

株式会社 ムゲンエステート

FY2023 1Q ended March 31, 2023 Financial Results

Prime Market:3299 | May 12, 2023

<https://www.mugen-estate.co.jp/>

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FY2023 1Q Highlights

- **Net sales and profit rose year on year.**

Active sales activities resulted in a huge rise in net sales and profit. Net sales were up 146.6% year on year to 11.6 billion yen, operating income was up 513.0% year on year to 1.4 billion yen, ordinary income was up 1,176.4% year on year to 1.2 billion yen and profit attributable to owners of parent was up 676.7% year on year to 0.8 billion yen.

- **Sales were buoyant.**

Sales of residential-type properties were so buoyant that the number of units sold was up 54 year on year to 101. As for investment-type properties, the number of units sold increased 18 year on year to 31, amid high demand for residential-type real estate.

- **We reinforced our sales capabilities.**

We opened a sales office in Osaka, our first base in Western Japan.

- **We changed the dividend policy and revised the dividend forecast.**

We changed the medium- and long-term consolidated dividend payout ratio target in our basic policy from 30% or more to 40% or more. We also revised the dividend forecast and now plan to pay dividends of 32 yen per share, up 8 yen from the initially planned 24 yen per share. The consolidated dividend payout ratio is expected to be 40.4%.

- **The shareholder benefit program was abolished.**

To ensure fairness in the return of profit to our shareholders, we determined that it would be appropriate to directly return profits to them by paying dividends and abolished the shareholder benefit program for July 2023 and onward.

01

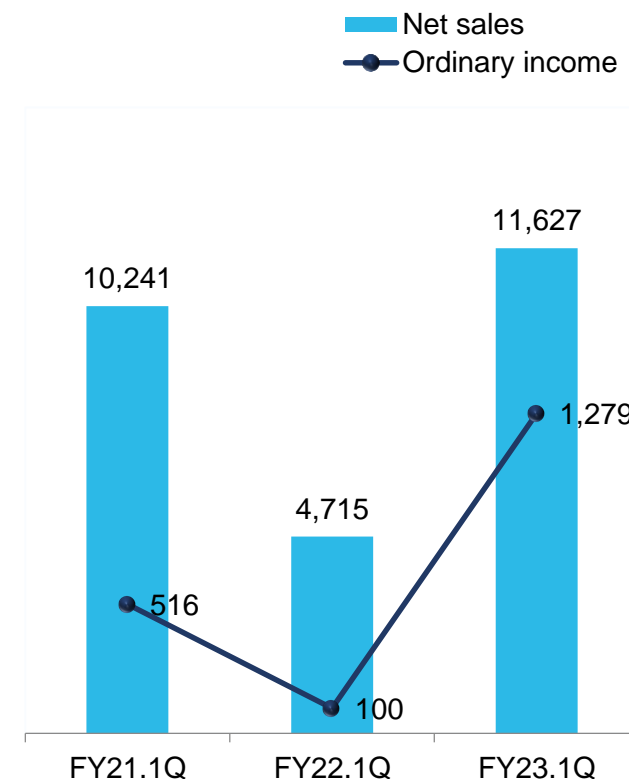
**Overview of FY2023 1Q
Financial Results**

Overview of Consolidated Financial Results for FY2023 1Q

In 1Q of the previous fiscal year, the Group focused on purchases and results were poor. In 1Q of the current fiscal year, the market environment remained as healthy as in the previous fiscal year, and the Group conducted active sales activities to sell properties in a high price range. This led to the growth of net sales and profit.

million yen	FY2022.1Q		FY2023.1Q		YOY	
	Results	Proportion (%)	Results	Proportion (%)	Results	Rate (%)
Net sales	4,715	100.0	11,627	100.0	6,912	146.6
Gross profit	1,096	23.3	2,704	23.3	1,608	146.7
SGA	856	18.2	1,233	10.6	377	44.1
Operating income	239	5.1	1,470	12.7	1,230	513.0
Ordinary income	100	2.1	1,279	11.0	1,179	1,176.4
Profit attributable to owners of parent	108	2.3	845	7.3	736	676.7

Net sales & Ordinary income (million yen)



Operating Income Analysis for FY2023 1Q

- Operating income rose 1.23 billion yen year on year to 1.47 billion yen.
- The factor increasing operating income was the growth of net sales due to proactive sales activities. This resulted in operating income rising about 1.6 billion yen.
- The factors that reduced operating income include an increase in personnel expenses of around 0.1 billion yen following a staff increase and an approximately 0.2 billion yen increase in sales commissions following the increase in sales.

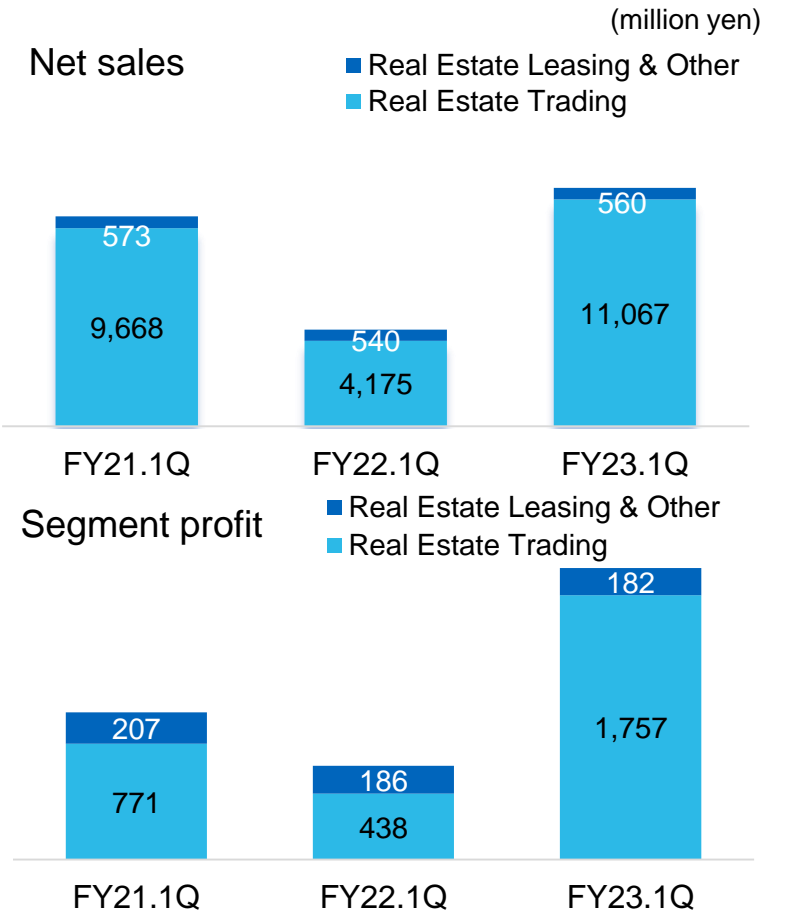


Net sales and profits for reportable business segments

- Real Estate Trading Business: Net sales and segment profit jumped considerably, benefitting from the strengthened sales activities of the increased staff.
- Real Estate Leasing and Other Business: Net sales were up 3.7% year on year while segment profit fell 2.3% year on year due to increased expenses.

million yen	FY2022.1Q		FY2023.1Q		YOY	
	Net sales	Proportion (%)	Net sales	Proportion (%)	Change	Rate (%)
Real Estate Trading	4,175	88.5	11,067	95.2	6,892	165.1
Real Estate Leasing & Other	540	11.5	560	4.8	20	3.7
Total	4,715	100.0	11,627	100.0	6,912	146.6

million yen	FY2022.1Q		FY2023.1Q		YOY	
	Segment profit	Proportion (%)	Segment profit	Proportion (%)	Change	Rate (%)
Real Estate Trading	438	70.2	1,757	90.6	1,318	300.7
Real Estate Leasing & Other	186	29.8	182	9.4	(4)	(2.3)
Total	624	100.0	1,939	100.0	1,314	210.4



※ Net sales and Proportion indicates sales to external customers. Segment profit and Proportion indicates segment profit in comparison with operating income before segment adjustments

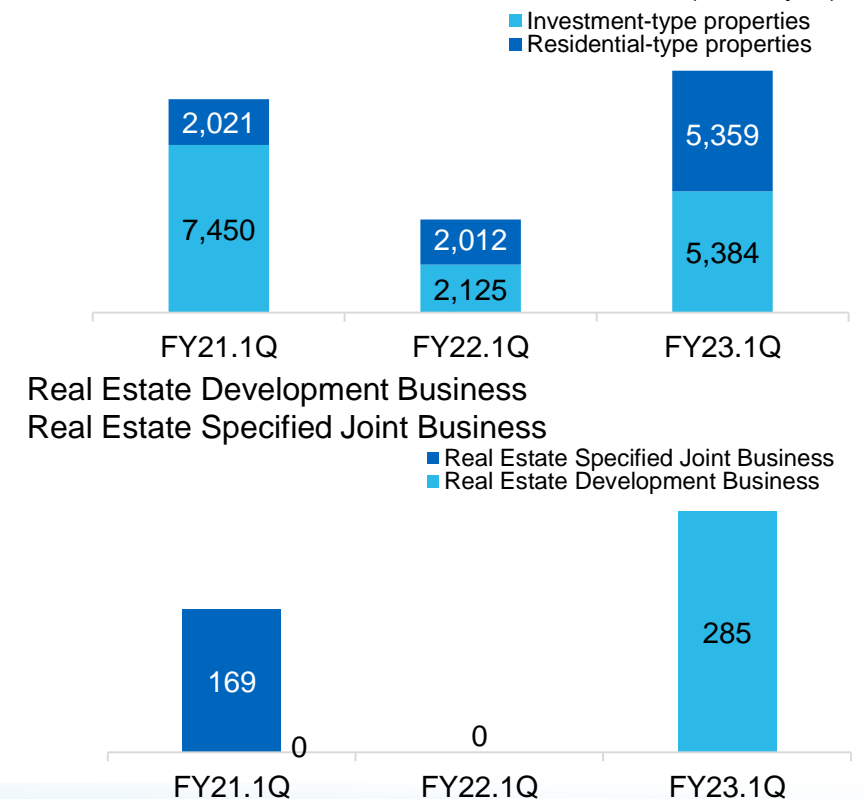
Net sales for reportable business segments

- **Purchase and Resale Business:** Sales of residential-type properties increased 166.3% year on year, due to an increase in sales personnel (up 29 employees year on year) following the opening of sales offices. Sales of investment-type properties surged 153.4% following brisk sales of properties individually valued at more than 300 million yen.
- **Development Business:** Of the buildings completed last year, one was sold.
- **Real Estate Specified Joint Business:** The Setagaya Project has sold out. Formation was finished on April 1, with the total value as planned.

million yen	FY2022.1Q	FY2023.1Q	YOY	
	Results	Results	Change	Rate (%)
Real Estate Trading	4,175	11,067	6,892	165.1
Purchase and Resale Business (Investment-type properties)	2,125	5,384	3,259	153.4
Purchase and Resale Business (Residential-type properties)	2,012	5,359	3,347	166.3
Real Estate Development Business	0	285	285	—
Real Estate Specified Joint Business	0	0	0	—
Real Estate Leasing & Other	37	38	0	1.1
Real Estate Trading	540	560	20	3.7

※Sales of land are included in Residential type properties

Net sales of investment-type properties (million yen)

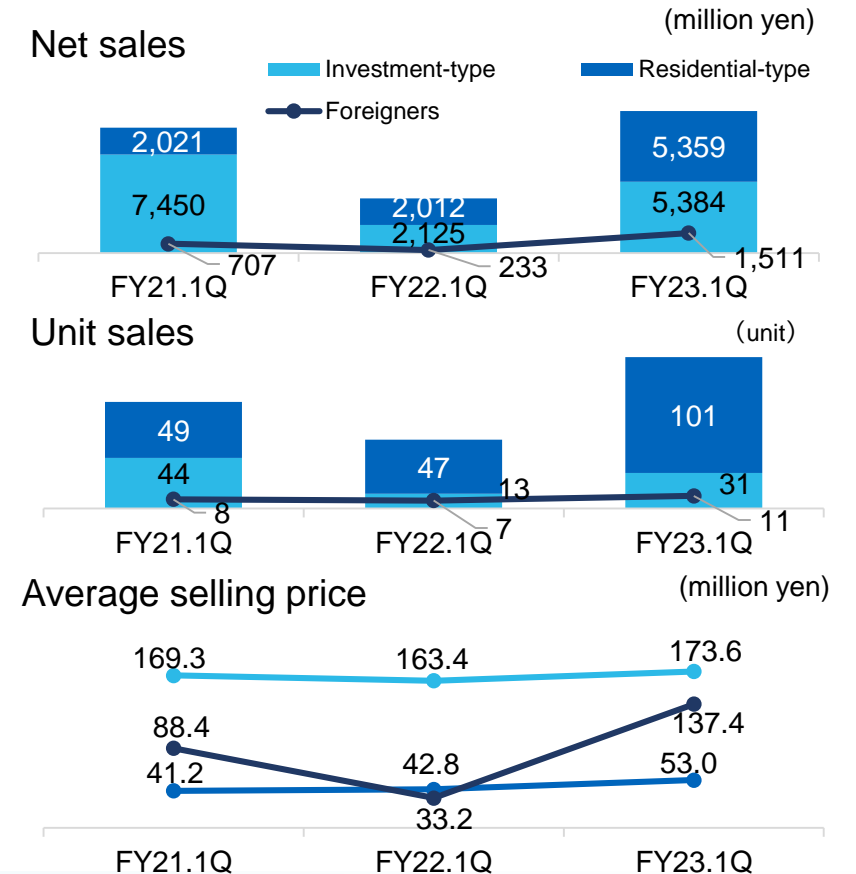


Purchase & Resale Business: Sales by Type

- Investment-type properties :Brisk demand for rental condominiums and changes in owners of units led to a rise in both the amount of sales and the number of units sold.
- Residential-type properties :The amount of sales and the average sales price per unit rose significantly after the strengthening of sales activities and property sales of over 1 billion yen.
- Foreigners:Average sales price per unit increased immensely as properties individually valued at more than 100 million yen sold briskly.

million yen	FY2022.1Q	FY2023.1Q	YOY	
			Change	Rate(%)
Net sales	4,137	10,743	6,606	159.7
Investment-type	2,125	5,384	3,259	153.4
Residential-type	2,012	5,359	3,347	166.3
Unit sales	60	132	72	120.0
Investment-type	13	31	18	138.5
Residential-type	47	101	54	114.9
Average selling price	68.9	81.3	12.4	18.0
Investment-type	163.4	173.6	10.2	6.2
Residential-type	42.8	53.0	10.2	23.9
Foreigners				
Net sales	233	1,511	1,278	548.5
Unit sales	7	11	4	57.1
Average selling price	33.2	137.4	104.1	312.7

※Sales of land are included in Residential type properties



Purchase & Resale Business: Sales by Area

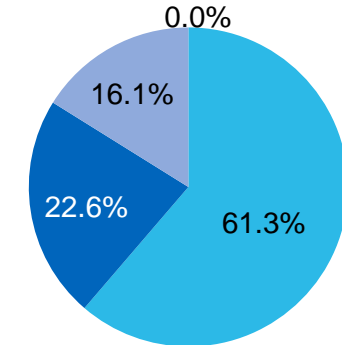
- Investment-type properties : The amount of sales, the number of units sold and the average sales price per unit all climbed in all areas. In Saitama in particular, sales of condominiums were so bullish that average sales price per unit leaped significantly, 146.3% year on year.
- Residential-type properties : The amount of sales and the number of units sold grew immensely as a result of intensive efforts mainly by sales offices.

<Investment-type properties>

(million yen)

Area	FY2022.1Q				FY2023.1Q				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Average price
Tokyo	11	84.6	2,014	183.1	19	61.3	3,777	198.8	8	15.6
Kanagawa	1	7.7	44	44.7	7	22.6	545	77.8	6	33.1
Saitama	1	7.7	65	65.9	5	16.1	1,061	212.3	4	146.3
Chiba	0	0.0	0	—	0	0.0	0	—	0	—
Total	13	100.0	2,125	163.4	31	100.0	5,384	173.6	18	10.2

FY2023.1Q Breakdowns of sales by area

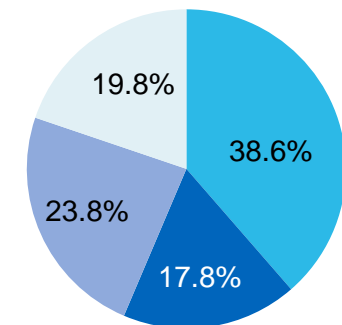


<Residential-type properties>

(million yen)

Area	FY2022.1Q				FY2023.1Q				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Average price
Tokyo	18	38.3	1,205	66.9	39	38.6	3,592	92.1	21	25.1
Kanagawa	6	12.8	213	35.6	18	17.8	603	33.5	12	(2.1)
Saitama	13	27.7	331	25.5	24	23.8	643	26.8	11	1.2
Chiba	10	21.3	260	26.0	20	19.8	520	26.0	10	(0.0)
Total	47	100.0	2,012	42.8	101	100.0	5,359	53.0	54	10.2

■ Tokyo ■ Kanagawa ■ Saitama ■ Chiba



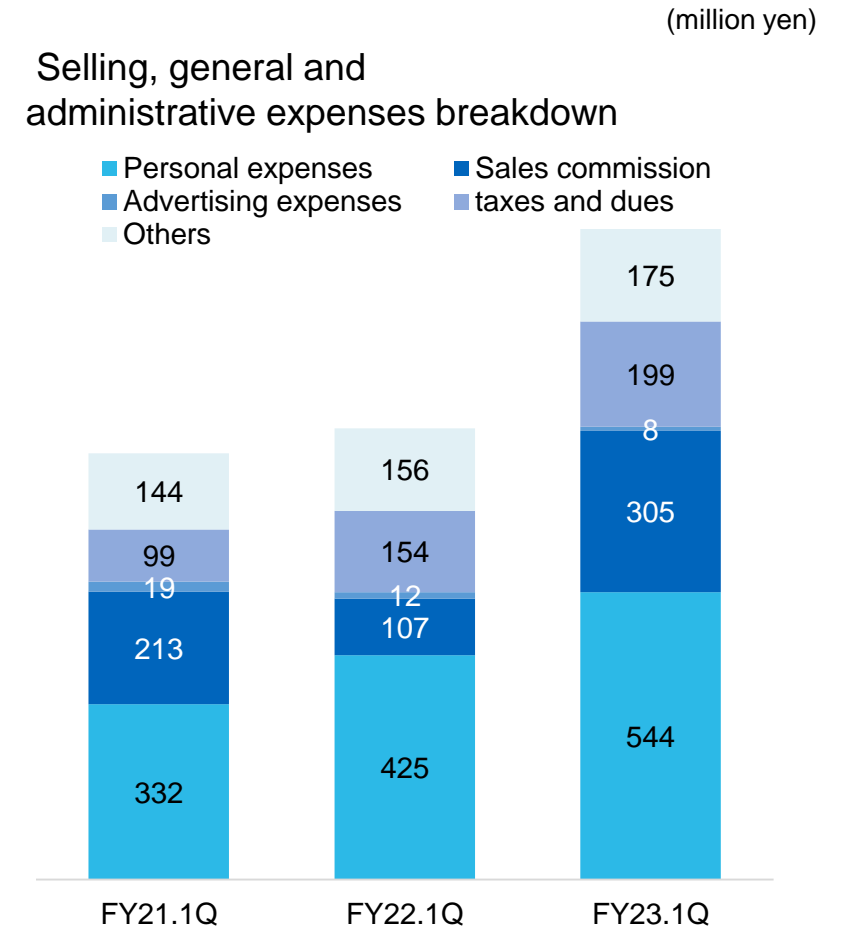
※Residential type properties include land, etc. that purchasing parties use for residential purposes.

※Residential type properties in Tokyo include property sales outside Tokyo and three neighboring prefectures.

Selling, General & Administrative Expenses

- Selling, general and administrative expenses : Personnel expenses increase due to hiring of personnel for future growth. Sales commissions increased with the increase in sales.
- Non-operating expenses : Interest expenses increased due to increase in purchases.

million yen	FY2022.1Q		FY2023.1Q		YOY	
	Results	Sales ratio (%)	Results	Sales ratio (%)	Change	Rate (%)
Selling, general and administrative expenses	856	18.2	1,233	10.6	377	44.0
Personal expenses	425	9.0	544	4.7	119	28.1
Sales commission	107	2.3	305	2.6	197	184.0
Advertising expenses	12	0.3	8	0.1	(3)	(31.9)
taxes and dues	154	3.3	199	1.7	45	29.4
Others	156	3.3	175	1.5	18	11.6
Non-operating income	17	0.4	16	0.1	(0)	(3.7)
Non-operating expenses	157	3.3	208	1.8	51	32.6
Interest expenses	137	2.9	183	1.6	46	33.7
Others	20	0.4	25	0.2	5	25.1



Real Estate for Sales (Inventory)

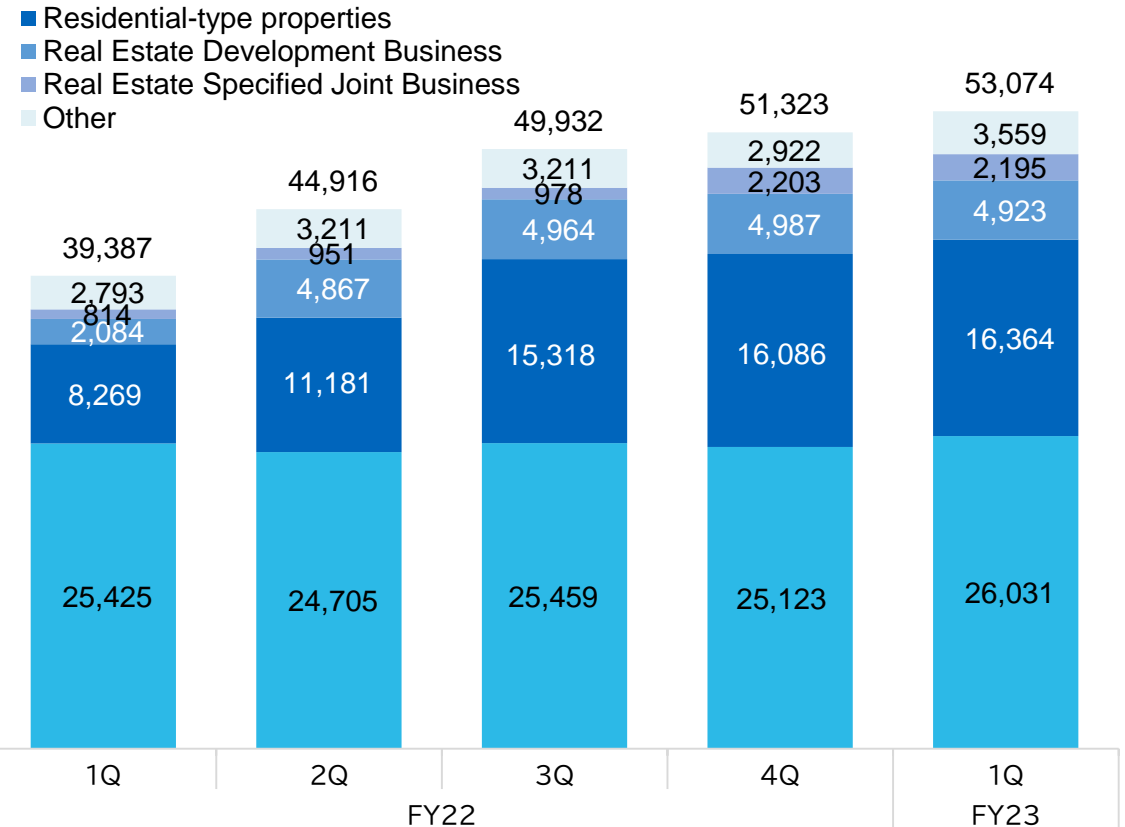
- Real estate for sales (inventory) increased 1.7 billion yen from the end of the previous fiscal year due to steady purchases.

million yen	As of Dec.31,2022	As of Mar.31,2023	Change
Real estate for sales	51,323	53,074	1,751
Investment-type properties	25,123	26,031	907
Residential-type properties	16,086	16,364	277
Real Estate Development Business	4,987	4,923	(63)
Real Estate Specified Joint Business	2,203	2,195	(7)
Other	2,922	3,559	637

※ Real estate for sale (inventory) figures are non-consolidated figures.

Real estate for sales breakdown

(million yen)



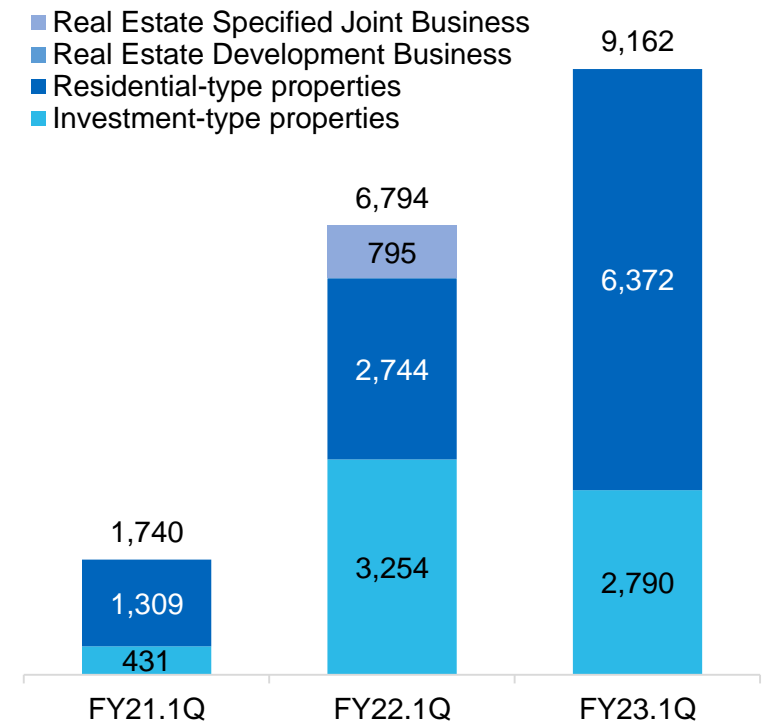
Purchases by Business Segments

- Purchases of residential-type properties, increased with the opening of sales offices and an increase in sales personnel.
- In the Real Estate Development Business, purchasing activities were conducted in consideration of economic efficiency following the rise of labor expenses.
- In the Real Estate Specified Joint Business, the number of staff was increased to strengthen property acquisition.

million yen	FY2022.1Q	FY2023.1Q	YOY	
	Results	Results	Change	Rate (%)
Investment-type properties	3,254	2,790	(464)	(14.3)
Residential-type properties	2,744	6,372	3,627	132.2
Real Estate Development Business	0	0	0	—
Real Estate Specified Joint Business	795	0	(795)	—
Other	6,794	9,162	2,368	34.9

※Sales of land are included in Residential type properties

Purchases by business (million yen)



Overview of Consolidated Financial Position

- Real estate for sale and short-term interest-bearing debt increased due to steady purchasing activities for residential-type properties.

million yen	As of Dec.31,2022	As of Mar.31,2023	YOY	
	Results	Results	Change	Rate (%)
Current assets	70,174	72,264	2,090	3.0
Cash & deposits	17,754	18,033	279	1.6
Real estate for sale	51,116	52,874	1,757	3.4
Non-current assets	7,213	7,201	(12)	(0.2)
Total assets	77,448	79,520	2,072	2.7
Current liabilities	18,501	20,848	2,347	12.7
Short-term interest-bearing debt	15,639	18,091	2,451	15.7
Non-current liabilities	34,342	33,691	(650)	(1.9)
Long-term interest-bearing debt	33,684	33,015	(668)	(2.0)
Total liabilities	52,843	54,540	1,696	3.2
Total net assets	24,604	24,980	376	1.5
Total liabilities & net assets	77,448	79,520	2,072	2.7

Progress on Key Performance Indicators

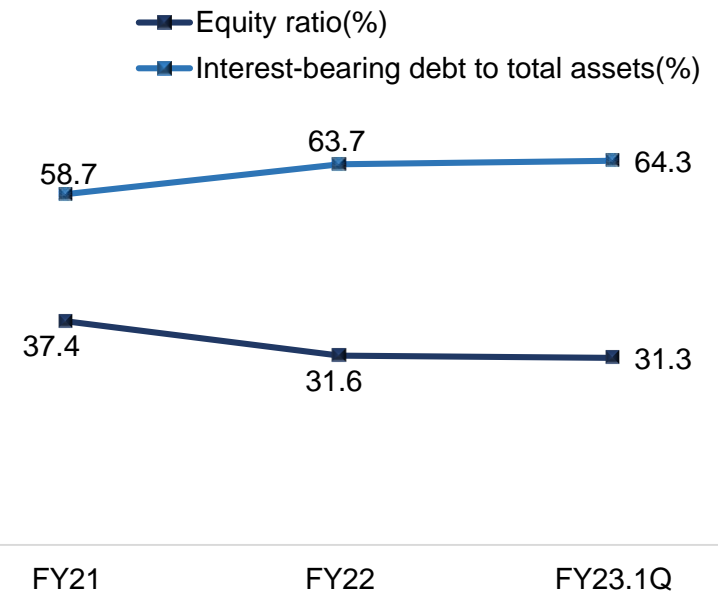
- The equity ratio and the net debt-equity ratio landed within the range we targeted.
Equity ratio 30.0% - 35.0% Net debt-equity ratio 1.2 times - 1.5 times
- As a result of strengthened sales activities, inventory turnover was higher than in the same period the previous year

	As of Dec.31,2022	As of Mar.31,2023	Change
Equity ratio(%)	31.6	31.3	(0.3)
Interest-bearing debt to total assets(%)	63.7	64.3	0.5
Inventory turnover (Times)*	0.66	0.77	0.10
Net D/E ratio (x)	1.28	1.32	0.04

Average loan period (Investment-type)	3yr10mo	3yr10mo	—
Average loan period (Residential-type)	1yr	1yr	—

* 12-month real estate sales / (real estate inventory for sale in the previous period + real estate Inventory for sale in the current period)/2

Equity ratio &
Interest-bearing debt to total assets



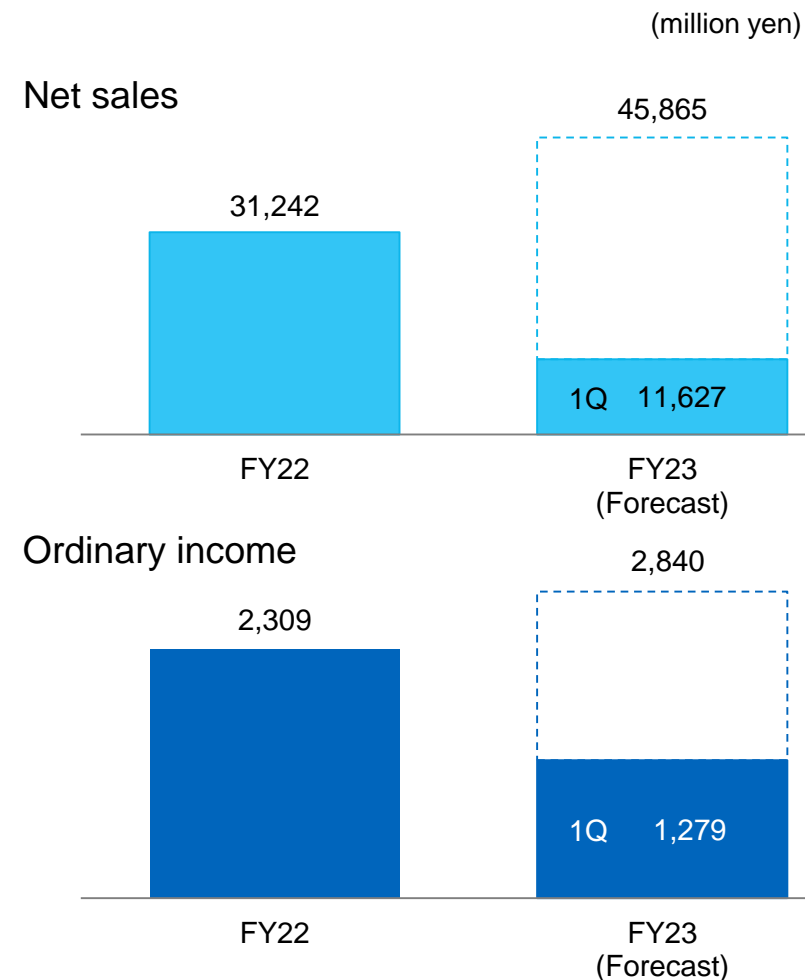
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FY2023 Earnings Forecast

FY2023 Earnings Forecast <Consolidated>

- The rate of progress will be roughly as planned due to favorable market conditions and proactive sales activities.
- We will continue to expand our workforce and improve inventory turnover to achieve our earnings forecasts.

million yen	FY2022	FY2023	FY2023.1Q	
	Results	Forecast	Results	Progress (%)
Net sales	31,242	45,865	11,627	25.4
Real Estate Trading	29,016	43,372	11,067	25.5
Real Estate Leasing & Other	2,226	2,492	560	22.5
Operating income	2,976	3,625	1,470	40.6
Ratio to net sales	9.5%	7.9%	12.7%	—
Ordinary income	2,309	2,840	1,279	45.0
Ratio to net sales	7.4%	6.2%	11.0%	—
Profit	1,564	1,863	845	45.4
Ratio to net sales	5.0%	4.1%	7.3%	—



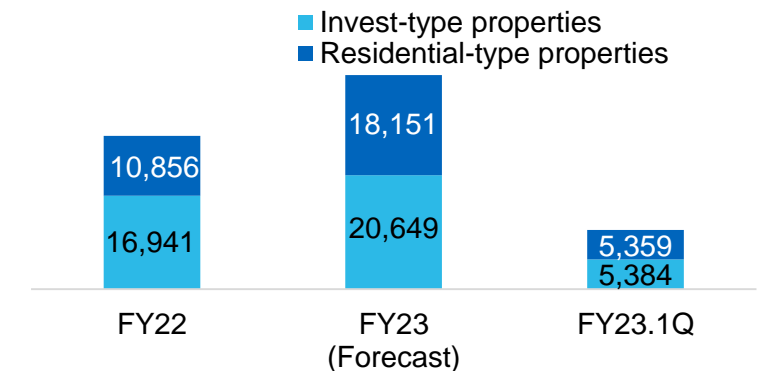
FY2023 Earnings Forecast

< Net sales for reportable business segments >

- **Purchase and Resale Business:**Our focus will stay on sales of residential-type properties. Regarding investment-type properties, we will carry out sales activities with an emphasis on profitability.
- **Real Estate Development Business:**One building was completed in March. Two remaining buildings will be completed within the current fiscal year. We will work intensively on sales activities for them in addition to the four completed buildings.
- **Real Estate Specified Joint Business:**The Setagaya Project sold out and formation was completed in April. The offering of the fourth project will begin in May.

million yen	FY2022	FY2023	FY2023.1Q	
	Results	Forecast	Results	Progress (%)
Real Estate Trading	29,016	43,372	11,067	25.5
Purchase and Resale Business (Investment-type properties)	16,941	20,649	5,384	26.1
Purchase and Resale Business (Residential-type properties)	10,856	18,151	5,359	29.5
Real Estate Development Business	184	2,771	285	10.3
Real Estate Specified Joint Business	922	1,500	0	0
Real Estate Leasing & Other	111	—	38	—
Real Estate Trading	2,226	2,492	560	22.5

Purchase and Resale Business (million yen)



Real Estate Development Business
Real Estate Specified Joint Business



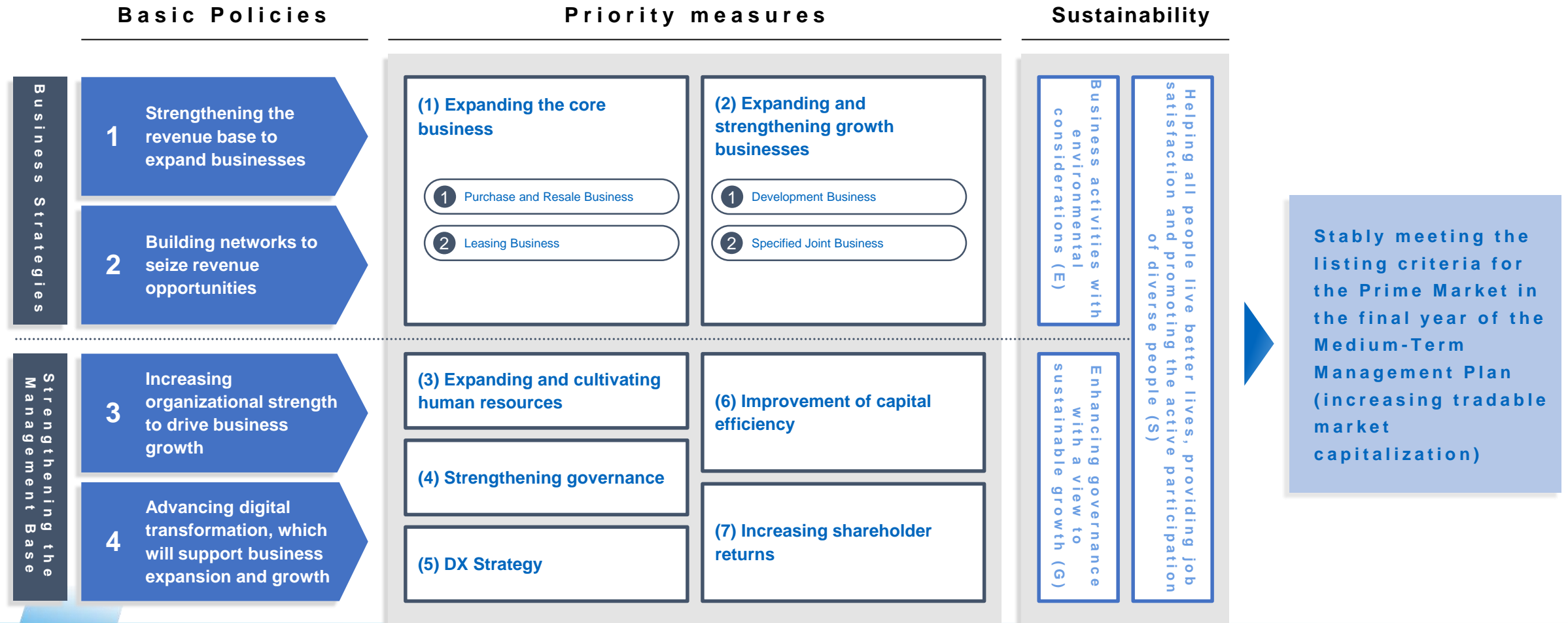
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Progress of 2nd Medium-term Management Plan

[Reference] Basic Policies and Priority measures

In the second year of the second Medium-Term Management Plan, no changes have been made to the basic policies and priority measures. We will work to expand business and to strengthen the management foundation. In addition, we will implement management that considers sustainability and shareholder returns.

The Group will sustainably increase its corporate to stably meet the criteria for its listing on the Prime Market.



[Reference] Consolidated Results Targets

- The Group plans to achieve steady growth every year. The Group plans to increase the operating income margin to 9.4% in the final year.
- We aim to increase net sales, particularly in the sales business.

単位:百万円

単位:百万円	FY2021 Results	FY2022 Results	FY2023	FY2024
			Revised plan	Plan(No change)
Net sales	33,956	31,242	45,865	53,224
Real Estate Trading Business	31,842	29,016	43,372	49,797
Real Estate Leasing and Other Business	2,113	2,226	2,492	3,427
Operating income	2,342	2,976	3,625	4,991
Ratio to net sales	6.9%	9.5%	7.9%	9.4%
Ordinary income	1,770	2,309	2,840	4,411
Ratio to net sales	5.2%	7.4%	6.2%	8.3%
Profit	1,276	1,564	1,863	2,805
Ratio to net sales	3.8%	5.0%	4.1%	5.3%

[Reference] Consolidated Results Targets (Sales by Business)

- For growth businesses, targets are conservatively set in view of soaring material and labor expenses and delays in the increase of staff size.
- For FY2023, double-digit growth targets are set for net sales and profit of the strong Purchase and Resale Business.

million yen			FY2021 Results	FY2022 Results	FY2023	FY2024
					Revised plan	Plan(No change)
Mainstay Business	Purchase and Resale Business	Net sales	30,487	27,797	38,800	37,830
		Residential type properties	9,375	10,856	18,151	20,604
		Investment type properties	21,112	16,941	20,649	17,226
	Leasing Business	Net sales	2,008	2,077	2,363	3,023
Growth Businesses	Development Business	Net sales	—	184	2,771	6,000
	Specified Joint Business	Net sales	1,201	922	1,500	5,300
Others		Net sales	258	260	429	1,071
Total	Net sales		33,956	31,242	45,865	53,224
	Gross profit		5,788	7,150	8,714	9,447
	Profit margin		17.0%	22.9%	19.0%	17.8%

[Reference] Key Performance Indicators

The Group strives to balance growth, efficiency, soundness and shareholder returns, while considering conformance to the Prime Market.

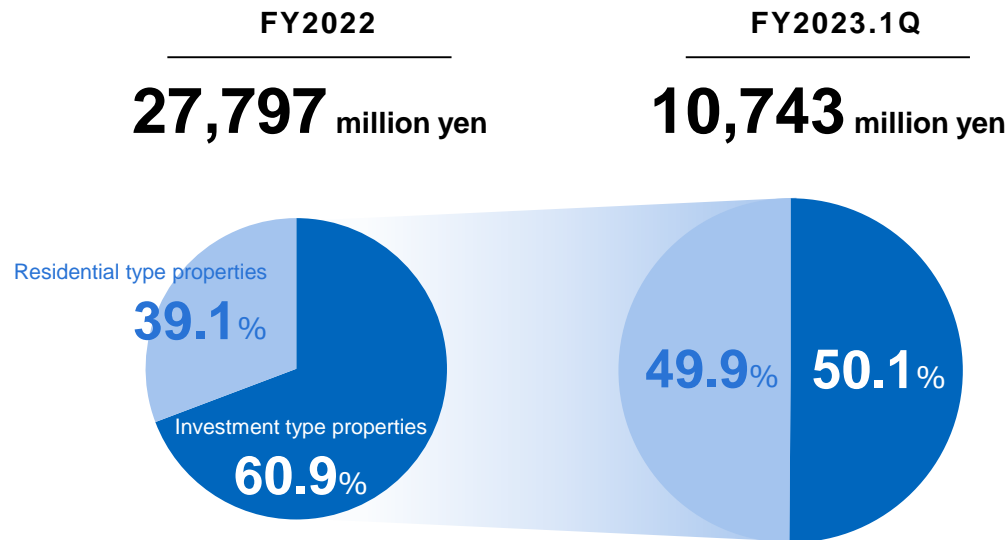


[State of progress] Priority Measures Expansion of Core Businesses

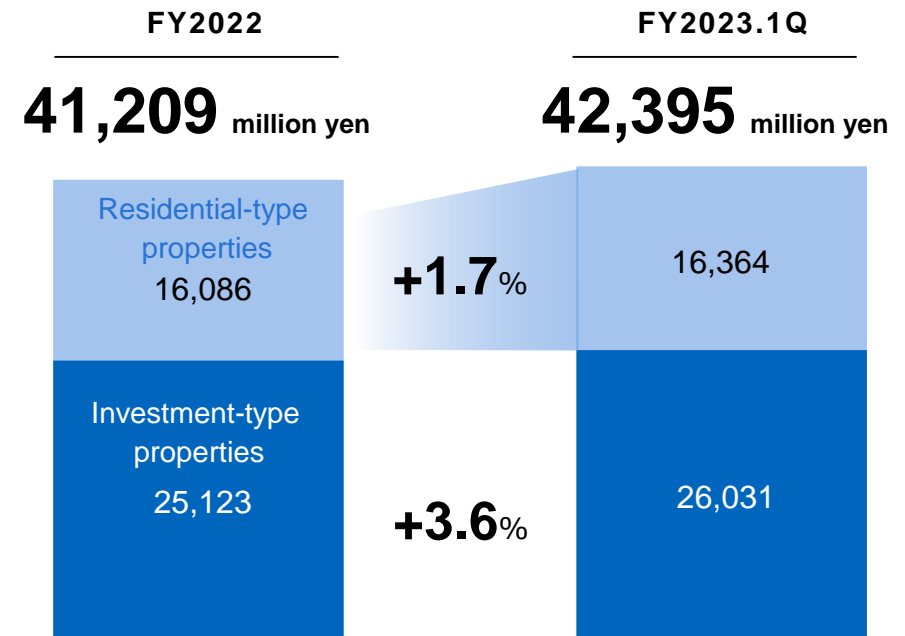
- The measures focusing on residential-type properties started in the previous fiscal year led to buoyant sales of residential-type properties. For 1Q, the percentage of sales from this type of properties rose to nearly 50% as planned.
- We will continue to increase purchases mainly at newly opened sales offices.

Change the sales portfolio

Breakdown of total sales in the Purchase & Resale Business



Breakdown of inventory amount in the Purchase & Resale Business



Real Estate Purchase and Resale Business Initiatives

Strengthening relationships with agents

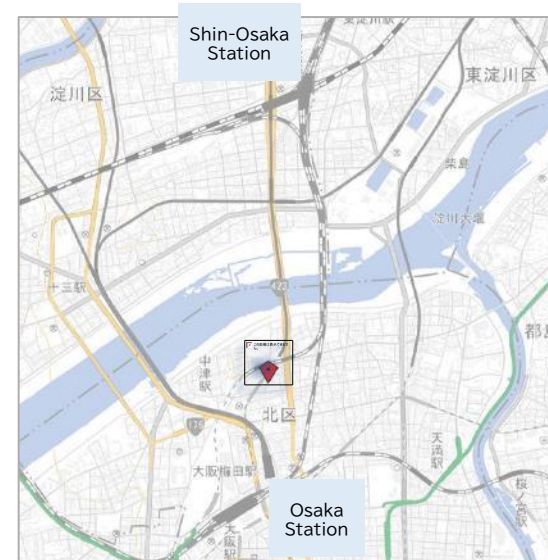
■ A webpage exclusively for agents was launched on April 3. We enriched the information about our services including the property information website and after-sales services and revamped the website to make it more useful and reassuring for agents.



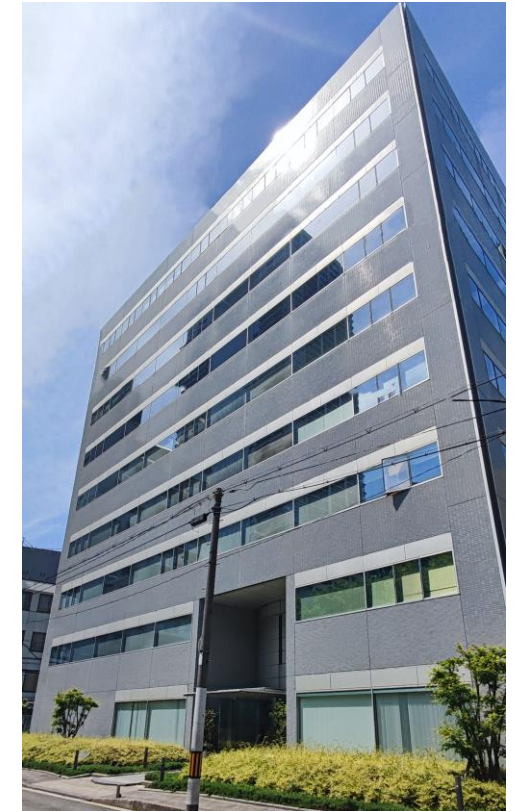
Open sales offices focusing on specific areas

■ The Osaka Sales Office opened. We opened the Osaka Sales Office in Kita-ku in the city of Osaka. It started handling residential-type properties and investment-type properties.

It began operating on Friday, May 12.



Source: Geospatial Information Authority of Japan (Created using data from the Map and Aerial Photo View Service) <https://maps.gsi.go.jp/maplibSearch.do#1>



Real Estate Development Business & Real Estate Specified Joint Business Initiatives

Real Estate Development Business

■ SIDEPLACE SASAZUKA has been completed.
A multi-purpose building with residential and commercial units on a corner lot on Koshu Kaido road a six-minute walk from Sasazuka Station

Location	Sasazuka, Shibuya-ku, Tokyo
Structure	Steel-frame, 10 stories above ground
Total floor area	380.19 m ²
Total number of condominium units	15 (one commercial and 14 residential units)



Real Estate Specified Joint Business

■ Began the offering of the fourth project, the Nursing Care Edogawa Project.
Offering of the project related to Nursing Home Minami Shinozaki, a residential paid nursing home at Minami Shinozaki in Edogawa-ku, Tokyo, started in May.

Phase 1 offering: 1,500 million yen (1,500 units offered at 1 million yen per unit)
Phase 2 offering: 660 million yen (660 units offered at 1 million yen per unit)※Phase 2 offering is scheduled in 2024.



Shareholder Returns <Dividends / Shareholder Benefit Program>

Change in basic dividend policy

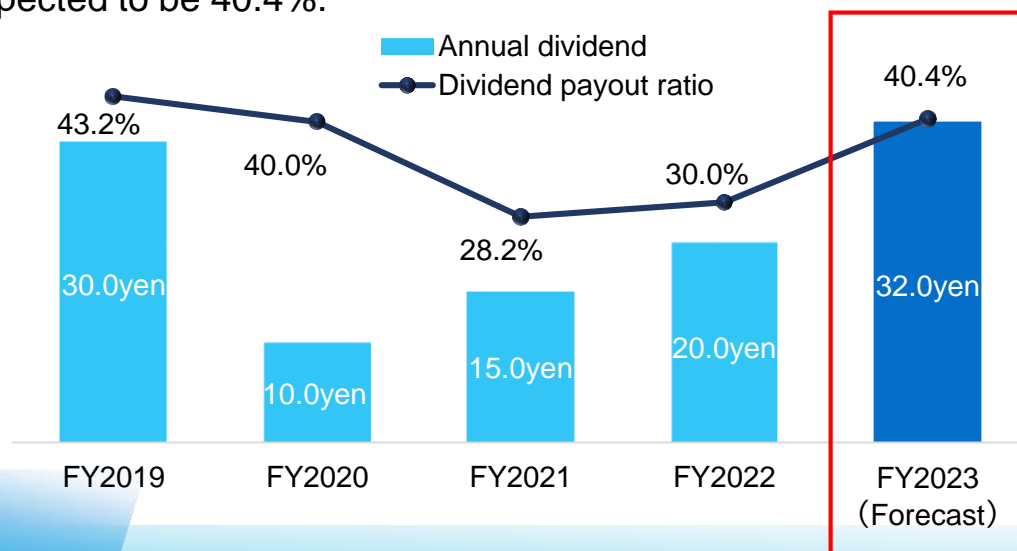
■ Change in basic policy

We changed our medium- and long-term consolidated dividend payout ratio target from 30% or more to 40% or more in order to increase shareholder returns.

Revision to dividend forecast

■ Revision to dividend forecast (dividend increase)

In line with the change in the dividend policy for fiscal year ending December 31, 2023, we raised the year-end dividend forecast 8 yen from 24 yen to 32 yen per share. The dividend payout ratio is expected to be 40.4%.



Abolishment of the shareholder benefit program

■ Abolishment of the shareholder benefit program

To ensure greater fairness in the return of profits to shareholders, we decided to prioritize the direct return of profits by means of dividends and abolished the shareholder benefit program.

■ Timing of the abolishment

We will offer the final shareholder benefits to shareholders holding one unit (100 shares) or more of the Company's stock specified on the shareholder register as of the end of June 2023.* Thereafter, no shareholder benefits will be provided.

*Shareholders entitled to shareholder benefits are shareholders with a holding period of one year or longer. Shareholders with a holding period of one year or longer are shareholders who have been specified or registered at least three consecutive times under the same shareholder number on the shareholder register on June 30 and December 31 every year and hold one unit (100 shares) or more of the Company's stock.

Sustainability Initiatives

- For 1Q of 2023, we disclosed information in accordance with the TCFD recommendations and actions related to human capital.
- We made significant changes to the sustainability page on our website.

■ Response to the TCFD recommendations

We announced our support for the TCFD recommendations and we disclose the state of the Group's climate response actions in accordance with the TCFD recommendations.

■ Efforts to improve human capital

We formulated the Human Resources Vision, the Model Employee for the Company and the Human Resources Policy. We are striving to create an environment that enables diverse employees to have job satisfaction and brings out the best in each of them.

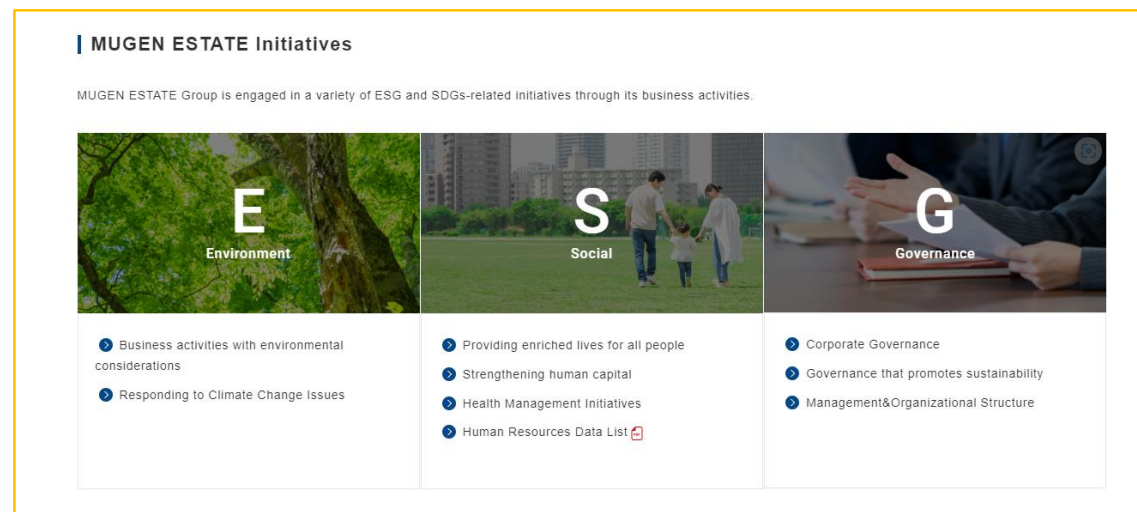
■ Kurumin certification acquired as a childcare supporting company

In April, the Company was recognized by the Minister of Health, Labour and Welfare as a childcare supporting company that meets the standards of the Act on Advancement of Measures to Support Raising Next-Generation Children and it acquired the Kurumin mark.



■ Website renewal

We made significant changes to the sustainability page on our website. Following these changes, the webpage now features a range of measures and actions taken to increase the Company's corporate value.



【reference】

<https://www.mugen-estate.co.jp/en/sustainability/index.html>

The background features several blue geometric shapes: a large light blue triangle on the right, a dark blue triangle on the left, and a blue parallelogram at the bottom left. A white horizontal bar is centered across the middle.

Appendix: Company Profile

Company Profile & History

<Company Profile>

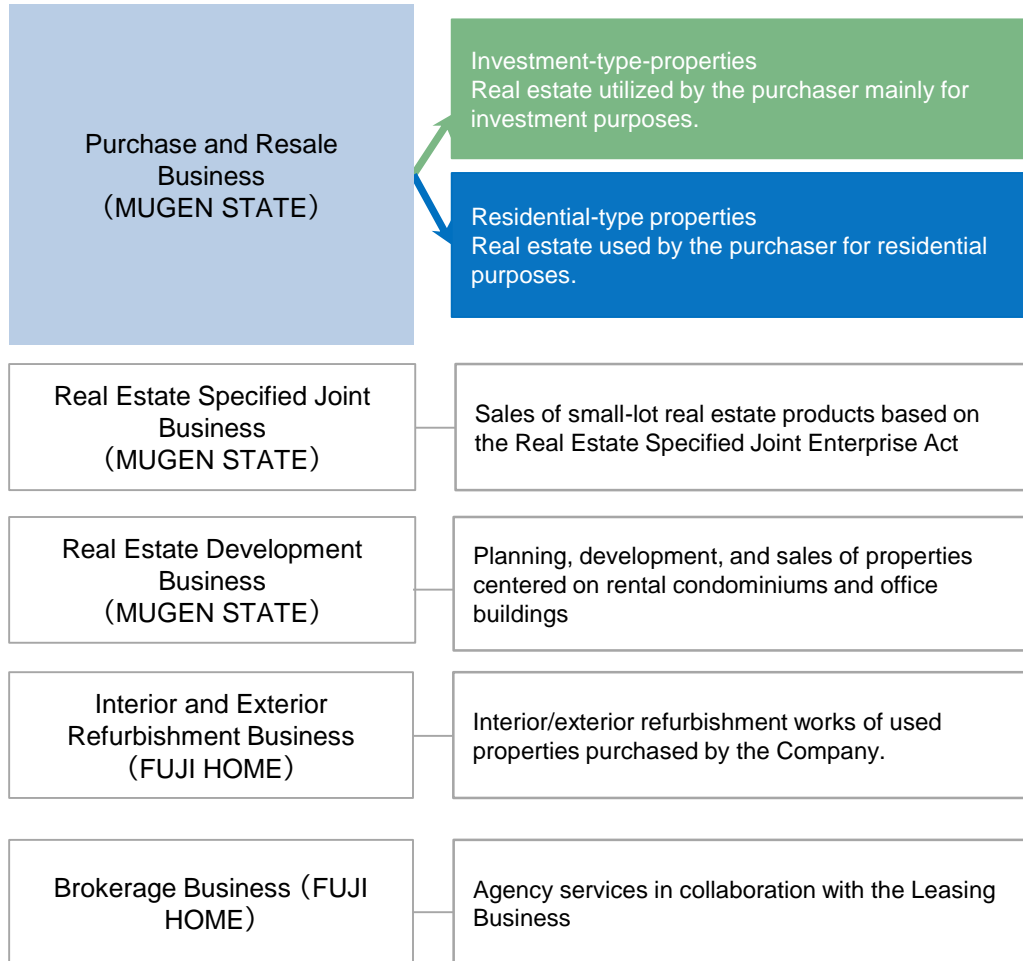
Corporate name	MUGEN ESTATE Co., Ltd.
Founded	May 1990
Representative	Susumu Fujita, Chairman Shinichi Fujita, President
Capital	2,552 million yen * as of Mar. 31, 2023
Financial period	The end of December
Stock market	Prime Market (3299:JP)
Number of employees	300 on a consolidated basis (average age 38.3) 228 on a non-consolidated basis (average age 37.6) * as of Mar. 31, 2023
Head office	1-9-7 Otemachi, Chiyoda-ku, Tokyo
Branches	Yokohama: 2nd Fl. Yokohama ST Building, 1-11-15 Kitasaiwai, Nishi-ku, Yokohama-shi, Kanagawa
Sales Office	Kitasenju Office Funabashi Office Ogikubo Office Akabane Office Ikebukuro Office Kamata Office Osaka Office
Consolidated subsidiary	FUJI HOME Co., Ltd. Mugen Funding Co., Ltd.

<History>

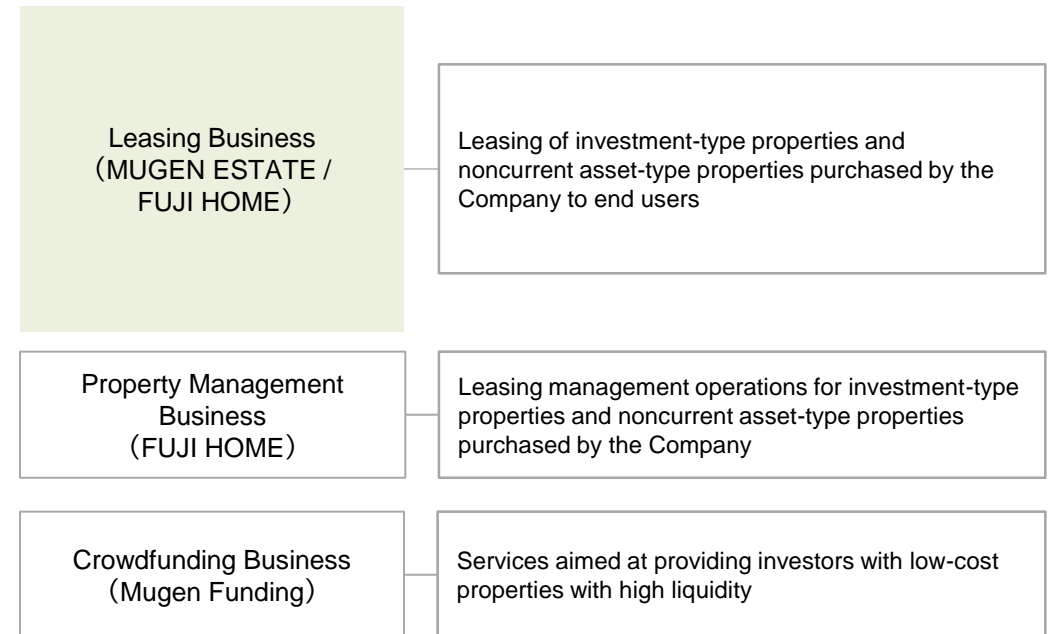
May 1990	MUGEN ESTATE founded
August 1997	Established FUJI HOME Co., Ltd. (Consolidated subsidiary)
July 2005	Registered as a first-class architect's office
May 2010	Change from the Building Lots and Buildings Transaction license to the Minister of Land, Infrastructure, Transport and Tourism Established Yokohama branch
June 2010	
June 2014	Listed on TSE Mothers
January 2015	Established Shinjuku branch
February 2016	Listed on TSE 1st Section
June 2018	Obtained the Real Estate Specified Joint Enterprise license from Tokyo Metropolitan Government Established Mugen Funding Co., Ltd. (Consolidated subsidiary)
August 2018	
May 2020	Moved head office to Otemachi, Chiyoda-ku, Tokyo Integrated Shinjuku branch into the head office Established Nihonbashi branch in Nihonbashihamacho, Chuo-ku, Tokyo Integrated Nihonbashi branch into the head office
July 2020	
September 2021	Kitasenju Sales Office in Senju, Adachi-ku, Tokyo
October 2021	Funabashi Sales Office in Honmachi, Funabashi City, Chiba Prefecture
November 2021	Ogikubo Sales Office in Ogikubo, Suginami-ku, Tokyo Akabane Sales Office is established in Akabane, Kita-ku, Tokyo
December 2021	Ikebukuro Sales Office opened in Nishi-Ikebukuro, Toshima-ku, Tokyo
April 2022	The listed market changed from TSE 1st Section to TSE Prime Market
December 2022	Kamata Sales Office opened in Kamata, Oota-ku, Tokyo
May 2023	Osaka Sales Office opened in Toyosaki, Kita-ku, Osaka

Our Business

Real Estate Trading Business



Real Estate Leasing and Other Business



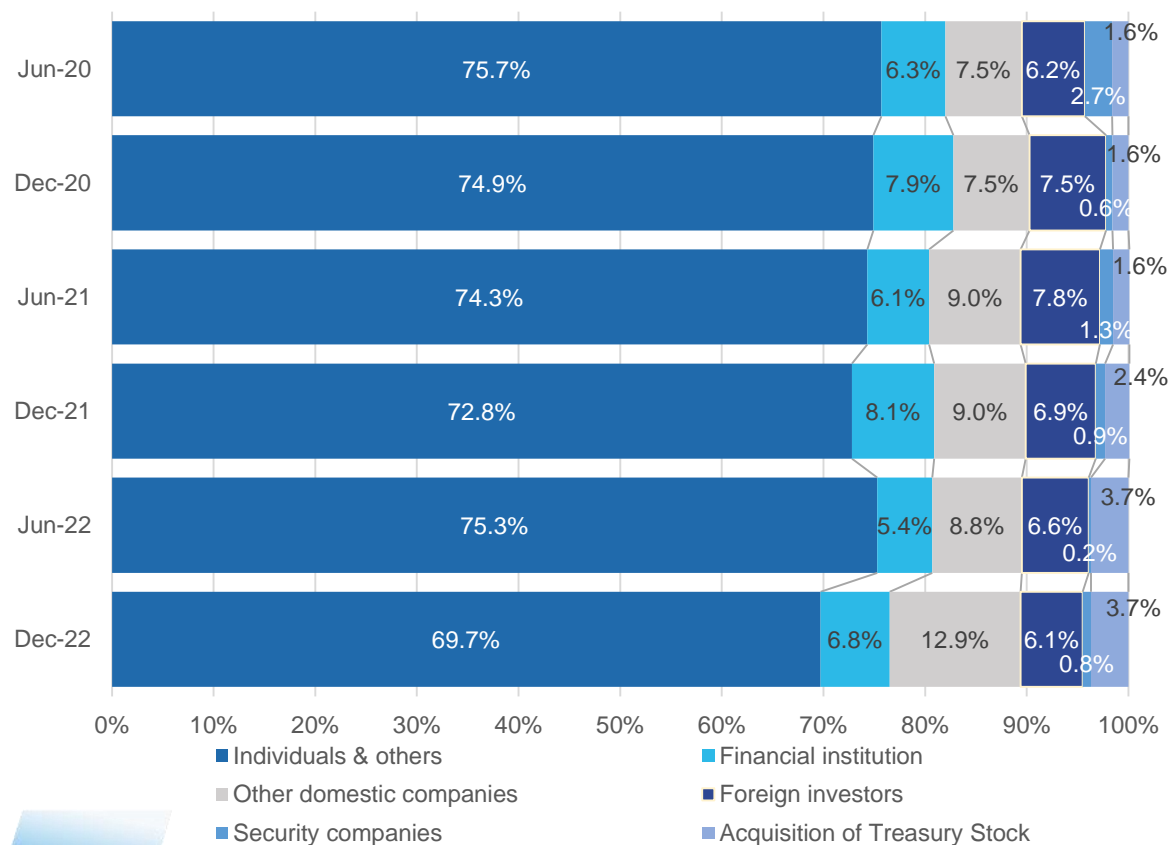
Stock Information (As of Dec. 31, 2022)

Authorized number of shares : 64,000,000 shares

Number of shares issued : 24,361,000 shares

Number of shareholders : 30,817 people

【 Composition by number of shareholdings 】



【 Major shareholders 】

	Name	Number of shares held (shares)	(%)
1	Susumu Fujita	4,668,700	19.9
2	Shinichi Fujita	2,501,000	10.7
3	Dream Come True Co., Ltd.	1,700,000	7.2
4	Master Trust Bank of Japan, T.	1,293,600	5.5
5	Celanese Co., Ltd.	1,000,000	4.3
6	Yuriko Fujita	700,000	3.0
6	Yuka Fujita	700,000	3.0
8	Keiji Shoda	667,000	2.8
9	Yuko Shoda	655,000	2.8
10	MUGEN KIKAKU Co., Ltd.	360,000	1.5

* The number of shares of treasury stock is not included in the chart above.
The Company holds 897,325 treasury shares as of Dec. 31, 2022.
Percentage of number of shares held is calculated based on the number of shares excluding treasury stock.

【Disclaimer】

- This presentation material is provided for information purposes only. It does not constitute a solicitation to invest.
- The forward-looking statements such as the forecasts of financial results included in this material are based on information that we have obtained and certain assumptions that we consider reasonable. We do not guarantee that we will achieve the forecasts. Actual results may differ from forecasts for a range of reasons. We do not assume any obligation to revise the forecasts in this material or publish them based on new information or future phenomena.
- As of the timing of publication of this material, the process of auditing consolidated financial statements pursuant to the Financial Instruments and Exchange Act is not finished.
- In this material, figures presented in units of a million yen are in principle rounded down to the nearest million yen, and ratios are also rounded down. Figures in units of less than one yen and percentage figures are rounded off.
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