



Japan Excellent, Inc.

**For Immediate Release  
For Translation Purposes Only**

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Japan Excellent, Inc. (TSE: 8987)  
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## Japan Excellent, Inc. Reports 30<sup>th</sup> Period Financial Results

(From January 1, 2021 to June 30, 2021)

This financial report has been prepared in accordance with Japanese accounting standards and the Japanese national law. Figures have been rounded down to the nearest one million yen.

### 1. Operating Results

	30 <sup>th</sup> Period Ended <u>June 30, 2021</u>	29 <sup>th</sup> Period Ended <u>December 31, 2020</u>
Total revenues	10,567 million yen	11,043 million yen
Operating income	4,590 million yen	4,924 million yen
Ordinary income	3,976 million yen	4,291 million yen
Net income	3,975 million yen	4,290 million yen
Return on equity	2.6%	2.8%
Return on assets	1.4%	1.5%
Ordinary income to Operating Revenue ratio	37.6%	38.9%

### 2. Distributions

	30 <sup>th</sup> Period Ended <u>June 30, 2021</u>	29 <sup>th</sup> Period Ended <u>December 31, 2020</u>
Distribution per unit	2,938 yen	3,000 yen
Distributions in excess of earnings per unit	-	-
Total distribution	3,975 million yen	4,059 million yen
Total distributions in excess	-	-
Payout ratio	100.0%	94.6%
Dividend ratio to net assets	2.6%	2.7%

### 3. Financial Situation

	30 <sup>th</sup> Period Ended <u>June 30, 2021</u>	29 <sup>th</sup> Period Ended <u>December 31, 2020</u>
Total assets	293,970 million yen	294,004 million yen
Net assets	152,335 million yen	152,418 million yen
Capital ratio	51.8%	51.8%
Net assets per unit	112,590 yen	112,652 yen

### 4. Cash Flow

	30 <sup>th</sup> Period Ended <u>June 30, 2021</u>	29 <sup>th</sup> Period Ended <u>December 31, 2020</u>
Cash flow from operating activities	5,095 million yen	6,625 million yen
Cash flow from investing activities	(11,040) million yen	(379) million yen
Cash flow from financing activities	(4,059) million yen	(4,039) million yen
Cash and cash equivalents at end of period	26,017 million yen	36,022 million yen

### 5. Forecasts

	31 <sup>st</sup> Period Ended <u>December 31, 2021</u>	32 <sup>nd</sup> Period Ended <u>June 30, 2022</u>
Total revenues	10,689 million yen	11,046 million yen
Operating income	4,429 million yen	4,715 million yen
Ordinary income	3,789 million yen	4,109 million yen
Net income	3,788 million yen	4,108 million yen
Distribution per unit	2,800 yen	2,800 yen

#### Assumption of Forecasts

##### 1. Total Number of Outstanding Investment Units

1,353,000units

#### Disclaimer

This news release was prepared solely for the convenience of and reference by investors and neither corresponds to the original Japanese documents nor is it intended to constitute a disclosure document. The Japanese language Kessan-Tanshin should always be referred to as originals of this document.

English terms for Japanese legal, accounting, tax, and business concepts used herein may not be precisely identical to the concepts of the equivalent Japanese terms. With respect to any and all terms herein, the original Japanese documents will always govern the meaning and interpretation.

The financial statements are a translation of the audited financial statements that were prepared in accordance with generally accepted principles in Japan which may materially differ in certain respects from generally accepted accounting principles and practices in other jurisdictions.



**Japan Excellent, Inc.**

Certain provisions of this document contain forward-looking statements and information. We base these statements on our beliefs as well as our assumptions based solely on certain limited information currently available to us. Because these statements reflect our current views concerning future events, these statements involve known and unknown risks, uncertainties, and assumptions. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: the general economy, market conditions, financial markets including the performance of the real estate market, interest rate fluctuations, competition with our properties, and the impact of changing regulations or taxation.

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