

[SUMMARY] EARNINGS BRIEFING FOR THE PERIOD ENDED FEBRUARY 2018
27th Fiscal Period (September 1, 2017 – February 28, 2018)

(Figures rounded down to nearest mm yen)

1. Overview of the period ended February 2018 [27th Fiscal Period (September 1, 2017 – February 28, 2018)]

(1) Performance

(% shows percentage change from previous period)

	Operating revenues		Operating income		Ordinary income		Profit	
	mm of yen	%	mm of yen	%	mm of yen	%	mm of yen	%
Period ended February 2018	8,194	0.9	2,965	1.6	2,624	2.4	2,623	2.6
Period ended August 2017	8,122	(16.5)	2,920	(36.3)	2,562	(39.0)	2,556	(39.1)

	Profit per unit	Return on net assets	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Period ended February 2018	3,512 yen	2.8%	1.5%	32.0%
Period ended August 2017	3,422 yen	2.7%	1.5%	31.5%

(2) Dividends

	Dividend per unit (excl. dividend in excess of earnings)	Total dividend (excl. dividend in excess of earnings)	Dividend in excess of earnings per unit	Total dividend in excess of earnings	Dividend per unit (incl. dividend in excess of earnings)	Total dividend (incl. dividend in excess of earnings)	Payout ratio	Ratio of dividend to net assets
Period ended February 2018	3,512 yen	2,623 mm yen	0 yen	0 mm yen	3,512 yen	2,623 mm yen	100.0%	2.8%
Period ended August 2017	3,422 yen	2,556 mm yen	0 yen	0 mm yen	3,422 yen	2,556 mm yen	100.0%	2.7%

(3) Financial condition

	Total assets	Net assets	Ratio of net assets to total assets	Net assets per unit
Period ended February 2018	177,283 mm yen	93,766 mm yen	52.9%	125,524 yen
Period ended August 2017	178,063 mm yen	93,699 mm yen	52.6%	125,434 yen

(4) Cash flows condition

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Balance of cash and cash equivalents at end of period
Period ended February 2018	4,292 mm yen	(478) mm yen	(3,555) mm yen	7,392 mm yen
Period ended August 2017	3,590 mm yen	(6,029) mm yen	667 mm yen	7,134 mm yen

2. Forecast for the period ended ending August 2018 [28th (March 1, 2018 to August 31, 2018)] and the period ending February 2019 [29th (September 1, 2018 to February 28, 2019)]

(% shows percentage change from previous period)

	Operating revenues		Operating income		Ordinary income		Profit		Dividend per unit (excl. dividend in excess of earnings)	Dividend in excess of earnings per unit
	mm of yen	%	mm of yen	%	mm of yen	%	mm of yen	%		
Period ended August 2018	9,173	12.0	3,235	9.1	2,842	8.3	2,841	8.3	3,570 yen	0 yen
Period ended February 2019	9,116	(0.6)	3,224	(0.3)	2,843	0.0	2,842	0.0	3,570 yen	0 yen

The above forecasts employ figures that have been calculated based on number of assumptions. The actual net profit and the dividend may vary due to changes in those assumptions or in other conditions. Therefore, forecasts do not in no way guarantee the dividend amounts for the respective periods.

Please contact below with any inquiries you may have on this report.
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This document is a summary of the Japanese financial report as of April 12, 2018.