

Q3 FY11/21 Financial Earnings Summary



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First Brothers Co., Ltd. (3454)

October 8, 2021

Topics for Q3 FY11/21 (1)

Portfolio of properties for lease (principal investment)

The First Brothers Group is expanding its portfolio by acquiring properties for lease that are projected to return a stable income over the medium to long term.

In cumulative Q3 FY11/21, we acquired new quality properties for lease to expand our portfolio, and sold some properties to achieve portfolio rotation.

The balance of our portfolio and corresponding book value, market value, and unrealized gain are shown below.

(Unit: million yen)	FY11/19 (end of fiscal year)	FY11/20 (end of fiscal year)	FY11/21 (end of Q3)	Change from end of FY11/20	Change from end of FY11/20 (%)
Balance* ¹ (number of properties)	43,377 (49 properties)	55,618 (55 properties)	66,784 (90 properties)	+11,166	+20.1%
Increase* ¹	22,171	20,323	16,569	-	-
Decrease* ¹	11,807	8,082	5,403	-	-
Book value* ²	44,340	56,179	67,669	+11,490	+20.5%
Market value* ³	49,990	64,456	79,959	+15,503	+24.1%
Unrealized gain* ³	5,650	8,276	12,289	+4,013	+48.5%
NOI yield* ⁴	6.9%	6.6%	6.4%	-	-

*1 Balance and increase/decrease values are based on acquisition price (before tax). Increase values include increases from M&A and from completion of development projects.

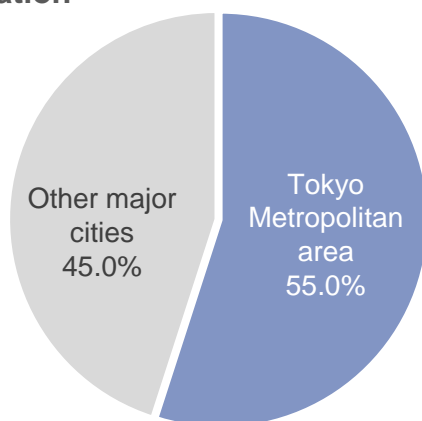
*2 Book value is adjusted by adding transaction costs at the time of acquisition to the acquisition price, and reflecting capital expenditures and depreciation for the investment period.

*3 Market value is the most recent appraised value or assessment value based on the appraised value, and unrealized gain is the difference between this value and book value.

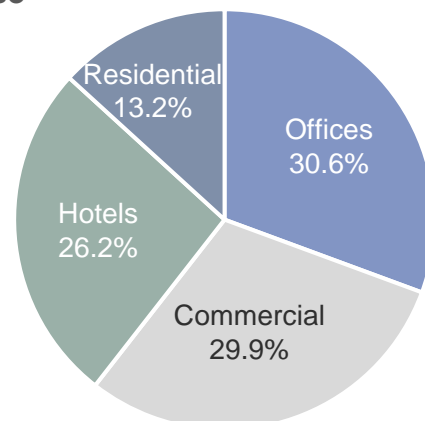
*4 Assumed APR for stable operation (cash-based net income from rents minus administrative expenses, etc., divided by acquisition price).

The graphs below break down the balance (acquisition price-based, as of end Q3 FY11/21) of our portfolio of properties for lease by location and use.

By location



By use*⁵



*⁵ Mixed-use properties calculated based on primary usage.

Topics for Q3 FY11/21 (2)

Portfolio of properties for lease / Stable income and SGA cover rate

Our policy is to expand our portfolio of properties for lease in order to increase stable gross profit from leasing^{*1}. However, gross profit from leasing may drop temporarily due to factors such as the sale of assets for portfolio rotation and vacancy losses incidental to work to enhance property value.

In cumulative Q3 FY11/21, gross profit from leasing trended above selling, general and administrative (SGA) expenses as we made progress with expanding our portfolio of properties for lease.

	Q3 FY11/18 (nine months)	Q3 FY11/19 (nine months)	Q3 FY11/20 (nine months)	Q3 FY11/21 (nine months)
Gross profit from leasing ^{*1} (million yen)	884	1,143	1,536	1,794 ^{*3}
SGA cover rate ^{*2}	89%	105%	133%	134%

*1 Net income gained from properties for lease (NOI [excluding one-time factors] — depreciation expenses)

*2 Gross profit from leasing / Selling, general and administrative expenses (excluding one-time factors)

*3 Correlation between NOI yield during stable operation (see p. 3) and gross profit from leasing (cumulative Q3 FY11/21)

- NOI during stable operation in cumulative Q3 FY11/21 2,983 million yen
- (61,201 million yen [average balance of property holdings at beginning of year/end of Q3] x 6.5% [average NOI yield at beginning of year/end of Q3] x 9/12 months)
- Depreciation expenses in cumulative Q3 -595 million yen
- Vacancy losses incidental to work to add value to properties and rent for properties acquired during cumulative Q3, etc. -594 million yen

 • Gross profit from leasing in cumulative Q3 FY11/21 1,794 million yen

Portfolio of properties for lease / Portfolio rotation through property sale

We manage the properties for lease that we acquire, adding value to them through enhancements, and also sell some on the market as appropriate to achieve property rotation and generate capital gains.

In cumulative Q3 FY11/21, we sold several properties to partially realize gains from our portfolio. A summary of these transactions is shown below.

(million yen)	Q3 FY11/18 (nine months)	Q3 FY11/19 (nine months)	Q3 FY11/20 (nine months)	Q3 FY11/21 (nine months)
Sales value ^{*1}	14,626	7,091	6,704	11,471
Gross profit from sale ^{*1}	3,220	1,427	1,800	2,614

*1 Includes sales of real estate for sale in process (including land for development of properties for lease).

■ Fluctuations in sales value and gross profit from sale

For the purpose of portfolio rotation, we sell some of our properties to which we have successfully added significant value, or in cases where we find a buyer presenting favorable conditions. We select these properties by assessing our progress in value enhancement. Because the value of each property is relatively large and each sales transaction can be affected by a range of factors, total sales value on a quarterly or annual basis can fluctuate significantly depending on the number of executed transactions. Gross profit from sale also fluctuates, since the profit margin varies from property to property.

Topics for Q3 FY11/21 (3)

Portfolio of properties for lease / Financing status

Our loan balance tends to increase as investment progresses, because we take out loans when acquiring properties.

As a rule, we take out super long-term loans with repayment terms of 10 years or longer and use interest rate swaps^{*1} to maintain a fixed interest rate for a certain portion of our loan balance. In cumulative Q3 FY11/21, the share of loans with fixed interest rates decreased due to the expiry of some interest rate swap agreements.

*1 While the market price of an interest rate swap contract fluctuates according to interest rate and market trends, we utilize such contracts to fix interest payments over the long term and avoid the risk of interest rates going up; the swap contracts contribute to stabilizing our cash flow.

	FY11/18 (end of fiscal year)	FY11/19 (end of fiscal year)	FY11/20 (end of fiscal year)	Q3 FY11/21 (end of Q3)
Loan balance (million yen) ^{*2}	27,930	37,646	45,976	55,696
(Of which, non- recourse loans)	629	613	598	3,654
Leverage ^{*3}	82.1%	84.9%	81.8%	82.3%
Weighted average residual period	16.2 years	13.9 years	12.1 years	10.0 years
Weighted average interest rate ^{*4}	0.79%	0.84%	0.75%	0.94%
% of loans with fixed interest rates	61.6%	55.1%	44.3%	31.7%

*2 Loans to fund acquisitions of properties for lease

*3 Loan balance / Book value of properties for lease

*4 Before fixing interest rates

Real estate asset management

Guided by our “Client first” rule of conduct, the First Brothers Group’s top priority is to provide investment services that put client satisfaction above all else. We therefore always buy or sell investment assets for our funds at the most profitable timing. As a consequence, the Group’s AUM balance changes significantly based on real estate market price movements.

In cumulative Q3 FY11/21, competition to buy relatively large-scale properties—our funds’ target assets—was fierce compared with the market for small to mid-size properties that we invest in on our own account. As such, the Group refrained from new property acquisitions at the funds for which we manage investment independently. However, the Group’s AUM balance rose due to real estate investment activities undertaken independently by investor clients, for which we provide asset management on contract for the duration of the investment period.

We are continuing our efforts to seek out new properties for acquisition at our funds for which we manage investment independently.

(million yen)	FY11/18 (end of fiscal year)	FY11/19 (end of fiscal year)	FY11/20 (end of fiscal year)	Q3 FY11/21 (end of Q3)
AUM	8,733	13,583	11,820	23,407
Increase ^{*1}	8,733	4,850	21,570	11,587
Decrease ^{*1}	0	0	23,333	0

*1 Increase/decrease include conclusion and expiration of asset management agreements.

Q3 FY11/21 earnings summary (1)

Consolidated income statement (summary)

In cumulative Q3 FY11/21, income and gross profit from leasing increased due to the expansion of the portfolio of properties for lease. Income and gross profit from sale also increased due to the sale of multiple properties. Meanwhile, profit attributable to owners of parent fell as there was no gain on negative goodwill (gain on bargain purchase) which boosted the bottom-line profit a year ago.

The Group's quarterly earnings results are largely affected by whether or not properties are sold during the period under review, and we therefore manage our business plan on a full-year basis. As a result, our full-year forecast for FY11/21 remains unchanged.

(million yen)	Cumulative Q3 FY11/19	Cumulative Q3 FY11/20	Cumulative Q3 FY11/21	YoY change	Progress rate in Cumulative Q3 FY11/21
Net sales	9,329	10,020	15,810	+57.8%	52.5%
Gross profit	2,511	3,291	4,466	+35.7%	65.1%
Selling, general and administrative expenses	1,250	1,312	1,352	+3.1%	-
Operating profit	1,260	1,979	3,113	+57.3%	65.8%
Ordinary profit	612	1,418	2,668	+88.2%	66.6%
Profit attributable to owners of parent	385	2,038	1,808	-11.3%	70.9%

Gross profit breakdown

(million yen)	Cumulative Q3 FY11/19	Cumulative Q3 FY11/20	Cumulative Q3 FY11/21	YoY change
Investment Management business	81	210	194	-7.7%
Investment Banking business	2,430	3,081	4,242	+37.7%
Gross profit from sale	1,427	1,800	2,614	+45.2%
Gross profit from leasing	1,011	1,524	1,587	+4.1%
Other	(9)* ¹	(243)* ²	41	N/A
Other business	0	0	29	N/A
Total gross profit	2,511	3,291	4,466	+35.7%

*1 Includes loss associated with silent partnership distributions in the private equity investment business.

*2 Includes loss on valuation of investment securities (JPY144mn) and loss on valuation of real estate for sale (JPY123mn).

Selling, general and administrative expenses breakdown

(million yen)	Cumulative Q3 FY11/19	Cumulative Q3 FY11/20	Cumulative Q3 FY11/21	YoY change
Personnel expenses	690	736	824	+87
Rent	131	128	143	+14
Commission expenses / remuneration	282* ¹	216* ²	149	-66
Taxes and dues	56	91	109	+17
Other	88	138* ³	126	-12
Total selling, general and administrative expenses	1,250	1,312	1,352	+40

*1 Includes expenses related to M&A transactions (158 million yen).

*2 Includes expenses related to M&A transactions (102 million yen).

*3 Includes provision of allowance for doubtful accounts (42 million yen).

Q3 FY11/21 earnings summary (2)

Consolidated balance sheet (summary)

Although we hold properties for lease mainly to generate stable income, they are recorded in the balance sheet as real estate for sale so that we can sell properties at the right opportunity when we conduct portfolio rotation.

In Q3 FY11/21, real estate for sale and borrowings increased in tandem with growth in the portfolio of properties for lease.

Consolidated assets (million yen)	End FY11/19	End FY11/20	End Q3 FY11/21	Change
Total current assets	62,336	71,874	83,499	+11,624
Cash and deposits	7,705	6,207	8,857	+2,650
Deposits in trust	501	563	742	+178
Real estate for sale	44,365	56,205	67,691	+11,486
Real estate for sale in process	6,315	6,449	4,127	-2,321
Other	3,449	2,449	2,079	-369
Total non-current assets	1,532	1,887	2,214	+327
Total assets	63,869	73,762	85,713	+11,951

Consolidated liabilities and net assets (million yen)	End FY11/19	End FY11/20	End Q3 FY11/21	Change
Total liabilities	47,572	55,431	65,897	+10,465
Total current liabilities	5,216	6,009	8,139	+2,129
Short-term borrowings	1,763	2,000	3,453	+1,453
Current portion of long-term borrowings	1,398	1,741	1,990	+249
Current portion of long-term non-recourse loans payable	15	15	234	+218
Other	2,040	2,253	2,461	+208
Total non-current liabilities	42,355	49,422	57,758	+8,336
Long-term borrowings	38,182	43,318	48,876	+5,558
Long-term non-recourse loans payable	598	582	3,420	+2,837
Other	3,574	5,521	5,461	-59
Total net assets	16,296	18,330	19,816	+1,485
Total shareholders' equity	16,181	18,211	19,682	+1,471
Other	115	118	133	+14
Total liabilities and net assets	63,869	73,762	85,713	+11,951
Net D/E ratio*1	2.05	2.21	2.27	-

*1 Net D/E ratio = (Interest-bearing debt excluding non-recourse loans – [cash and deposits + deposits in trust]) / Shareholders' equity

FY11/21 full-year earnings forecast

The First Brothers Group positions the expansion of its portfolio of properties for lease as the pillar of its growth strategy. We will continue to acquire and manage properties that present opportunities for value enhancement, engage in real estate development as necessary, and seek to achieve sustainable corporate growth while coexisting harmoniously with local communities

In FY11/21, we forecast growth of consolidated sales and profits fueled by a projected year-on-year increase in the sale of properties accompanying portfolio rotation.

Note: The Group managed earnings on a full-year basis, and thus only discloses a full-year earnings forecast.

(million yen)	FY11/19 Full-year results	FY11/20 Full-year results	FY11/21 Full-year forecast	YoY change
Net sales	19,838	15,642	30,100	+92.4%
Gross profit	5,326	4,293	6,860	+59.8%
Investment Management business	94	353	127	-64.0%
Investment Banking business	5,231	3,916	6,691	+70.9%
Other	0	23	42	+78.3%
Operating profit	3,462	2,541	4,730	+86.1%
Ordinary profit	2,810	1,816	4,010	+120.8%
Profit attributable to owners of parent	2,183	2,313	2,550	+10.2%

About the Group's earnings performance

The Group's policy is to expand its portfolio of properties for lease while increasing profits and shareholders' equity, but its earnings performance has the following characteristics at present because of the relatively large weighting of profit from property sale.

(1) Short-term earnings fluctuations

Our quarterly and annual earnings performance can fluctuate significantly, because large sales and profits tend to be recorded when we sell properties, whereas most of our SGA expenses are fixed expenses such as personnel expenses and rent.

Also, Group consolidated profit margins at all levels tend to fluctuate, because profit margins in property sale vary between real estate investment projects.

While real estate transactions are influenced by various circumstances, there are no obvious seasonal patterns (such as net sales being skewed toward 1H).

(2) Gross profit over net sales

We prioritize gross profit over net sales, because net sales include the sales value of properties. This means we prefer investments with a small transaction value and a large profit over those with a large transaction value and lower profit.

Shareholder returns / Dividend policy

Basic dividend policy

- Dividends are paid once a year (end of fiscal year)
- Stable and continuous dividends regardless of short-term earnings fluctuations
- Dividends to increase in the medium to long term as the company grows
- Target dividend on equity (DOE) of around 2.0%

Formula for calculating dividend per share

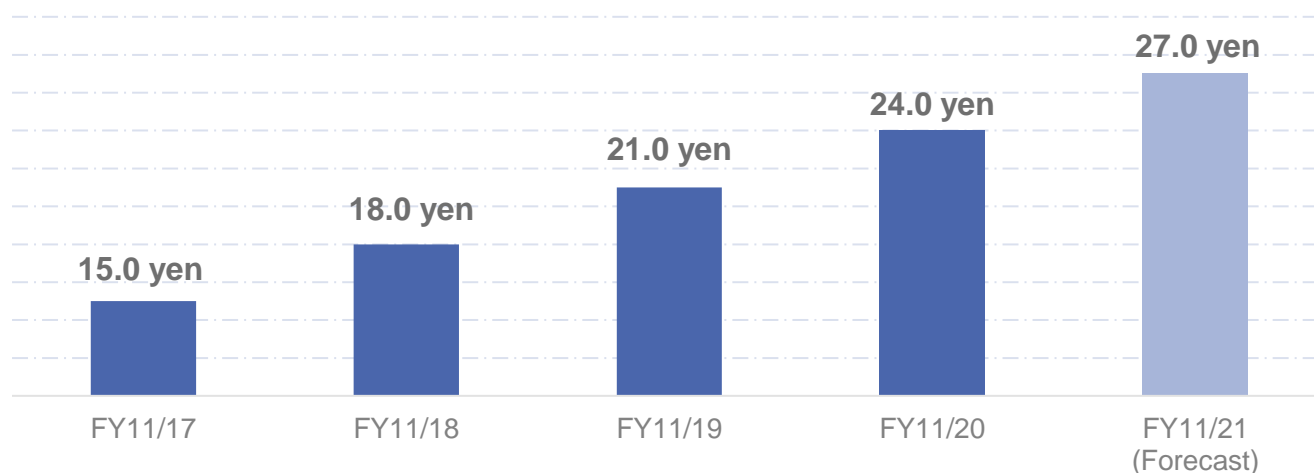
Consolidated shareholders' equity (average of beginning and end of fiscal year) x 2.0% / Average number of shares for fiscal year

Although the dividend payout ratio is generally used as a standard for calculating dividends, we use consolidated shareholders' equity (a balance sheet item) instead. This is because the dividend payout ratio is linked to annual profit, whereas we intend to provide stable and continuous dividends regardless of short-term earnings fluctuations.

Provided net income is in profit and exceeds the dividends amount, consolidated shareholders' equity will gradually rise every fiscal year. We can therefore increase our dividends over the medium to long term in line with the company's growth.

We also consider share buy-backs as a flexible method for providing shareholder returns.

Dividend per share



Note: We plan to pay a dividend of 27.0 yen per share for FY11/21.

Shareholder returns / Shareholder benefit plan

We plan to adopt the following shareholder benefit plan to show our appreciation for the continuous support of our shareholders as well as to make investment in our stock more attractive so that we can engage a greater number of long-term shareholders.

Shareholder benefit plan (overview)

We will make the shareholder benefit plan, “First Brothers Premium Benefits Club,” available to all shareholders registered in our shareholder ledger who retain the prescribed number of shares as of November 30, 2021.

Details of the First Brothers Premium Benefits Club

The plan extends shareholder benefit points to shareholders commensurate with the quantity and duration of their holdings.

Shareholders can log on to our shareholder-exclusive website to exchange their points for rewards, choosing from over 2,000 items including groceries, electronic goods, gifts, or travel and recreation.

We plan to add additional premiums to the First Brothers Premium Benefits Club, including Amazon gift certificates and local specialties from regions with connections to the First Brothers Group.

Shareholder Benefit Points Table

Shareholders with shares held continuously for at least one year*

Shareholders with shares held for less than one year

No. of shares held	Benefits
At least 500 shares	5,000 points
At least 600 shares	6,000 points
At least 700 shares	7,000 points
to	Additional 1,000 points for each additional 100 shares
At least 5,000 shares	50,000 points

No. of shares held	Benefits
At least 3,000 shares	5,000 points
At least 3,100 shares	6,000 points
At least 3,200 shares	7,000 points
to	Additional 1,000 points for each additional 100 shares
At least 5,000 shares	25,000 points

* Applies to shareholders registered in the company shareholder ledger at least three consecutive times under the same shareholder number each year on May 31 and November 30.

How to apply

Information on the launch of our shareholder-exclusive First Brothers Premium Benefits Club website, content of the specific premiums available for points exchange, and the starting date for accepting shareholder benefit applications will be announced as soon as the details are determined.

For examples of the rewards that can be exchanged for points, please visit the following website.

<https://firstbrothers.premium-yutaiclub.jp/pre/>

Growth strategy /

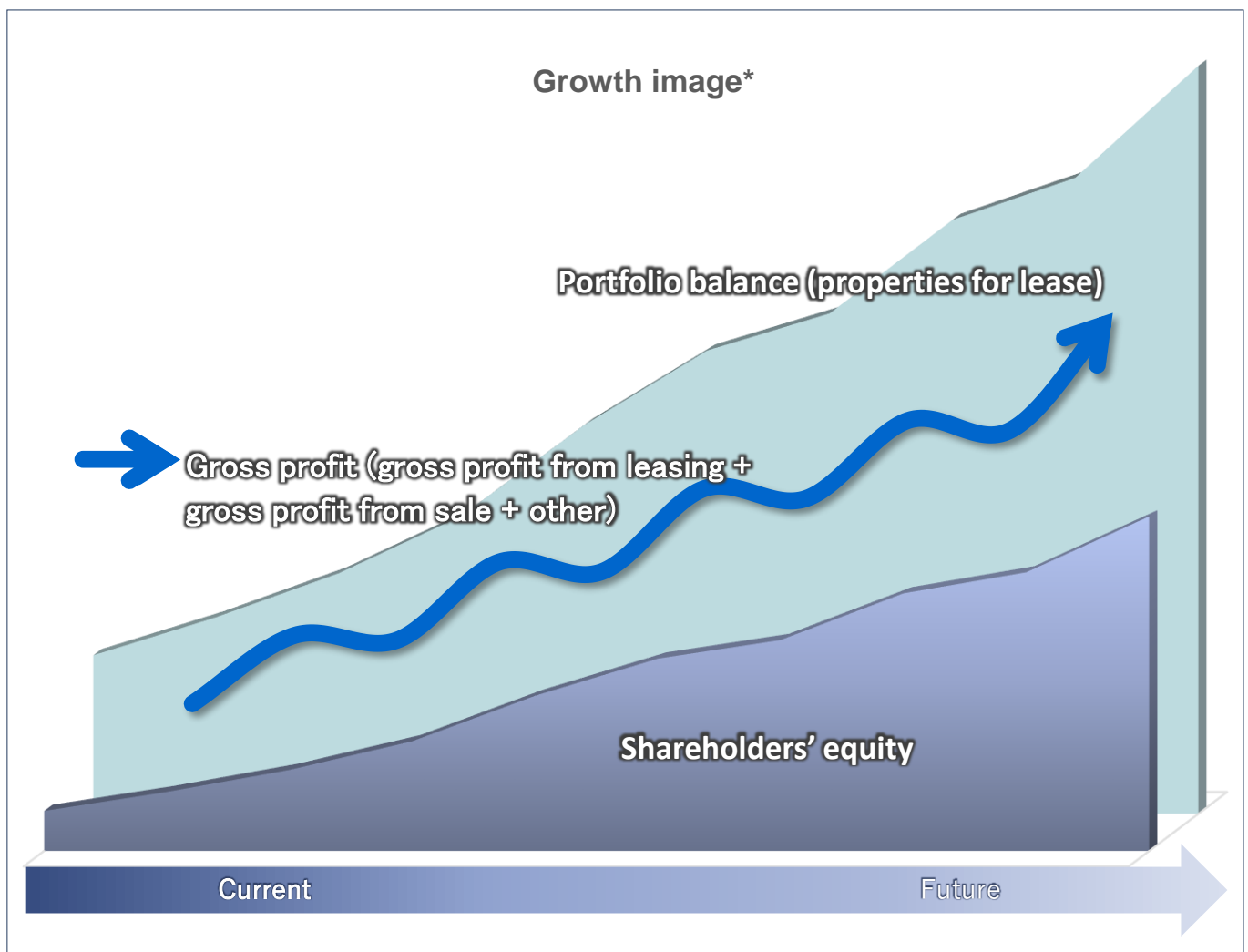
Expansion strategy for our portfolio of properties for lease

Around the time of our stock listing in February 2015, we shifted focus from a business model of earning fee revenue from asset management services to one of generating investment income and capital gains through principal investment.

The Group's principal investment activities mainly focus on investments in real estate for lease. Our strategy in this area is to continue expanding our portfolio consisting of multiple properties. By expanding our portfolio, we achieve the following: (1) generate more stable income (income from leasing); (2) boost unrealized gains by adding value to each property; and (3) monetize the unrealized gains through portfolio rotation (selling some properties), securing appropriate profit from the sale.

The Group positions the expansion of property portfolio as the pillar of its investment strategy. To this end, we will continue to acquire and manage properties that present opportunities for value enhancement. At the same time, we will take on the challenge of property development as necessary and seek to exist harmoniously with local communities to ensure sustained growth of group companies.

Although the Group expects profits and shareholder's equity to grow as we expand our portfolio, since profit from property sale (to refresh the portfolio) accounts for a large weighting at this stage, term profit is subject to change depending on the status of such sale during the corresponding period.



* This is a conceptual image. Scale and growth rates do not reflect the Group's profit plans.

About us

Company overview

Company name	First Brothers Co., Ltd.
Established	February 4, 2004
Address	Marunouchi Bldg., 25th Fl., 2-4-1 Marunouchi, Chiyoda-ku, Tokyo
Capital	1,589,830,800 yen
Stock code	3454 (Tokyo Stock Exchange First Section)
Number of staff	121 (as of August 31, 2021; consolidated group basis)
Major subsidiaries	First Brothers Capital Co., Ltd. First Brothers Asset Management Co., Ltd. First Brothers Development Co., Ltd. Higashinihon Fudosan Co., Ltd. THE FUJI FACILITY SERVICE, INC.

Group's major businesses

Ownership and management of real estate for lease

First Brothers carefully selects and purchases real estate for lease expected to generate stable earnings in the medium to long term. Through accumulating these properties, we own and manage a portfolio of real estate for lease. We add value to each of these properties in various ways to draw out their maximum potential. We also develop new properties in cases where doing so would contribute to regional development of the area the properties are located in. The portfolio is reshuffled as necessary to secure unrealized gains from the value-added properties, and these gains are in turn utilized to purchase new real estate for lease. In this way, First Brothers is sustainably expanding its portfolio of real estate for lease.

Real estate asset management

In this business, First Brothers primarily provides asset management services to institutional investors. We target relatively large real estate worth several tens of billions of yen, and manage these assets for the purpose of generating investment income as well as capital gains. We also provide asset management services on contract for real estate investment activities undertaken independently by investors for the duration of the investment period.

Renewable energy development

Utilizing the Group's expertise, we are engaged in the development of various forms of renewable energy. We are particularly focused on the development of geothermal energy, which with its stable output, is much anticipated to become the source of baseload power.

Private equity investment

First Brothers invests in an array of businesses, including startups and businesses with social causes.

Management team

Group strengths

The First Brothers Group has a large team of elite professionals including people who have been active at the forefront of the industry from the earliest days of real estate securitization in Japan to accountants, real estate appraisers, and lawyers. Our strengths lie in the depth of our elite personnel, who play a central role in the Group's businesses.

Team members

President
First Brothers Co., Ltd.

**Tomoki
Yoshihara**

- Founder of First Brothers Group. Has been involved in numerous large-scale transactions and remains active in the front lines of the industry
- After a career with a trust bank, where he engaged in scheme development in the early days of real estate securitization, achieved success in real estate investment at a foreign investment bank before starting his own business in 2004
- Has extensive experience, a successful track record, and a broad network of contacts in the investment business

Executive Director
First Brothers Co., Ltd.

**Kazutaka
Tsuji**

- Joined Group after career with trust bank, foreign investment bank, and asset management company
- Expert in compliance and risk management
- Real estate appraiser

Executive Director
First Brothers Co., Ltd.

**Yoshinobu
Hotta**

- Joined Group after career with trust bank, auditing firm, and consulting company
- Expert in investment structures
- Certified public accountant and real estate appraiser

Executive Director
First Brothers Co., Ltd.

**Kohtaro
Tamura**

- Partner at Ushijima & Partners, Attorneys at Law
- MLIT Real Estate Investment Market Policy Working Group chair
- Pioneer of legal affairs related to real estate securitization

Executive Director (External)
First Brothers Co., Ltd.

**Tatsuo
Watanabe**

- Distinguished career in financial administration. Ex-Ministry of Finance, held positions as Director of FSA Securities and Exchange Audit Committee Office, Deposit Insurance Organization board member, Vice Chairman of Japan Securities Dealers Association, and Chairman of Financial Information System Center

Adviser
First Brothers Co., Ltd.

**Mitsuhiro
Usui**

- Joined Development Bank of Japan Inc., where he held the posts of Head of General Planning Department, Head of Kansai Branch, Managing Executive Officer, and Director of Capital Investment Research Institute
- Former Representative Director and President of Shin-Mutsu-Ogawara Inc.

Adviser
First Brothers Co., Ltd.

**Tadashi
Iwashita**

- Ex-Ministry of Finance, where he was Deputy Vice Minister of Finance, also serving as Japanese envoy in the USA and Secretary to the Prime Minister
- Held positions as director of the board at Japan Bank for International Cooperation, chairman of Lone Star Japan, and advisor at Daiwa Securities Group head office
- Representative Director and Chairman of Lawson Bank Inc.

President
First Brothers Capital Co., Ltd.

**Taichi
Kano**

- Assumed current position after positions as trust bank executive and director of J-REIT asset management company
- Extensive experience and contacts in financial industry
- Oversees Group's principal investment activities

**Director, Corporate Strategic
Business Development
Department**
First Brothers Co., Ltd.

**Akihito
Sato**

- Joined Group after career with real estate appraisal office and asset management company
- Substantial knowledge and experience in real estate investment and portfolio management
- Real estate appraiser

Executive Officer
First Brothers Capital Co., Ltd.

**Taichi
Ishikawa**

- Joined Group after career with general real estate company, foreign investment fund, and investment bank
- Expert in finance administration and real estate fund business
- Experienced in acquisition and asset management of diverse properties

**Investment Management
Business Director**
First Brothers Asset
Management Co., Ltd.

**Masaki
Minemura**

- Joined Group after career with major general contractor and foreign investment fund
- Experience in wide range of asset management, including real estate investment, stocks, and infrastructure projects

Business Management Director
Higashinohon Fudosan Co., Ltd.

**Masakazu
Suto**

- Experience in real estate investment and development business in the Tohoku area at Higashinohon Fudosan
- Access to broad regional network centered on Aomori Prefecture, particularly in the city of Hirosaki

**Senior Executive Managing
Director**
First Brothers Asset
Management Co., Ltd.

**Daisuke
Taniguchi**

- Assumed current position after career with major general contractor and foreign investment fund
- Involved in investment projects totaling 1 trillion yen
- Oversees Group's asset management activities

Executive Officer
First Brothers Capital Co., Ltd.

**Tomo
Aoki**

- Joined Group after career with real estate company and asset management firm
- Wealth of experience as asset manager of private funds
- Extensive experience in sourcing and disposition within Group

Executive Officer
First Brothers Capital Co., Ltd.

**Kazunori
Sawada**

- Joined Group after serving as head of asset management of domestic bank
- Experienced in diverse traditional and alternative investments
- Large network of contacts with numerous domestic and international financial institutions and investors

**Director,
Investment Department**
First Brothers Capital Co., Ltd.

**Kosei
Shibata**

- Joined Group after career with domestic asset management company and property developer
- Experience in acquisitions of various asset types, asset management, and property development
- Track record of completing M&A deals at the Group

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- Forward-looking statements by the Group contained in these materials were based on information available at the time of writing. As these statements come with inherent risks or uncertainties such as changes in the internal or external environment, actual earnings performance may differ from the forward-looking statements contained in these materials.
- Even in the event of new information or future developments, the Group undertakes no obligation to update or revise any information contained in these materials.
- These materials were not prepared for the purpose of soliciting investment. We ask that investors do not rely solely on these materials and instead use their own judgement and discretion when making investment decisions.

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