the current fiscal year.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

The Company maintains its first-half and full-year consolidated forecasts that were announced in the “Consolidated Financial Results for the Fiscal Year Ended October 31, 2021” on December 9, 2021.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	FY10/21 (As of Oct. 31, 2021)	First quarter of FY10/22 (As of Jan. 31, 2022)
Assets		
Current assets		
Cash and deposits	7,973,539	6,061,782
Accounts receivable-trade	-	3,036
Real estate for sale	8,629,314	14,971,552
Real estate for sale in process	1,730,842	1,734,853
Advance payments to suppliers	1,078,522	856,396
Other	277,453	661,841
Allowance for doubtful accounts	(36,758)	(47,921)
Total current assets	19,652,914	24,241,541
Non-current assets		
Property, plant and equipment	80,848	78,446
Intangible assets		
Goodwill	249,805	234,192
Other	31,467	31,321
Total intangible assets	281,272	265,513
Investments and other assets	431,268	407,059
Total non-current assets	793,389	751,020
Total assets	20,446,304	24,992,561
Liabilities		
Current liabilities		
Accounts payable for construction contracts	165,121	156,524
Short-term borrowings	1,935,730	5,955,430
Current portion of bonds payable	82,000	82,000
Current portion of long-term borrowings	3,016,834	7,767,009
Contract liabilities	-	90,444
Income taxes payable	666,380	8,801
Provision for bonuses	19,379	6,657
Provision for vacancy warranties	163,014	-
Provision for loss on guarantees	27,533	31,712
Other	1,160,312	458,955
Total current liabilities	7,236,306	14,557,534
Non-current liabilities		
Bonds payable	335,000	314,000
Long-term borrowings	3,625,140	1,731,437
Provision for shareholder benefit program	7,101	6,231
Other	33,797	33,984
Total non-current liabilities	4,001,038	2,085,653
Total liabilities	11,237,345	16,643,187
Net assets		
Shareholders' equity		
Share capital	1,595,342	1,595,342
Capital surplus	1,503,842	1,503,842
Retained earnings	7,094,234	6,234,382
Treasury shares	(986,622)	(986,622)
Total shareholders' equity	9,206,796	8,346,944
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,114	4,355
Foreign currency translation adjustment	(1,951)	(1,925)
Total accumulated other comprehensive income	2,162	2,429
Total net assets	9,208,959	8,349,374
Total liabilities and net assets	20,446,304	24,992,561

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**(Quarterly Consolidated Statement of Income)****(For the Three-month Period)**

(Thousands of yen)

	First three months of FY10/21 (Nov. 1, 2020 – Jan. 31, 2021)	First three months of FY10/22 (Nov. 1, 2021 – Jan. 31, 2022)
Net sales	3,698,202	1,831,022
Cost of sales	2,896,015	1,417,619
Gross profit	802,186	413,403
Selling, general and administrative expenses	552,844	609,087
Operating profit (loss)	249,342	(195,683)
Non-operating income		
Interest income	9	6
Dividend income	210	387
Commission income	2,685	4,050
Penalty income	9,271	8,256
Other	2,286	1,998
Total non-operating income	14,462	14,700
Non-operating expenses		
Interest expenses	58,873	32,569
Commission expenses	19,140	24,084
Other	658	729
Total non-operating expenses	78,671	57,383
Ordinary profit (loss)	185,133	(238,367)
Profit (loss) before income taxes	185,133	(238,367)
Income taxes	67,319	5,361
Profit (loss)	117,814	(243,728)
Profit (loss) attributable to owners of parent	117,814	(243,728)

(Quarterly Consolidated Statement of Comprehensive Income)
(For the Three-month Period)

(Thousands of yen)

	First three months of FY10/21 (Nov. 1, 2020 – Jan. 31, 2021)	First three months of FY10/22 (Nov. 1, 2021 – Jan. 31, 2022)
Profit (loss)	117,814	(243,728)
Other comprehensive income		
Valuation difference on available-for-sale securities	162	241
Foreign currency translation adjustment	152	25
Total other comprehensive income	315	266
Comprehensive income	118,129	(243,461)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	118,129	(243,461)
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Changes in the Scope of Consolidation or Application of the Equity Method

Beginning with the first quarter of the current fiscal year, Capital Support Consulting Co., Ltd. is included in the scope of consolidation because of the importance of this company with regard to the consolidated financial statements.

Changes in Accounting Policies

Application of the Accounting Standards for Revenue Recognition

The Company is applying the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the first quarter of the current fiscal year. Based on these standards, revenue expected to be received in exchange for the provision of goods and services is recognized when the control of the goods and services is transferred to customers.

The main changes resulting from the application of the Accounting Standard for Revenue Recognition are as follows:

(1) Recognition of revenue for payments to customers

Some payments to customers that were previously included in selling, general and administrative expenses, such as additions to the allowance for vacancy warranties and sales promotion expenses, are instead deducted from sales due to the new revenue recognition standard.

For the application of the Accounting Standard for Revenue Recognition, in accordance with the transitional measures in the proviso to Paragraph 84 of this standard, the cumulative effect of the retrospective application of the new accounting standard, if it is applied prior to the first quarter of the current fiscal year, is added to or subtracted from retained earnings at the beginning of the first quarter of the current fiscal year. The new standard is then applied beginning with this amount of retained earnings.

As a result, net sales decreased 25 million yen and selling, general and administrative expenses decreased 25 million yen but there is no effect on operating loss, ordinary loss and loss before income taxes. In addition, there is no impact on the balance of retained earnings at the beginning of the current fiscal year.

Furthermore, in accordance with the transitional measures prescribed in Paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, March 31, 2020), the Company has not presented information on revenue from contracts with customers broken down for the first quarter of the previous fiscal year.

Application of the Accounting Standards for Measurement of Fair Value

The Company has applied the Accounting Standard for Measurement of Fair Value (ASBJ Statement No. 30, July 4, 2019) and other standards from the beginning of the first quarter of the current fiscal year, and has applied the new accounting policies set forth by the Accounting Standard for Measurement of Fair Value, etc. prospectively in accordance with the transitional measures prescribed in Paragraph 19 of the Accounting Standard for Measurement of Fair Value and Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019). There is no effect of the application of these standards on the quarterly consolidated financial statements.

Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements

Calculation of tax expense

The tax expense was calculated by first reasonably estimating the effective tax rate after the application of tax effect accounting with respect to profit (loss) before income taxes during the current fiscal year, and multiplying that rate by the quarterly profit (loss) before income taxes. However, the Company uses legally stipulated effective tax rates to calculate tax expenses when the use of estimated tax rates produces a clearly irrational result.

Segment and Other Information

Segment Information

I. First three months of FY10/21 (Nov. 1, 2020 – Jan. 31, 2021)

1. Information related to net sales and profit or loss for each reportable segment

(Thousands of yen)

	Reportable segment				Total
	Wholesale	Retail sales	Real estate management	Others	
Net sales					
External sales	1,337,083	1,930,904	430,213	-	3,698,202
Inter-segment sales and transfers	-	-	11,566	-	11,566
Total	1,337,083	1,930,904	441,780	-	3,709,768
Segment profit (loss)	87,761	33,769	138,116	(14,678)	244,969

2. Reconciliation of the amount shown in the quarterly consolidated statement of income with total profit or loss for reportable segments

(Thousands of yen)

Profit	Amounts
Total for reportable segments	244,969
Elimination of inter-segment transactions	4,373
Operating profit on the quarterly consolidated statement of income	249,342

3. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II. First three months of FY10/22 (Nov. 1, 2021 – Jan. 31, 2022)

1. Information related to net sales and profit or loss for each reportable segment

(Thousands of yen)

	Reportable segment				Total
	Wholesale	Retail sales	Real estate management	Others	
Net sales					
External sales	577,080	911,181	334,630	8,130	1,831,022
Inter-segment sales and transfers	-	-	8,370	800	9,170
Total	577,080	911,181	343,001	8,930	1,840,193
Segment profit (loss)	(65,632)	(210,889)	87,073	(13,230)	(202,680)

2. Reconciliation of the amount shown in the quarterly consolidated statement of income with total profit or loss for reportable segments

(Thousands of yen)

Profit	Amounts
Total for reportable segments	(202,680)
Elimination of inter-segment transactions	6,996
Operating loss on the quarterly consolidated statement of income	(195,683)

3. Information related to changes in reportable segments, etc.

Beginning with the first quarter of FY10/22, the Good Com Fund segment has been renamed Others due to the inclusion in this segment of the new consolidated subsidiary Capital Support Consulting Co., Ltd. This subsidiary provides consulting services for initial public offerings and for investor relations and capital policies for listed companies.

Accordingly, the segment information for the first three months of FY10/21 is also presented using the changed names.

As described in Changes in Accounting Policies, Good Com Asset has applied the Accounting Standard for Revenue Recognition from the beginning of the first quarter of FY10/22 and changed the accounting method for revenue recognition. Accordingly, the method for calculating net sales, profit or loss for each reportable segment has been changed as well.

Compared with the previous method, sales in wholesale and retail sales for the first quarter of FY10/22 decreased by 13 million yen and 11 million yen respectively, but there is no impact on segment profit or loss.

4. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

Material Subsequent Events

Disposal of treasury shares for restricted stock compensation

On January 27, 2022, the Board of Directors of the Company approved a resolution to dispose of treasury shares for use as restricted stock compensation. The disposal of treasury shares is as follows.

1. Summary of disposal of treasury shares

(1) Deadline	February 25, 2022
(2) Type and number of shares	Common shares of Good Com Asset: 16,307 shares
(3) Price	1,064 yen per share
(4) Total proceeds	17,350,648 yen
(5) Recipients of restricted stock and number of shares to be allotted	3 directors of Good Com Asset (excluding outside directors): 11,723 shares 4 directors of a subsidiary of Good Com Asset: 4,584 shares

2. Purposes and reasons for the disposal of treasury shares

At the shareholders meeting held on December 9, 2021, shareholders approved a resolution to establish a restricted stock compensation program for the purposes of giving eligible directors an incentive for achieving the sustained growth of Board of Directors of the Company's corporate value and of further aligning the interests of eligible directors with the interests of shareholders. Directors who are eligible to receive this remuneration are the directors of Board of Directors of the Company other than outside directors and the directors of the subsidiaries of Board of Directors of the Company. In addition, at the 16th Ordinary General Meeting of Shareholders held on January 27, 2022, the Company resolved to pay monetary compensation claims of up to 60 million yen per year to the eligible directors as monetary compensation to be used as assets for the acquisition of restricted stock under this plan. The Company's Board of Directors has also resolved the issuance or disposal of up to 50,000 shares of the Company's common shares and a 40-year restricted period for the transfer of the restricted stock.

Procurement of funds

On February 18, 2022, the Board of Directors of the Company approved a resolution to use loans as follows to procure funds for the acquisition of real estate for sale.

1. Purpose of the loans

Procurement of funds for the acquisition of real estate for sale

2. Summary of the loans

	First loan	Second loan
(1) Lender	MUFG Bank, Ltd.	
(2) Amount borrowed	9,100 million yen	4,000 million yen
(3) Borrowing date	February 28, 2022	August 31, 2022
(4) Borrowing period	One month	One month
(5) Location of property acquired	Taito-ku, Tokyo (2 properties) Sumida-ku, Tokyo (2 properties) Katsushika-ku, Tokyo (1 property) Kawasaki-shi, Kanagawa (1 property)	Taito-ku, Tokyo (1 property) Sumida-ku, Tokyo (1 property) Yokohama-shi, Kanagawa (1 property)
(6) Collateral	Yes	Yes

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.