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Securities Code: 8804  
March 3, 2021

**To Our Shareholders :**

Hitoshi Nomura  
Representative Director,  
President and Chief Executive Officer  
Tokyo Tatemono Co., Ltd.  
Head Office (commercial registration):  
9-9 Yaesu 1-Chome, Chuo-ku, Tokyo  
Head Office:  
4-16 Yaesu 1-Chome, Chuo-ku, Tokyo

**NOTICE OF THE 203rd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The 203rd Ordinary General Meeting of Shareholders of Tokyo Tatemono Co., Ltd. (hereinafter “the Company”) will be held as described below.

From the standpoint of preventing the spread of COVID-19, we respectfully ask shareholders to refrain from attending the venue for the General Meeting of Shareholders. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Wednesday, March 24, 2021, either through “Exercise of voting rights by electromagnetic means (via the Internet, etc.)” or “Exercise of voting rights in writing (by postal mail)” as described on the following page.

**Date and Time:** 10:00 a.m., Thursday, March 25, 2021 (Reception starts at 9:00 a.m.)

**Place:** Tokyo Convention Hall, 5F Tokyo Square Garden  
1-1 Kyobashi 3-Chome, Chuo-ku, Tokyo

**Agenda of the Meeting:**  
**Matters to be reported:** The Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 203rd Fiscal Term (from January 1, 2020 to December 31, 2020), as well as the results of audits by the Accounting Auditor and Audit and Supervisory Board of the Consolidated Financial Statements

**Proposals to be resolved:**

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of Twelve (12) Directors

- Any major changes to the administration of the General Meeting of Shareholders due to future circumstances will be announced on our website (<https://www.tatemono.com/ir/stock/meeting.html>).

## Guide to Exercise of Voting Rights

### Exercise of voting rights by electromagnetic means (via the Internet, etc.)

If you wish to exercise your voting rights via the Internet, please refer to the next page, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

**Exercise deadline** 5:30 p.m., Wednesday, March 24, 2021

### Exercise of voting rights in writing (by postal mail)

Please return the enclosed Voting Rights Exercise Form indicating your approval or rejection of the proposals to be made at the above meeting, so that the Company receives it by the exercise deadline.

**Exercise deadline** Form must arrive by 5:30 p.m., Wednesday, March 24, 2021

### If you are attending the General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Please bring this booklet with you for your reference.

**Date/time of convocation of the General Meeting of Shareholders** 10:00 a.m., Thursday, March 25, 2021

If you wish to exercise your voting rights by proxy, you may appoint one other shareholder who owns the Company's voting shares as your proxy; in such case, however, the submission of a document proving your authorization of said shareholder as your proxy is required.

The meeting will be held in Japanese. Please be informed that the Company will not be arranging for an interpreter to be present.

*"Net de Shoshu"* (Japanese only)

The main content of this Notice is available on your PC/smartphone.

Access the website below or scan the QR code to access the website to read the Notice.

<https://s.srdb.jp/8804/>



In the event that you exercise your voting rights both by electromagnetic means (via the Internet, etc.) and by returning the Voting Rights Exercise Form, only those votes cast via the Internet, etc., shall be deemed effective. In the event that you exercise your voting rights more than once via the Internet, etc., only the last cast vote shall be deemed effective.

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### Disclosure via the Internet on our website (<https://www.tatemono.com/ir/>)

- Of the documents that should be attached to this Notice, Matters Related to Subscription Rights to Shares and Overview of the Structures to Ensure Appropriateness of Business Operations and Operational Status in the Business Reports, Consolidated Statements of Changes in Shareholders' Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements, and Statements of Changes in Shareholders' Equity and Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements are posted on our website (<https://www.tatemono.com/ir/>) (available in Japanese only) in accordance with the laws and regulations and Article 16 of the Articles of Incorporation of the Company, and not included in the attached documents related to matters to be reported. The documents provided on our website above have been audited as part of the Business Report, Consolidated and Non-Consolidated Financial Statements when the Audit Report was prepared by the Audit and Supervisory Board Members or by the Audit and Supervisory Board Members and the Accounting Auditor.
- After preparation of this document, in the event that changes are made to any of the Reference Documents for the General Meeting of Shareholders, Business Reports, or Consolidated and Non-Consolidated Financial Statements, the amended documents will be posted on our website mentioned above.
- The voting results on the resolutions of this General Meeting of Shareholders shall be posted on our website mentioned above.

## Exercise of Voting Rights via the Internet

### 1. Using “Smart Exercise” by scanning the QR code

“Smart Exercise”

No need to enter the code for exercising voting rights (ID) or the password

Voting Rights Exercise Form (front)

Please scan the QR Code\* printed on the right-hand side of the enclosed Voting Rights Exercise Form with your smartphone etc., access the “Smart Exercise” website designated by the Company, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

You can confirm the details of each proposal on the voting rights exercise screen.

If you wish to change your vote after exercising your voting rights by “Smart Exercise,” follow the method described in 2. below and change your vote.

### 2. Entering the code for exercising voting rights (ID) and the password

<https://soukai.mizuho-tb.co.jp/>

1. Access the designated website for exercising voting rights (URL indicated above).

Click “Proceed.”

2. Log in.

Enter the code for exercising voting rights (ID) and the password printed on the right-hand side of the reverse side of the enclosed Voting Rights Exercise Form.

You will be asked to change your password when you log in for the first time.

Then, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

- The code for exercising voting rights (ID) and password (including your chosen password) shall be effective only for this General Meeting of Shareholders. At the time of the next General Meeting of Shareholders, a new code and password will be issued.
- Since the password is a means to confirm that the person exercising voting rights is the relevant shareholder, please handle it with care. The Company or the shareholder register administrator will not contact you to ask for your password.
- If you enter your password incorrectly a certain number of times, you will no longer be able to use it. If this occurs, please complete the procedures indicated in the guidance on the screen.

### Inquiries

If you have any inquiries, please contact **the Securities Agent Department of Mizuho Trust & Banking Co., Ltd.**, which is the Company’s shareholder register administrator, as shown below.

- Inquiries regarding operation of Smart Exercise and the website for exercising voting rights:

Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m. on weekdays)

- Inquiries regarding share procedures other than the above:

Tel: 0120-288-324 (toll free only from Japan) (Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

\*“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

(Reference) Institutional investors may use the platform operated by ICJ, Inc. to electronically exercise the voting rights for this General Meeting of Shareholders.

## Reference Documents for the General Meeting of Shareholders

### Proposals and matters for reference

#### Proposal No. 1: Appropriation of Surplus

The Company's basic policy regarding profit distribution is to steadily maintain and improve its dividend payout ratio while comprehensively accounting for future operations, business expansion, and business outlook, as well as to enhance retained earnings to be used for reinvestment for improving its corporate value. Also, the Company's baseline dividend payout ratio for the period covered by the medium-term business plan (the fiscal years 2020 through 2024) is at least 30%.

The business environment is expected to remain unpredictable moving forward. However, the following year-end dividends for this fiscal term are proposed in consideration of the above policy and the business performance for the term.

#### Year-end dividends:

- (1) Type of dividend property: Cash
- (2) Details of the allotment of dividend property: ¥24 per share of the Company's common stock  
Total amount: ¥5,019,259,560  
The Company paid an interim dividend of ¥22 per share. As a result, the annual dividend for the term shall be ¥46 per share.
- (3) Date on which dividends from surplus become effective: March 26, 2021

**Proposal No. 2: Election of Twelve (12) Directors**

The term of office of all twelve (12) Directors of the Company will expire upon the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, it is proposed that the following twelve (12) nominees be appointed as Directors.

The nominees for Directors are as follows.

No.		Name	Title and responsibility at the Company	Number of years served as Director	Attendance of meetings of Board of Directors in the fiscal term
1	For reappointment	Makio Tanehashi	Representative Director and Chairman of the Board	5 years	14 out of 14 meetings (100%)
2	For reappointment	Hitoshi Nomura	Representative Director, President and Chief Executive Officer	13 years	14 out of 14 meetings (100%)
3	For reappointment	Kengo Fukui	Representative Director, Executive Vice President and Executive Officer Assistant to President Division Director of Real Estate Solution Service Division responsible for Solution Service Department (joint responsibility); and General Manager of Business Planning Department	6 years	14 out of 14 meetings (100%)
4	For reappointment	Katsuhito Ozawa	Senior Managing Executive Officer and Director Division Director of International Business Division; Division Director of Commercial Properties Division responsible for Acquisitions & Sales Department (joint responsibility), Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch	4 years	14 out of 14 meetings (100%)
5	For reappointment	Akira Izumi	Senior Managing Executive Officer and Director Responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, General Affairs Department, Finance Department, Accounting Department, Market Research Department, ICT and Digital Strategy Promotion Department and Acquisitions & Sales Department (joint responsibility)	4 years	14 out of 14 meetings (100%)
6	For reappointment	Hisatoshi Kato	Managing Executive Officer and Director Division Director of Senior Business Division	2 years	14 out of 14 meetings (100%)
7	For reappointment	Hideshi Akita	Managing Executive Officer and Director Division Director of Residential Development Division	2 years	14 out of 14 meetings (100%)
8	To be newly appointed	Takeshi Jinbo	Managing Executive Officer Vice Division Director of Residential Development Division responsible for Solution Service Department (joint responsibility), Acquisitions Department and Project Development Department	-	-
9	For reappointment External Independent	Shuichi Hattori	External Director	2 years	14 out of 14 meetings (100%)

10	For reappointment External Independent	Yoshimitsu Onji	External Director	3 years	14 out of 14 meetings (100%)
11	To be newly appointed External Independent	Takeo Nakano		-	-
12	To be newly appointed External Independent Female	Yumiko Kinoshita		-	-

Notes: 1. No special relationships of interest exist between the Company and each nominee for Director.

2. The Company intends to enter into a Directors and Officers Liability Insurance contract with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act. The purpose of the insurance contract is to cover any damages that may arise as a result of an insured officer's liability in relation to the execution of his or her duties or an insured officer's being subject to a claim in relation to the pursuit of said liability. In each case, in the event that a nominee is appointed, he or she will be included as an insured party.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
1	<b>Makio Tanehashi</b> (March 13, 1957)  <u>For reappointment</u>  Number of the Company's shares held: 16,445  Served as Director for 5 years to date  Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2020 (100%)	April 1979	Joined The Fuji Bank, Limited
		March 2006	Executive Officer, General Manager of Internal Audit Division of Mizuho Corporate Bank, Ltd.
		April 2008	Managing Executive Officer and Officer in charge of Sales of Mizuho Corporate Bank, Ltd.
		June 2011	Deputy President & Executive Officer, in charge of Branches Department of Mizuho Bank, Ltd.
		June 2011	Representative Director, Deputy President & Executive Officer, in charge of Branches Department of Mizuho Bank, Ltd.
		March 2013	President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
		July 2015	Senior Managing Executive Officer and Division Director of Real Estate Solution Service Division of the Company
		March 2016	Senior Managing Executive Officer, Director, Division Director of Real Estate Solution Service Division, and Division Director of International Business Division of the Company
		January 2017	Representative Director, Chairman and Executive Officer of the Company Director and Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd.
		March 2019	Representative Director and Chairman of the Board of the Company (to the present)
January 2021	Director of Tokyo Tatemono Real Estate Sales Co., Ltd. (to the present)		
<b>Reasons for selection as a nominee for Director:</b> Mr. Makio Tanehashi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business gained from his term of office as Representative Director, President and Chairman of the Board of Tokyo Tatemono Group companies, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value on a long-term basis and the strengthening of the governance system.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
2	<b>Hitoshi Nomura</b> (October 10, 1958)  <u>For reappointment</u>  Number of the Company's shares held: 12,700  Served as Director for 13 years to date  Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2020 (100%)	April 1981	Joined the Company
		March 2005	General Manager of Property Management Department of the Company
		March 2008	Director, and General Manager of Property Planning Department of the Company
		March 2011	Managing Director, and Division Director of Commercial Properties Division responsible for Kansai Branch and Kyushu Branch of the Company
		March 2013	Managing Executive Officer and Director; and Division Director of Commercial Properties Division responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch of the Company
		March 2015	Senior Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department, and General Affairs Department of the Company
		January 2017	President and Chief Executive Officer, and Representative Director of the Company (to the present)
<b>Reasons for selection as a nominee for Director:</b> Mr. Hitoshi Nomura was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to lead the Tokyo Tatemono Group's management and to contribute to the enhancement of the Tokyo Tatemono Group's corporate value on a long-term basis and the promotion of its growth strategies.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
3	<b>Kengo Fukui</b> (August 1, 1957)  For reappointment  Number of the Company's shares held: 31,000  Served as Director for 6 years to date  Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2020 (100%)	April 1982	Joined the Company
		October 2002	General Manager of Fukuoka Branch of the Company
		March 2011	Director and General Manager of Corporate Planning Department of the Company
		March 2013	Managing Officer and General Manager of Leasing & Consulting Department of the Company
		March 2015	Managing Executive Officer and Director; and Division Director of Commercial Properties Division responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch of the Company
		January 2019	Senior Managing Executive Officer and Director; and Division Director of Commercial Properties Division responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch of the Company
		January 2021	Representative Director, Executive Vice President and Executive Officer; Assistant to President; Division Director of Real Estate Solution Service Division responsible for Solution Service Department (joint responsibility); and General Manager of Business Planning Department of the Company (to the present) President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd. (to the present)
<b>Reasons for selection as a nominee for Director:</b> Mr. Kengo Fukui was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to promote the management of the Tokyo Tatemono Group and continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.			
<b>Important concurrent positions with companies other than the Company:</b> President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.			



No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
4	<p>Katsuhito Ozawa (February 1, 1964)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 10,400</p> <p>Served as Director for 4 years to date</p> <p>Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2020 (100%)</p>	April 1987	Joined the Company
		March 2007	General Manager of Residential Management Business Department of the Company
		July 2009	Director and General Manager of Finance Department of Tokyo Realty Investment Management, Inc.
		March 2015	Managing Officer and General Manager of Corporate Planning Department of the Company
		January 2017	Managing Executive Officer; Division Director of International Business Division and Leisure Business Division responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; and General Manager of Finance Department and International Business Department of the Company
		March 2017	Managing Executive Officer and Director; Division Director of International Business Division and Leisure Business Division responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; and General Manager of Finance Department and International Business Department of the Company
		August 2017	Managing Executive Officer and Director; Division Director of International Business Division and Leisure Business Division responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; and General Manager of International Business Department of the Company
		January 2019	Managing Executive Officer and Director; Division Director of International Business Division responsible for Corporate Communications Department, Finance Department, and Accounting Department; and General Manager of International Business Department of the Company
		January 2020	Managing Executive Officer and Director; Division Director of International Business Division responsible for Corporate Communications Department, Finance Department, and Accounting Department; and General Manager of International Business Department of the Company
		January 2021	Senior Managing Executive Officer and Director; Division Director of International Business Division; Division Director of Commercial Properties Division responsible for Acquisitions & Sales Department (joint responsibility), Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch of the Company (to the present)
<p><b>Reasons for selection as a nominee for Director:</b>  Mr. Katsuhito Ozawa was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
5	Akira Izumi (March 6, 1965)  <u>For reappointment</u>  Number of the Company's shares held: 3,800  Served as Director for 4 years to date  Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2020 (100%)	April 1987	Joined the Company
		March 2009	General Manager of Retail Management Department of the Company
		March 2015	Managing Officer and General Manager of Urban Development Department of the Company
		January 2017	Managing Executive Officer responsible for Personnel Department, Corporate Planning Department, and General Affairs Department; and General Manager of Corporate Planning Department of the Company
		March 2017	Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department, and General Affairs Department; and General Manager of Corporate Planning Department of the Company
		January 2019	Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department, General Affairs Department, and Appraisal Department; and General Manager of Corporate Planning Department of the Company
		July 2019	Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department, General Affairs Department, and Market Research Department; and General Manager of Corporate Planning Department of the Company
		January 2020	Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department, General Affairs Department, Market Research Department, Solution Service Department (joint responsibility) and ICT and Digital Strategy Promotion Department of the Company
		January 2021	Senior Managing Executive Officer and Director responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, General Affairs Department, Finance Department, Accounting Department, Market Research Department, ICT and Digital Strategy Promotion Department, and Acquisitions & Sales Department (joint responsibility) of the Company (to the present)
<b>Reasons for selection as a nominee for Director:</b> Mr. Akira Izumi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
6	Hisatoshi Kato (September 14, 1963)  <u>For reappointment</u>  Number of the Company's shares held: 6,339  Served as Director for 2 years to date  Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2020 (100%)	April 1986	Joined the Company
		March 2011	General Manager of Residential Management Department of the Company
		September 2014	President and CEO of Tokyo Tatemono Senior Life Support Co., Ltd. (retired in December 2020)
		January 2016	Managing Officer of the Company
		January 2019	Managing Executive Officer and Division Director of Senior Business Division and Leisure Business Division of the Company
		March 2019	Managing Executive Officer and Director; and Division Director of Senior Business Division and Leisure Business Division of the Company
		April 2019	Managing Executive Officer and Director; Division Director of Senior Business Division and Leisure Business Division; and General Manager of Business Planning Department of Senior Business Division and Business Planning Department of Leisure Business Division of the Company
		January 2020	Managing Executive Officer and Director; and Division Director of Senior Business Division and Leisure Business Division of the Company
		January 2021	Managing Executive Officer and Director; and Division Director of Senior Business Division of the Company (to the present) President & Chief Executive Officer of Tokyo Tatemono Resort Co., Ltd. (to the present)
<b>Reasons for selection as a nominee for Director:</b> Mr. Hisatoshi Kato was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.			
<b>Important concurrent positions with companies other than the Company:</b> President & Chief Executive Officer of Tokyo Tatemono Resort Co., Ltd.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
7	Hideshi Akita (May 18, 1964)  <u>For reappointment</u>  Number of the Company's shares held: 4,400  Served as Director for 2 years to date  Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2020 (100%)	April 1987	Joined the Company
		March 2006	General Manager of Residential Management Department of the Company
		January 2016	Managing Officer and General Manager of Personnel Department of the Company
		January 2017	Managing Officer and Vice Division Director of Residential Development Division of the Company
		January 2019	Managing Executive Officer and Division Director of Residential Development Division of the Company
		March 2019	Managing Executive Officer and Director; and Division Director of Residential Development Division of the Company (to the present)
<b>Reasons for selection as a nominee for Director:</b> Mr. Hideshi Akita was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
8	Takeshi Jinbo (February 27, 1965)  <u>To be newly appointed</u>  Number of the Company's shares held: 3,800	April 1988	Joined the Company
		January 2015	General Manager of Acquisitions Department of the Company
		January 2018	Managing Officer and General Manager of Acquisitions Department of the Company
		January 2019	Managing Officer; Vice Division Director of Residential Development Division; and General Manager of Acquisitions Department of the Company
		January 2021	Managing Executive Officer; Vice Division Director of Residential Development Division responsible for Solution Service Department (joint responsibility), Acquisitions Department, and Project Development Department (to the present)
<b>Reasons for selection as a nominee for Director:</b> Mr. Takeshi Jinbo was selected as a nominee for New Director, on the basis of his considerable management experience in various fields since joining the Company which provided wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to contribute to the enhancement of the Tokyo Tatemono Group's business performance.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
9	Shuichi Hattori (November 25, 1953)  <input type="checkbox"/> For reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent  Number of the Company's shares held: 2,300  Served as Director for 2 years to date  Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2020 (100%)	April 1984	Registered as a lawyer
		July 1988	Established Hattori Law Firm (currently Hattori General Law Firm) (to the present)
		June 2004	External Audit and Supervisory Board Member of USHIO INC. (retired in June 2016)
		April 2007	Lecturer (in charge of Financial Instruments and Exchange Act) at Keio University Law School (to the present)
		March 2009	External Audit and Supervisory Board Member of LOOK INCORPORATED (currently LOOK HOLDINGS INCORPORATED) (retired in March 2019)
		January 2013	External Audit and Supervisory Board Member of POKKA SAPPORO Food & Beverage Ltd. (retired in March 2016)
		March 2015	External Audit and Supervisory Board Member of the Company (retired in March 2019)
		June 2016	External Director of USHIO INC. (retired in June 2018)
		March 2019	External Director of the Company (to the present)
		<b>Reasons for selection as a nominee for External Director:</b> Mr. Shuichi Hattori was selected as a nominee for External Director, on the basis of his specialized knowledge and experience as a lawyer, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Shuichi Hattori satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.	
<b>Important concurrent positions with companies other than the Company:</b> Lawyer of Hattori General Law Firm			

Notes:

1. Mr. Shuichi Hattori is a nominee for External Director.
2. The Company has concluded a contract with Mr. Shuichi Hattori to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Shuichi Hattori is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
3. Although Mr. Shuichi Hattori has never been involved in corporate management other than serving as an external officer, the Company judges that his specialized knowledge and experience as a lawyer make him a suitable person for the position of External Director.
4. Mr. Shuichi Hattori is currently an External Director of the Company and he will have served for two (2) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Shuichi Hattori as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
10	Yoshimitsu Onji (November 1, 1954)  For reappointment External Independent  Number of the Company's shares held: 0  Served as Director for 3 years to date  Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2020 (100%)	April 1977	Joined The Daiei, Inc.
		April 1994	General Manager of Corporate Planning Division of The Daiei, Inc.
		September 1998	Director and Vice President of R.E. Partners, Co., Ltd. (retired in April 2000)
		December 1999	CEO of OZ Corporation (to the present)
		March 2000	Managing Executive Officer of RECOF Office (currently RECOF Corporation)
		June 2007	Director and Chief Corporate Officer of RECOF Corporation
		June 2010	President and Chief Executive Officer of RECOF Corporation
		October 2016	Chairman and Representative Director of RECOF Corporation (retired in September 2017)
		December 2016	Director of M&A Capital Partners Co., Ltd. (retired in September 2017)
		March 2018	External Director of the Company (to the present)
		April 2018	Chairman and Director of Hongo Tsuji Business Consulting Co., Ltd. (retired in November 2018)
		June 2018	Outside Director of NIHON CHOUZAI Co., Ltd. (to the present)
		December 2019	Outside Audit and Supervisory Board Member of United Foods International Co., Ltd. (to the present)
		June 2020	Outside Director of Sotetsu Holdings Co., Ltd. (to the present)
<b>Reasons for selection as a nominee for External Director:</b> Mr. Yoshimitsu Onji was selected as a nominee for External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Yoshimitsu Onji satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
<b>Important concurrent positions with companies other than the Company:</b> CEO of OZ Corporation Outside Director of NIHON CHOUZAI Co., Ltd. Outside Audit and Supervisory Board Member of United Foods International Co., Ltd. Outside Director of Sotetsu Holdings Co., Ltd.			

Notes:

1. Mr. Yoshimitsu Onji is a nominee for External Director.
2. The Company has concluded a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Yoshimitsu Onji is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
3. Mr. Yoshimitsu Onji is currently an External Director of the Company and he will have served for three (3) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
4. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Yoshimitsu Onji as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
11	Takeo Nakano (June 28, 1956)  To be newly appointed External Independent  Number of the Company's shares held: 0	April 1980	Joined The Fuji Bank, Limited
		April 2007	Executive Officer and General Manager of Kobunacho Branch of Mizuho Bank, Ltd.
		April 2009	Managing Executive Officer of Mizuho Financial Group, Inc.
		April 2010	President and Representative Director of Mizuho Financial Strategy Co., Ltd. (retired in April 2012)
		June 2010	Managing Director of Mizuho Financial Group, Inc.
		April 2012	Member of the Board of Directors of Mizuho Financial Group, Inc. (retired in June 2012) Deputy President and Representative Director of Mizuho Bank, Ltd. (retired in April 2013)
		April 2013	President & CEO and Representative Director of Mizuho Trust & Banking Co., Ltd.
		April 2017	Director and Chairman of Mizuho Trust & Banking Co., Ltd.
		June 2018	External Audit & Supervisory Board Member of Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.) (to the present)
		March 2019	External Director of FUJIYA CO., LTD. (to the present)
		April 2019	Senior Adviser of Mizuho Trust & Banking Co., Ltd. (to the present)
June 2020	Chairman of Shouhukai Foundation (to the present)		
<b>Reasons for selection as a nominee for External Director:</b> Mr. Takeo Nakano was selected as a nominee for new External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Takeo Nakano satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
<b>Important concurrent positions with companies other than the Company:</b> External Audit & Supervisory Board Member of Sompo Japan Insurance Inc. External Director of FUJIYA CO., LTD. Chairman of Shouhukai Foundation			

Notes:

1. Mr. Takeo Nakano is a nominee for External Director.
2. The Company and Sompo Japan Insurance Inc. have transactions such as building leasing. The amount of transactions with Sompo Japan Insurance Inc. in the fiscal year ended December 31, 2020 accounted for less than 1% of the Company's consolidated revenue from operations.
3. Shouhukai Foundation is the entrusted provider of medical examination services, etc. to the Company but the annual amount of payment was less than ¥10 million in the fiscal year ended December 31, 2020. The Company donates to Shouhukai Foundation, but the amount donated annually was less than ¥1 million in the fiscal year ended December 31, 2020.
4. If Mr. Takeo Nakano is appointed as proposed, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
5. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Takeo Nakano as a prospective Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
12	Yumiko Kinoshita (July 13, 1961)  To be newly appointed External Independent Female  Number of the Company's shares held: 0	April 1984	Joined Bank of Japan
		September 1991	Joined McKinsey & Company
		April 2004	Joined The National Museum of Emerging Science and Innovation of Japan Science and Technology Agency
		June 2011	General Manager, Corporate Planning Department of KCJ GROUP INC.
		February 2016	Chairperson of JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2018)
		March 2018	Chairperson responsible for extraordinary diplomacy of JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2020)
		July 2020	Chairperson of Tokyo Football Association (to the present)
<p><b>Reasons for selection as a nominee for External Director:</b>  Ms. Yumiko Kinoshita was selected as a nominee for new External Director, on the basis of her international perspective gained by working overseas, and her extensive management and work experience at public-service corporations, in the expectation that she will leverage these qualities to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view.  Ms. Yumiko Kinoshita satisfies the Criteria for Independence stipulated by the Company and the Company deems her to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.</p>			

Notes:

- Ms. Yumiko Kinoshita is a nominee for External Director.
- The Company sponsors an event held by Tokyo Football Association but the annual amount of payment was less than ¥1 million in the fiscal year ended December 31, 2020.
- If Ms. Yumiko Kinoshita is appointed as proposed, the Company plans to conclude a contract with her to limit her liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
- The Company has notified the Tokyo Stock Exchange (TSE) of the status of Ms. Yumiko Kinoshita as a prospective Independent Director in compliance with TSE provisions.

**(Reference: Policy and procedure for the appointment of nominees for Directors and Audit and Supervisory Board Members)**

The Company endeavors to ensure the diversity and balance of the Board of Directors as a whole, including knowledge, experience and ability, so that the Board of Directors may engage in useful and multifaceted discussions, and maintains an appropriate scale in order that the Board of Directors functions effectively and efficiently.

By comprehensively judging their character, ability, knowledge and experience, the Company selects persons as executives capable of contributing to improving the corporate value of the Tokyo Tatemono Group over the medium to long term, and nominates them as candidates for Directors and Audit and Supervisory Board Members. Appointment and dismissal of Representative Directors and nomination of candidates for Directors and Audit and Supervisory Board Members are subject to the resolution of the Board of Directors based on the deliberation of the Nomination/Compensation Advisory Committee which mainly consists of independent external directors.

**(Reference: Criteria for Independence of External Directors)**

The Company has in place the Criteria for Independence to ensure the substantial independence of External Directors to be appointed. The Company deems External Directors to be independent when, in addition to meeting the criteria for independence stipulated by the Tokyo Stock Exchange, they do not fall under any of the following items.

- A business partner of the Company that constitutes 2% or more of the Company's consolidated net sales in the most recent fiscal term or a person executing business of such partner
- A shareholder of the Company which owns more than 10% or more of the total voting rights of the Company or a person executing business of such shareholder
- A representative, member or employee of an auditing firm employed as Accounting Auditor for the Company
- A consultant, accounting professional, or legal professional who receives remuneration of more than ¥10 million (excluding officer remuneration) from the Company in the most recent fiscal term

\* This is an excerpt translation of the Business Report (Japanese original).

## Business Report (from January 1, 2020 to December 31, 2020)

### 1. Shares of the Company

(1) The number of shares

Total number of shares authorized to be issued	400,000,000 shares
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Total number of shares outstanding	209,167,674 shares (including 31,859 shares of treasury stock)
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(Note) The number of shares of treasury stock does not include 116,300 shares owned by the Board Benefit Trust.

(2) Number of shareholders

Number of shareholders	13,504 persons
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(3) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	23,858	11.41
Custody Bank of Japan, Ltd. (Trust Account)	15,952	7.63
STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	15,546	7.43
JP MORGAN CHASE BANK 385632	4,781	2.29
Sompo Japan Insurance Inc.	4,744	2.27
Meiji Yasuda Life Insurance Company	4,729	2.26
THE BANK OF NEW YORK MELLON 140051	4,234	2.02
JPMorgan Securities Japan Co., Ltd.	4,073	1.95
Custody Bank of Japan, Ltd. (Trust Account 5)	3,091	1.48
Custody Bank of Japan, Ltd. (Trust Account 6)	2,790	1.33

(Note) The Company's treasury shares (31,859 shares) were excluded in the calculation of the shareholding ratio.

(4) Other important matters concerning shares

At its meeting held on January 20, 2020, the Company's Board of Directors passed a resolution to cancel the Company's own shares and the Company cancelled 7,795,700 shares of its common stock as of January 31, 2020. The number of canceled shares is 7,795,700 shares of the Company's own shares that were acquired by resolution of the Company's Board of Directors' meeting held on January 18, 2019.



## 2. Company Officers

### (1) Directors and Audit and Supervisory Board Members

Position	Name	Areas of responsibility and important concurrent positions
Representative Director and Chairman	Makio Tanehashi	Director and Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd.
President and Chief Executive Officer, and Representative Director	Hitoshi Nomura	
Senior Managing Executive Officer and Director	Masami Kamo	Division Director of Real Estate Solution Service Division responsible for Solution Service Department (joint responsibility) President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
Senior Managing Executive Officer and Director	Kengo Fukui	Division Director of Commercial Properties Division responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch
Managing Executive Officer and Director	Katsuhito Ozawa	Division Director of International Business Division responsible for Corporate Communications Department, Finance Department, and Accounting Department; and General Manager of International Business Department
Managing Executive Officer and Director	Akira Izumi	Responsible for Personnel Department, Corporate Planning Department, General Affairs Department, Market Research Department, Solution Service Department (joint responsibility) and ICT and Digital Strategy Promotion Department
Managing Executive Officer and Director	Hisatoshi Kato	Division Director of Senior Business Division and Leisure Business Division
Managing Executive Officer and Director	Hideshi Akita	Division Director of Residential Development Division
Director	Shuichi Hattori	
Director	Yoshiyuki Imai	
Director	Yoshimitsu Onji	
Director	Mitsuhiro Nagahama	
Audit and Supervisory Board Member (full-time)	Kouji Kawakubo	
Audit and Supervisory Board Member (full-time)	Takashi Yoshino	
Audit and Supervisory Board Member	Takao Yamaguchi	
Audit and Supervisory Board Member	Sayaka Hieda	

- (Notes)
1. Mr. Shuichi Hattori, Mr. Yoshiyuki Imai, Mr. Yoshimitsu Onji, and Mr. Mitsuhiro Nagahama are External Directors stipulated in Article 2, Item 15 of the Companies Act. The Company has notified the TSE of their status as Independent Directors in compliance with TSE provisions.
  2. Mr. Takao Yamaguchi and Ms. Sayaka Hieda are External Audit and Supervisory Board Members stipulated in Article 2, Item 16 of the Companies Act. The Company has notified the TSE of their status as Independent Audit and Supervisory Board Members in compliance with TSE provisions.
  3. Important concurrent positions held by External Directors and External Audit and Supervisory Board Members are described in “(4) External Officers” below.
  4. Mr. Takao Yamaguchi is a certified public accountant and has considerable financial and accounting knowledge.
  5. The term of office of each Director shall be from the conclusion of the 201st Ordinary General Meeting of Shareholders held on March 27, 2019 to the conclusion of the Ordinary General Meeting of Shareholders for the 203rd Fiscal Term from January 1, 2020 to December 31, 2020.
  6. The term of office of Audit and Supervisory Board Members Mr. Kouji Kawakubo and Mr. Takao Yamaguchi shall be from the conclusion of the 201st Ordinary General Meeting of Shareholders held on March 27, 2019 to the conclusion of the Ordinary General Meeting of Shareholders for the 205th Fiscal Term from January 1, 2022 to December 31, 2022.
  7. The term of office of Audit and Supervisory Board Members Mr. Takashi Yoshino and Ms. Sayaka Hieda shall be from the conclusion of the 202nd Ordinary General Meeting of Shareholders held on March 25, 2020 to the conclusion of the Ordinary General Meeting of Shareholders for the 206th Fiscal Term from January 1, 2023 to December 31, 2023.
  8. The name of Ms. Sayaka Hieda on the family register is Sayaka Kimura.
  9. On December 31, 2020, Mr. Masami Kamo retired from his position as Senior Managing Executive Officer, and on January 1, 2021, Mr. Kengo Fukui was appointed Representative Director, Executive Vice President and Executive Officer, and Mr. Katsuhito Ozawa and Mr. Akira Izumi were appointed Senior Managing Executive Officers.
  10. The Company has introduced the managing officer system. Directors excluding External Directors and Managing Officers of the Company as of January 1, 2021, are as follows.

Position	Name	Areas of responsibility and important concurrent positions
Representative Director and Chairman	Makio Tanehashi	
President and Chief Executive Officer, and Representative Director	Hitoshi Nomura	
Representative Director, Executive Vice President and Executive Officer	Kengo Fukui	Assistant to President; Division Director of Real Estate Solution Service Division responsible for Solution Service Department (joint responsibility); and General Manager of Business Planning Department President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
Senior Managing Executive Officer and Director	Katsuhito Ozawa	Division Director of International Business Division; Division Director of Commercial Properties Division responsible for Acquisitions & Sales Department (joint responsibility), Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch

Position	Name	Areas of responsibility and important concurrent positions
Senior Managing Executive Officer and Director	Akira Izumi	Responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, General Affairs Department, Finance Department, Accounting Department, Market Research Department, ICT and Digital Strategy Promotion Department and Acquisitions & Sales Department (joint responsibility)
Managing Executive Officer and Director	Hisatoshi Kato	Division Director of Senior Business Division President & Chief Executive Officer and Representative Director, Tokyo Tatemono Resort Co., Ltd.
Managing Executive Officer and Director	Hideshi Akita	Division Director of Residential Development Division
Director	Masami Kamo	Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd.
Managing Executive Officer	Takeshi Jinbo	Vice Division Director of Residential Development Division responsible for Solution Service Department (joint responsibility), Acquisitions Department and Project Development Department
Managing Officer	Satoshi Eida	President and Representative Director of Tokyo Tatemono Amenity Support Co., Ltd.
Managing Officer	Shinjiro Kobayashi	General Manager of Urban Development Department
Managing Officer	Nobuyoshi Takahashi	General Manager of Kansai Branch and General Manager of Project Management (Kansai) Department
Managing Officer	Masayuki Okubo	General Manager of Business Planning Department of Residential Development Division
Managing Officer	Kazuki Sugise	President & Chief Executive Officer and Representative Director of Prime Place Co., Ltd.
Managing Officer	Yusuke Mishima	General Manager of Accounting Department
Managing Officer	Katsuhiko Tamai	President and Representative Director of Nihon Parking Corporation
Managing Officer	Hiroshi Takahashi	Responsible for Logistics Properties Development & Management Department; General Manager of Retail Properties Development & Management Department and Hotel Development & Management Department

(2) Summary of the Liability Limitation Contract

In accordance with the provisions in Article 427, Paragraph 1 of the Companies Act, the Company has concluded a contract with each Director (excluding Executive Directors, etc.) and each Audit and Supervisory Board Member to limit their liability for damages specified in Article 423, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.

(3) Compensation to Directors and Audit and Supervisory Board Members

Category of officers	Number of payees persons	Total amount by category of compensation, etc.			Total amount paid million yen
		Fixed compensation million yen	Performance-linked compensation million yen	Share-based compensation million yen	
Directors	12	293	156	33	482
[External, inclusive]	[4]	[38]	[-]	[-]	[38]
Audit and Supervisory Board Members	4	68	-	-	68
[External, inclusive]	[2]	[15]	[-]	[-]	[15]
Total	16	361	156	33	551
[External, inclusive]	[6]	[54]	[-]	[-]	[54]

(Note) Compensation for Directors excluding External Directors (hereinafter referred to as “Internal Directors”) of the Company consists of fixed compensation, performance-linked compensation and share-based compensation and compensation for External Directors consists of fixed compensation.

Fixed compensation is limited to not more than ¥35 million a month as resolved at the 190th Ordinary General Meeting of Shareholders held on March 28, 2008 and performance-linked compensation is limited to not more than 1% of consolidated ordinary income and not more than 2% of consolidated net income (net income attributable to owners of the parent) for the previous fiscal year as resolved at the 195th Ordinary General Meeting of Shareholders held on March 28, 2013. Compensation for each Internal Director is determined by the Board of Directors based on the deliberation of the Nomination/Compensation Advisory Committee which mainly consists of independent external directors. Share-based compensation is a maximum of 40,000 points (equivalent to 40,000 shares) for each fiscal year based on the Board Benefit Trust as resolved at the 200th Ordinary General Meeting of Shareholders held on March 28, 2018.

Compensation for Audit and Supervisory Board Members is limited to not more than ¥8 million per month as resolved at the 190th Ordinary General Meeting of Shareholders held on March 28, 2008.

== Reference == <Director compensation>

	Not more than ¥35 million a month	Not more than 1% of consolidated ordinary income and not more than 2% of net income attributable to owners of the parent for the previous fiscal year	A maximum of 40,000 points for each fiscal year (equivalent to 40,000 shares)
Internal Directors	Fixed compensation	Performance-linked compensation	Share-based compensation
External Directors	Fixed compensation	—	—

(4) External Officers

1. Important concurrent positions

Category	Name	Concurrent office	Title
External Director	Shuichi Hattori	Hattori General Law Firm	Lawyer
External Director	Yoshimitsu Onji	OZ Corporation	CEO
		NIHON CHOUZAI Co., Ltd.	Outside Director
		United Foods International Co., Ltd.	Outside Audit and Supervisory Board Member
		Sotetsu Holdings Co., Ltd.	Outside Director
External Director	Mitsuhiro Nagahama	Azbil Corporation	Outside Director
		Kuraray Co., Ltd.	Outside Company Auditor
		Japan Economic Research Institute	Representative Director
		NSK Ltd.	Outside Director
External Audit and Supervisory Board Member	Takao Yamaguchi	Yamaguchi Certified Public Accountant Office	Certified public accountant
		SATO HOLDINGS CORPORATION	External Audit & Supervisory Board Member
		KYORIN Holdings, Inc.	Outside Corporate Auditor
		Lion Corporation	External Audit & Supervisory Board Member
External Audit and Supervisory Board Member	Sayaka Hieda	OMOTESANDO SOGO LAW OFFICE	Lawyer

(Notes) 1. The Company and Azbil Corporation have transactions, such as contracting of building facilities management services and the amount of transactions with Azbil Corporation in the fiscal year ended December 31, 2020 accounted for less than 1% of the Company's consolidated revenue from operations.

2. The Company is a member of the Japan Economic Research Institute but the total membership fee paid was less than ¥1 million in the fiscal year ended December 31, 2020.

3. There are no special relationships of interest between the Company and the concurrent offices listed above.

2. Main activities in the fiscal year under review

Category	Name	Main activities
External Director	Shuichi Hattori	Participated in all 14 meetings of the Board of Directors during the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.
External Director	Yoshiyuki Imai	Participated in all 14 meetings of the Board of Directors during the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.
External Director	Yoshimitsu Onji	Participated in all 14 meetings of the Board of Directors during the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.
External Director	Mitsuhiro Nagahama	Participated in all 14 meetings of the Board of Directors during the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.
External Audit and Supervisory Board Member	Takao Yamaguchi	Participated in all 14 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Board during the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.

Category	Name	Main activities
External Audit and Supervisory Board Member	Sayaka Hieda	Participated in 13 out of 14 meetings of the Board of Directors and 10 out of 13 meetings of the Audit and Supervisory Board during the fiscal year under review; provided opinions on agendas and issues by harnessing her knowledge and experience as necessary.

## Consolidated Balance Sheets

(Millions of yen)

Item	As of December 31, 2020	As of December 31, 2019
<b>Assets</b>		
<b>Current assets</b>	<b>447,757</b>	<b>424,600</b>
Cash and deposits	54,647	39,504
Notes and operating accounts receivable	13,730	13,179
Real estate for sale	164,578	151,004
Real estate for sale in progress	112,485	98,216
Real estate for development	71,508	88,104
Other current assets	30,857	34,635
Allowance for doubtful accounts	(49)	(45)
<b>Fixed assets</b>	<b>1,176,882</b>	<b>1,139,449</b>
<b>Property and equipment</b>	<b>806,281</b>	<b>789,628</b>
Buildings and structures	224,844	214,312
Land	530,963	550,565
Construction in progress	39,042	13,928
Other property and equipment	11,431	10,822
<b>Intangible assets</b>	<b>130,552</b>	<b>113,076</b>
Leaseholds	128,991	110,745
Other intangible assets	1,560	2,330
<b>Investments and other assets</b>	<b>240,049</b>	<b>236,745</b>
Investment securities	139,308	155,858
Investments in silent partnerships	8,829	4,469
Long-term loans	8	6
Deferred income taxes	2,278	1,900
Lease and guarantee deposits	21,594	21,754
Net defined benefit asset	1,217	1,819
Other investments and other assets	66,906	51,033
Allowance for doubtful accounts	(94)	(97)
<b>Total Assets</b>	<b>1,624,640</b>	<b>1,564,049</b>

Note: Figures less than a million are rounded down.

(Millions of yen)

Item	As of December 31, 2020	As of December 31, 2019
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>219,869</b>	<b>409,242</b>
Short-term borrowings	68,314	226,119
Commercial papers	55,000	85,000
Current portion of bonds	20,000	15,000
Accounts payable, trade	9,784	11,482
Accrued income taxes	10,203	8,321
Provision for compensation for completed construction	11	9
Provision for bonuses	944	903
Provision for bonuses to directors	24	24
Provision for environmental measures	1	3
Provision for loss on liquidation of subsidiaries and affiliates	275	280
Deposits received under Real Estate Specified Joint Enterprise Act	5,083	8,991
Other current liabilities	50,228	53,107
<b>Long-term liabilities</b>	<b>1,005,640</b>	<b>770,595</b>
Bonds	205,000	210,000
Long-term borrowings	625,944	385,932
Deferred income taxes	20,351	26,650
Deferred income taxes on land revaluation	23,666	27,187
Provision for board benefit trust	139	88
Provision for retirement benefits for directors	76	192
Provision for environmental measures	26	26
Guarantee deposits received	78,975	77,062
Net defined benefit liability	12,634	12,099
Deposits received under Real Estate Specified Joint Enterprise Act	15,800	15,091
Other long-term liabilities	23,026	16,263
<b>Total Liabilities</b>	<b>1,225,510</b>	<b>1,179,837</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>	<b>300,242</b>	<b>278,133</b>
<b>Capital stock</b>	<b>92,451</b>	<b>92,451</b>
<b>Capital surplus</b>	<b>66,587</b>	<b>66,744</b>
<b>Retained earnings</b>	<b>141,422</b>	<b>129,170</b>
<b>Treasury stock</b>	<b>(219)</b>	<b>(10,232)</b>
<b>Accumulated other comprehensive income</b>	<b>89,122</b>	<b>96,874</b>
Valuation difference on available-for-sale securities	54,928	65,002
Deferred gains or losses on hedges	(42)	-
Revaluation reserve for land	34,965	31,022
Foreign currency translation adjustments	(850)	248
Remeasurements of defined benefit plans	120	600
<b>Non-controlling interests</b>	<b>9,765</b>	<b>9,203</b>
<b>Total Net Assets</b>	<b>399,129</b>	<b>384,211</b>
<b>Total Liabilities and Net Assets</b>	<b>1,624,640</b>	<b>1,564,049</b>

Note: Figures less than a million are rounded down.



## Consolidated Statement of Income

(Millions of yen)

Item	From January 1, 2020 to December 31, 2020	From January 1, 2019 to December 31, 2019
<b>Revenue from operations</b>	<b>334,980</b>	<b>323,036</b>
<b>Cost of revenue</b>	<b>251,954</b>	<b>233,342</b>
<b>Gross profit</b>	<b>83,025</b>	<b>89,694</b>
Selling, general and administrative expenses	33,393	37,283
<b>Operating income</b>	<b>49,631</b>	<b>52,410</b>
<b>Non-operating income</b>	<b>5,691</b>	<b>3,537</b>
Interest and dividend income	3,321	2,883
Equity in earnings of affiliated companies	215	-
Gain on investments in investment partnerships	1,386	5
Subsidy income	407	319
Other non-operating income	360	329
<b>Non-operating expenses</b>	<b>8,250</b>	<b>11,335</b>
Interest expenses	6,725	6,970
Borrowing fee	998	1,159
Share of loss of entities accounted for using equity method	-	742
Bond issuance cost	197	728
Dividends paid under Real Estate Specified Joint Enterprise Act	116	213
Loss on investments in investment partnerships	10	1,207
Other non-operating expenses	202	313
<b>Ordinary income</b>	<b>47,072</b>	<b>44,611</b>
<b>Extraordinary income</b>	<b>4,730</b>	<b>2,932</b>
Gain on sales of fixed assets	628	75
Gain on sale of investment securities	1,911	1,858
Gain on sales of shares of subsidiaries and affiliates	2,014	-
Gain on sales of investments in subsidiaries and affiliates	-	288
Gain on liquidation of subsidiaries and affiliates	5	710
Reversal of provision for loss on liquidation of subsidiaries and affiliates	5	-
Compensation income	165	-
<b>Extraordinary loss</b>	<b>4,879</b>	<b>2,215</b>
Loss on sales of fixed assets	23	0
Loss on disposal of fixed assets	263	262
Impairment loss	899	1,350
Loss on sales of investment securities	128	-
Loss on sales of investments in subsidiaries and affiliates	-	321
Loss on valuation of investment securities	2,013	-
Provision for loss on liquidation of subsidiaries and affiliates	-	280
Loss on redemption of bonds	814	-
Loss on COVID-19 outbreak	736	-
<b>Income before income taxes</b>	<b>46,923</b>	<b>45,329</b>

Current income taxes	16,639	15,244
Deferred income taxes	(2,556)	(739)
<b>Net income</b>	<b>32,839</b>	<b>30,824</b>
Net income attributable to non-controlling interests	1,044	1,027
<b>Net income attributable to owners of the parent</b>	<b>31,795</b>	<b>29,796</b>

Note: Figures less than a million are rounded down.

**Consolidated Statement of Changes in Shareholders' Equity**  
(From January 1, 2020 to December 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at beginning of the current term</b>	<b>92,451</b>	<b>66,744</b>	<b>129,170</b>	<b>(10,232)</b>	<b>278,133</b>
<b>Changes in items during the term</b>					
Dividends from surplus			(9,202)		(9,202)
Net income attributable to owners of the parent			31,795		31,795
Reversal of revaluation reserve for land			(331)		(331)
Acquisition of treasury stock				(2)	(2)
Disposal of treasury stock		(0)		6	6
Cancellation of treasury stock		(10,008)		(10,008)	-
Change in ownership interest of parent due to transactions with non-controlling interests		(157)			(157)
Transfer from retained earnings to capital surplus		10,008	(10,008)		-
Net amount of changes in items other than shareholders' equity					
<b>Total amount of changes during the term</b>	<b>-</b>	<b>(157)</b>	<b>12,252</b>	<b>10,013</b>	<b>22,108</b>
<b>Balance at end of the current term</b>	<b>92,451</b>	<b>66,587</b>	<b>141,422</b>	<b>(219)</b>	<b>300,242</b>

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
<b>Balance at beginning of the current term</b>	<b>65,002</b>	<b>-</b>	<b>31,022</b>	<b>248</b>	<b>600</b>	<b>96,874</b>	<b>9,203</b>	<b>384,211</b>
<b>Changes in items during the term</b>								
Dividends from surplus								(9,202)
Net income attributable to owners of the parent								31,795
Reversal of revaluation reserve for land								(331)
Acquisition of treasury stock								(2)
Disposal of treasury stock								6
Cancellation of treasury stock								-
Change in ownership interest of parent due to transactions with non-controlling interests								(157)
Transfer from retained earnings to capital surplus								-
Net amount of changes in items other than shareholders' equity	(10,074)	(42)	3,942	(1,099)	(479)	(7,752)	561	(7,190)
<b>Total amount of changes during the term</b>	<b>(10,074)</b>	<b>(42)</b>	<b>3,942</b>	<b>(1,099)</b>	<b>(479)</b>	<b>(7,752)</b>	<b>561</b>	<b>14,917</b>
<b>Balance at end of the current term</b>	<b>54,928</b>	<b>(42)</b>	<b>34,965</b>	<b>(850)</b>	<b>120</b>	<b>89,122</b>	<b>9,765</b>	<b>399,129</b>

Note: Figures less than a million are rounded down.

(From January 1, 2019 to December 31, 2019)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at beginning of the current term</b>	<b>92,451</b>	<b>66,722</b>	<b>107,468</b>	<b>(237)</b>	<b>266,404</b>
<b>Changes in items during the term</b>					
Dividends from surplus			(8,095)		(8,095)
Net income attributable to owners of the parent			29,796		29,796
Acquisition of treasury stock				(10,004)	(10,004)
Disposal of treasury stock		0		10	10
Change in ownership interest of parent due to transactions with non-controlling interests		22			22
Net amount of changes in items other than shareholders' equity					
<b>Total amount of changes during the term</b>	<b>-</b>	<b>22</b>	<b>21,701</b>	<b>(9,994)</b>	<b>11,728</b>
<b>Balance at end of the current term</b>	<b>92,451</b>	<b>66,744</b>	<b>129,170</b>	<b>(10,232)</b>	<b>278,133</b>

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
<b>Balance at beginning of the current term</b>	<b>49,859</b>	<b>30,932</b>	<b>872</b>	<b>61</b>	<b>81,726</b>	<b>8,447</b>	<b>356,578</b>
<b>Changes in items during the term</b>							
Dividends from surplus							(8,095)
Net income attributable to owners of the parent							29,796
Acquisition of treasury stock							(10,004)
Disposal of treasury stock							10
Change in ownership interest of parent due to transactions with non-controlling interests							22
Net amount of changes in items other than shareholders' equity	15,143	90	(623)	538	15,148	755	15,904
<b>Total amount of changes during the term</b>	<b>15,143</b>	<b>90</b>	<b>(623)</b>	<b>538</b>	<b>15,148</b>	<b>755</b>	<b>27,633</b>
<b>Balance at end of the current term</b>	<b>65,002</b>	<b>31,022</b>	<b>248</b>	<b>600</b>	<b>96,874</b>	<b>9,203</b>	<b>384,211</b>

Note: Figures less than a million are rounded down.

## Non-Consolidated Balance Sheets

(Millions of yen)

Item	As of December 31, 2020	As of December 31, 2019
<b>Assets</b>		
<b>Current assets</b>	<b>380,542</b>	<b>353,997</b>
Cash and deposits	32,545	17,176
Accounts receivable, trade	7,798	7,230
Investments in leases	3,646	3,691
Real estate for sale	114,871	102,524
Real estate for sale in progress	111,726	95,516
Real estate for development	71,712	87,187
Advance payments, trade	1,695	2,303
Advance expenses	2,118	1,819
Short-term loans receivable	17,734	16,227
Other current assets	16,720	21,242
Allowance for doubtful accounts	(26)	(921)
<b>Fixed assets</b>	<b>1,075,786</b>	<b>997,286</b>
<b>Property and equipment</b>	<b>692,254</b>	<b>673,359</b>
Buildings	142,420	128,220
Structures	2,384	1,979
Machinery and equipment	1,082	887
Vehicles	74	95
Furniture and equipment	1,230	548
Land	505,411	525,132
Leased assets	3	-
Construction in progress	37,221	14,028
Other property and equipment	2,425	2,466
<b>Intangible assets</b>	<b>38,123</b>	<b>19,859</b>
Leaseholds	38,086	19,819
Other intangible assets	36	40
<b>Investments and other assets</b>	<b>345,408</b>	<b>304,067</b>
Investment securities	96,238	113,223
Shares and investments in subsidiaries and affiliates	100,991	94,965
Investments in other securities of affiliated companies	14,407	13,845
Investments in silent partnerships	1,694	1,741
Investments in silent partnerships of subsidiaries and affiliates	63,786	19,465
Long-term loans to subsidiaries and affiliates	26,530	28,279
Lease and guarantee deposits	12,783	12,920
Other investments and other assets	29,052	19,706
Allowance for doubtful accounts	(77)	(78)
<b>Total Assets</b>	<b>1,456,329</b>	<b>1,351,283</b>

Note: Figures less than a million are rounded down.

Item	As of December 31, 2020	As of December 31, 2019
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>216,568</b>	<b>235,274</b>
Short-term borrowings	80,994	70,011
Commercial papers	55,000	85,000
Current portion of bonds	20,000	15,000
Lease obligations	14	-
Accounts payable, trade	4,930	6,269
Accrued expenses	8,540	8,455
Accrued income taxes	8,312	5,632
Advances received	16,174	15,762
Deposits received	15,610	19,648
Provision for bonuses	278	260
Provision for environmental measures	1	3
Provision for loss on liquidation of subsidiaries and affiliates	131	168
Deposits received under Real Estate Specified Joint Enterprise Act	5,083	8,991
Other current liabilities	1,497	71
<b>Long-term liabilities</b>	<b>847,442</b>	<b>736,683</b>
Bonds	205,000	210,000
Long-term borrowings	486,034	368,967
Lease obligations	52	-
Deferred income taxes	14,951	22,570
Deferred income taxes on land revaluation	23,666	27,187
Accrued severance indemnities	8,018	7,685
Provision for board benefit trust	139	88
Provision for environmental measures	26	26
Provision for loss on business of subsidiaries and affiliates	-	988
Guarantee deposits received	75,162	72,298
Deposits received under Real Estate Specified Joint Enterprise Act	15,800	15,091
Asset retirement obligations	1,621	36
Other long-term liabilities	16,969	11,741
<b>Total Liabilities</b>	<b>1,064,011</b>	<b>971,958</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>	<b>310,069</b>	<b>289,573</b>
<b>Capital stock</b>	<b>92,451</b>	<b>92,451</b>
<b>Capital surplus</b>	<b>63,729</b>	<b>63,729</b>
Legal capital reserve	63,729	63,729
Other capital surplus	-	0
<b>Retained earnings</b>	<b>154,112</b>	<b>143,629</b>
Other retained earnings	154,112	143,629
(Reserve for reduction entry of property replacement)	5,833	5,849
(Retained earnings brought forward)	148,278	137,780
<b>Treasury stock</b>	<b>(223)</b>	<b>(10,236)</b>
<b>Valuation and translation adjustments</b>	<b>82,248</b>	<b>89,751</b>
Valuation difference on available-for-sale securities	47,282	58,729
Revaluation reserve for land	34,965	31,022
<b>Total Net Assets</b>	<b>392,317</b>	<b>379,325</b>
<b>Total Liabilities and Net Assets</b>	<b>1,456,329</b>	<b>1,351,283</b>

Note: Figures less than a million are rounded down.

## Non-Consolidated Statement of Income

(Millions of yen)

Item	From January 1, 2020 to December 31, 2020	From January 1, 2019 to December 31, 2019
<b>Revenue from operations</b>	<b>210,283</b>	<b>199,931</b>
Revenue from building business	106,181	83,664
Revenue from residential business	80,723	113,355
Revenue from other businesses	23,378	2,911
<b>Cost of revenue</b>	<b>148,929</b>	<b>138,499</b>
Cost of building business	70,571	52,079
Cost of residential business	62,546	84,080
Cost of other businesses	15,811	2,339
<b>Gross profit</b>	<b>61,353</b>	<b>61,432</b>
Selling, general and administrative expenses	21,513	23,045
<b>Operating income</b>	<b>39,840</b>	<b>38,387</b>
<b>Non-operating income</b>	<b>8,617</b>	<b>4,091</b>
Interest and dividend income	6,119	3,913
Reversal of allowance for doubtful accounts	898	-
Gain on investments in investment partnerships	1,386	5
Other non-operating income	214	172
<b>Non-operating expenses</b>	<b>6,763</b>	<b>8,358</b>
Interest expenses	5,717	5,296
Borrowing fee	721	702
Bond issuance cost	197	728
Dividends paid under Real Estate Specified Joint Enterprise Act	116	213
Loss on investments in investment partnerships	10	1,207
Other non-operating expenses	0	209
<b>Ordinary income</b>	<b>41,694</b>	<b>34,120</b>
<b>Extraordinary income</b>	<b>3,579</b>	<b>3,451</b>
Gain on sales of fixed assets	438	1
Gain on sale of investment securities	1,911	1,858
Gain on sales of shares of subsidiaries and affiliates	32	-
Gain on liquidation of subsidiaries and affiliates	7	1,591
Reversal of provision for loss on business of subsidiaries and affiliates	988	-
Reversal of provision for loss on liquidation of subsidiaries and affiliates	37	-
Compensation income	165	-
<b>Extraordinary loss</b>	<b>4,265</b>	<b>1,218</b>
Loss on sales of fixed assets	23	-
Loss on disposal of fixed assets	64	201
Impairment loss	634	-
Loss on sales of investment securities	128	-
Loss on sales of investments in subsidiaries and affiliates	-	195
Loss on valuation of investment securities	2,013	-
Loss on valuation of shares of subsidiaries and affiliates	424	639
Provision for loss on business of subsidiaries and affiliates	-	13

Provision for loss on liquidation of subsidiaries and affiliates	-	168
Loss on redemption of bonds	814	-
Loss on COVID-19 outbreak	162	-
<b>Income before income taxes</b>	<b>41,008</b>	<b>36,353</b>
Current income taxes	13,574	10,670
Deferred income taxes	(2,591)	(289)
<b>Net income</b>	<b>30,025</b>	<b>25,971</b>

Note: Figures less than a million are rounded down.



**Non-Consolidated Statement of Changes in Shareholders' Equity**  
(From January 1, 2020 to December 31, 2020)

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital reserve	Other Capital surplus	Total Capital surplus	Other retained earnings		Total retained earnings
				Reserve for reduction entry of property replacement	Retained earnings brought forward		
<b>Balance at beginning of the current term</b>	<b>92,451</b>	<b>63,729</b>	<b>0</b>	<b>63,729</b>	<b>5,849</b>	<b>137,780</b>	<b>143,629</b>
<b>Changes in items during the term</b>							
Dividends from surplus						(9,202)	(9,202)
Net income						30,025	30,025
Reversal of revaluation reserve for land						(331)	(331)
Reversal of reserve for reduction entry of property replacement					(15)	15	-
Acquisition of treasury stock							
Disposal of treasury stock			(0)	(0)			
Cancellation of treasury stock			(10,008)	(10,008)			
Transfer from retained earnings to capital surplus			10,008	10,008		(10,008)	(10,008)
Net amount of changes in items other than shareholders' equity							
<b>Total amount of changes during the term</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>(15)</b>	<b>10,498</b>	<b>10,483</b>
<b>Balance at end of the current term</b>	<b>92,451</b>	<b>63,729</b>	<b>-</b>	<b>63,729</b>	<b>5,833</b>	<b>148,278</b>	<b>154,112</b>

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
<b>Balance at beginning of the current term</b>	<b>(10,236)</b>	<b>289,573</b>	<b>58,729</b>	<b>31,022</b>	<b>89,751</b>	<b>379,325</b>
<b>Changes in items during the term</b>						
Dividends from surplus		(9,202)				(9,202)
Net income		30,025				30,025
Reversal of revaluation reserve for land		(331)				(331)
Reversal of reserve for reduction entry of property replacement		-				-
Acquisition of treasury stock	(2)	(2)				(2)
Disposal of treasury stock	6	6				6
Cancellation of treasury stock	10,008	-				-
Transfer from retained earnings to capital surplus		-				-
Net amount of changes in items other than shareholders' equity			(11,446)	3,942	(7,503)	(7,503)
<b>Total amount of changes during the term</b>	<b>10,013</b>	<b>20,496</b>	<b>(11,446)</b>	<b>3,942</b>	<b>(7,503)</b>	<b>12,992</b>
<b>Balance at end of the current term</b>	<b>(223)</b>	<b>310,069</b>	<b>47,282</b>	<b>34,965</b>	<b>82,248</b>	<b>392,317</b>

Note: Figures less than a million are rounded down.

(From January 1, 2019 to December 31, 2019)

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital reserve	Other Capital surplus	Total Capital surplus	Other retained earnings		Total retained earnings
					Reserve for reduction entry of property replacement	Retained earnings brought forward	
<b>Balance at beginning of the current term</b>	<b>92,451</b>	<b>63,729</b>	<b>0</b>	<b>63,729</b>	<b>5,323</b>	<b>120,429</b>	<b>125,753</b>
<b>Changes in items during the term</b>							
Dividends from surplus						(8,095)	(8,095)
Net income						25,971	25,971
Provision of reserve for reduction entry of property replacement					531	(531)	-
Reversal of reserve for reduction entry of property replacement					(6)	6	-
Acquisition of treasury stock							
Disposal of treasury stock			0	0			
Net amount of changes in items other than shareholders' equity							
<b>Total amount of changes during the term</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>525</b>	<b>17,350</b>	<b>17,875</b>
<b>Balance at end of the current term</b>	<b>92,451</b>	<b>63,729</b>	<b>0</b>	<b>63,729</b>	<b>5,849</b>	<b>137,780</b>	<b>143,629</b>

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
<b>Balance at beginning of the current term</b>	<b>(242)</b>	<b>281,692</b>	<b>46,296</b>	<b>30,932</b>	<b>77,229</b>	<b>358,921</b>
<b>Changes in items during the term</b>						
Dividends from surplus		(8,095)				(8,095)
Net income		25,971				25,971
Provision of reserve for reduction entry of property replacement		-				-
Reversal of reserve for reduction entry of property replacement		-				-
Acquisition of treasury stock	(10,004)	(10,004)				(10,004)
Disposal of treasury stock	10	10				10
Net amount of changes in items other than shareholders' equity			12,432	90	12,522	12,522
<b>Total amount of changes during the term</b>	<b>(9,994)</b>	<b>7,881</b>	<b>12,432</b>	<b>90</b>	<b>12,522</b>	<b>20,403</b>
<b>Balance at end of the current term</b>	<b>(10,236)</b>	<b>289,573</b>	<b>58,729</b>	<b>31,022</b>	<b>89,751</b>	<b>379,325</b>

Note: Figures less than a million are rounded down.