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KYORITSU
HOTELS & DORMITORIES

FY 3/23 (4/2022 - 3/2023)

Consolidated Financial Results

May 26, 2023

Kyoritsu Maintenance Co., Ltd.

[Securities Code 9616]

Dormy Inn PREMIUM Ginza



01 Summary of Financial Results for FY 3/23 P.02

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01 Summary of Financial Results for FY 3/23

02 FY 3/24 Consolidated Financial Forecasts

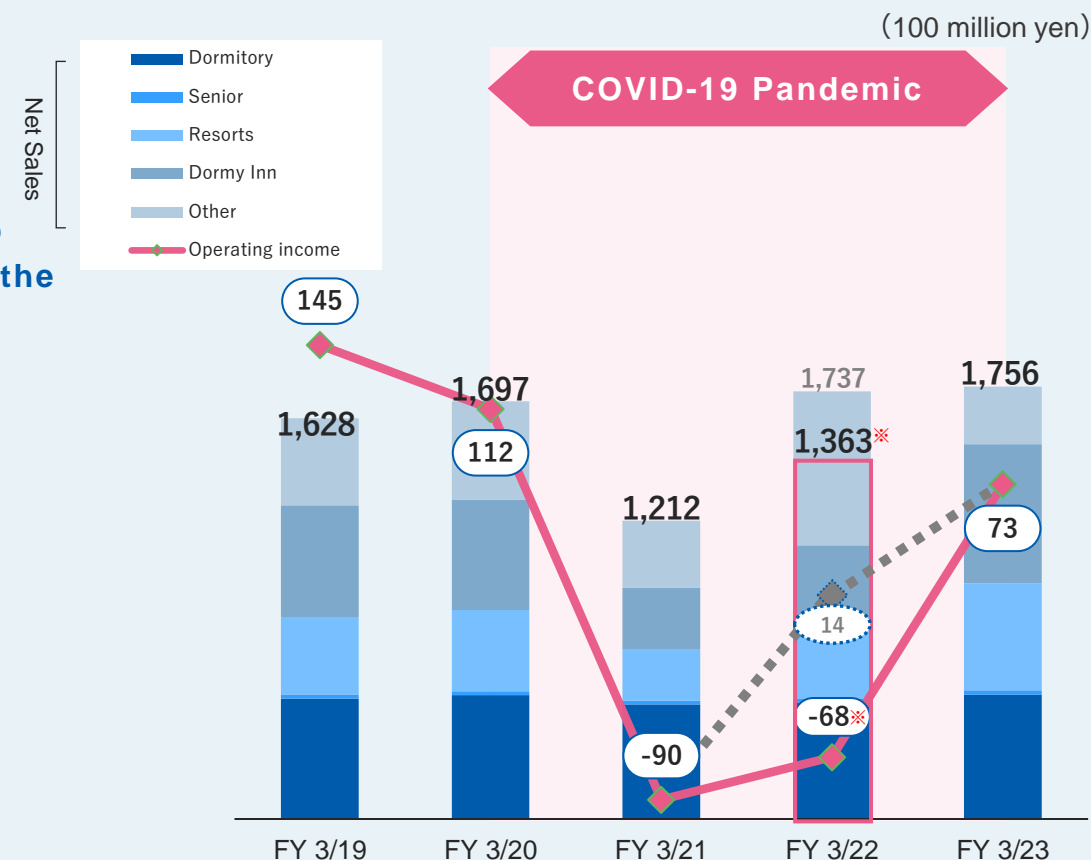
V-shaped recovery due to stable operation of dormitory business and rapid improvement of hotel business

Dormitory Business

At the beginning of the period, the occupancy rate started at 93.5%, up 1.4 points from the previous period thanks to a significant increase in the number of Japanese students and, during the period, the easing of immigration restrictions also led the increasing number of foreign students.

Hotel Business

For the first time in three fiscal years, sales and profits increased significantly thanks to the effect of measures to stimulate tourism demand such as nationwide travel support and the recovery in the number of inbound tourists under the environment which is free of restrictions in action.

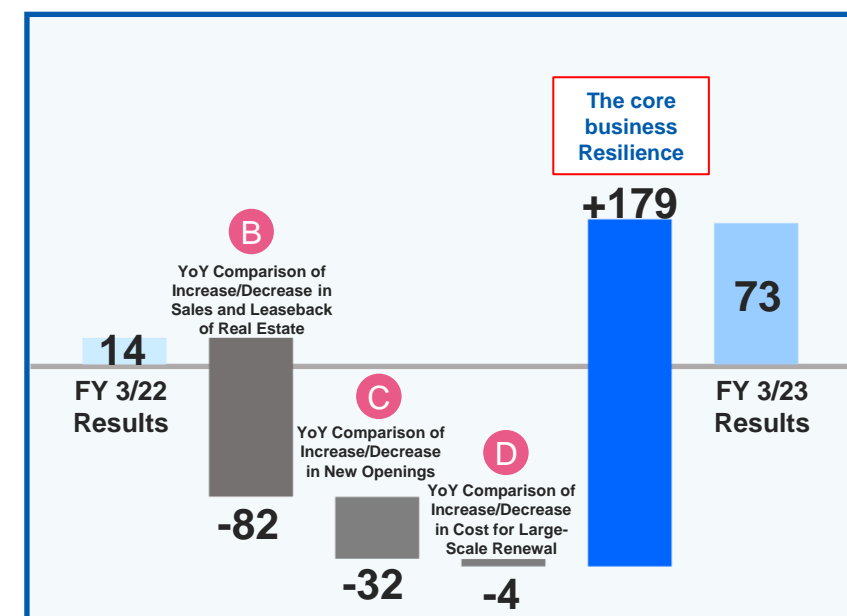


※2022年3月期は実施した不動産流動化（売上高373億円、営業利益82億円）を差し引いて表記

Overview of Consolidated Financial Results

100 million yen	FY 3/22	FY 3/23	FY 3/23	YoY Comparison		Comparison with Forecast	
	Results (4/2021 – 3/2022)	Forecast (4/2022 – 3/2023)	Results (4/2022 – 3/2023)	A			
Net Sales	1,737	1,700	1,756	+19	+1.1%	+56	+3.3%
Operating Income	14	55	73	+58	+411.8%	+18	+33.2%
Ordinary Income	18	51	71	+53	+292.2%	+20	+39.5%
Net Income	5	28	42	+37	+686.8%	+14	+51.5%
EPS (yen)	13.8	71.8	108.8	+94.9	+686.8%	+37.0	+51.5%
Depreciation Expense	60	65	61	+0	+0.8%	-3	-5.9%
Cash Flow*1	66	93	103	+37	+56.7%	+10	+11.4%
Capital Investment	95	164	133	+38	+40.1%	-30	-18.7%

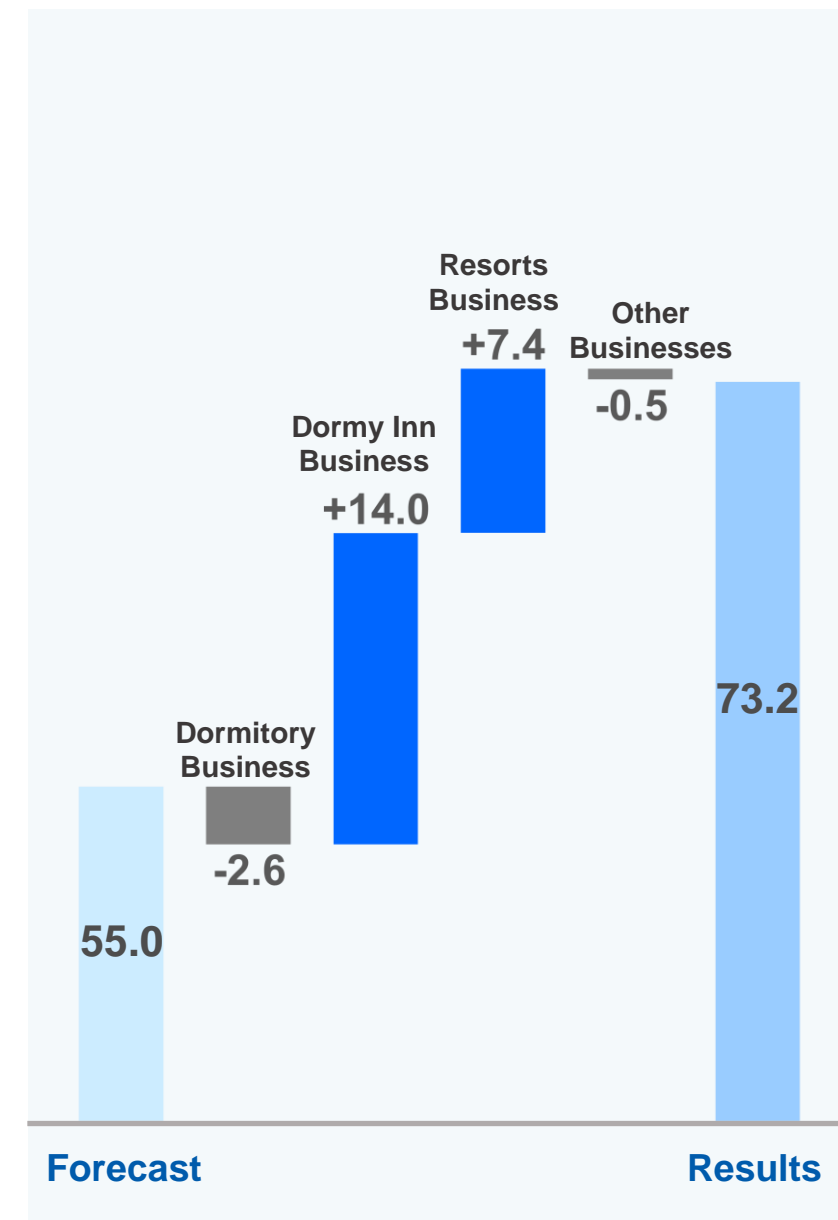
YoY Comparison of Increase/Decrease in Sales and Leaseback of Real Estate	YoY Comparison of Increase/Decrease in New Openings	YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal	YoY Comparison without Factors on the Left
B	C	D	A - B - C - D
-373	+74	-2	+320
-82	-32	-4	+179



*1 Cash Flow: Net Income + Depreciation Expense

Factors for Deviation from Operating Income Forecast

Operating Income (100 million yen)		Q1 (4-6/2022)	Q2 (7-9/2022)	Q3 (10-12/2022)	Q4 (1-3/2023)	Full Year (4/2022-3/2023)	Main Cause
Dormitory Business	Forecast	12	9	6	19	48	It progresses largely as planned.
	Results	12	9	5	17	45	
	Comparison with Forecast	-	-	-0	-2	-2	
Dormy Inn Business	Forecast	14	26	29	-8	62	Both occupancy rate and ADR exceeded projections due to the re-implementation of nationwide travel support measures and a rapid recovery in demand for inbound travel which is faster than expected.
	Results	14	26	29	6	76	
	Comparison with Forecast	-	-	-0	+14	+14	
Resorts Business	Forecast	-13	-0	5	-20	-28	Both occupancy rate and ADR exceeded projections due to the re-implementation of nationwide travel support measures and a rapid recovery in demand for inbound travel which is faster than expected.
	Results	-13	-0	2	-9	-21	
	Comparison with Forecast	-	-	-3	+11	+7	
Other Businesses	Forecast	-3	-6	-9	-7	-26	It progresses largely as planned.
	Results	-3	-6	-8	-8	-27	
	Comparison with Forecast	-	-	+0	-1	-0	
Total	Forecast	10	28	32	-16	55	
	Results	10	28	28	5	73	
	Comparison with Forecast	-	-	-3	+21	+18	

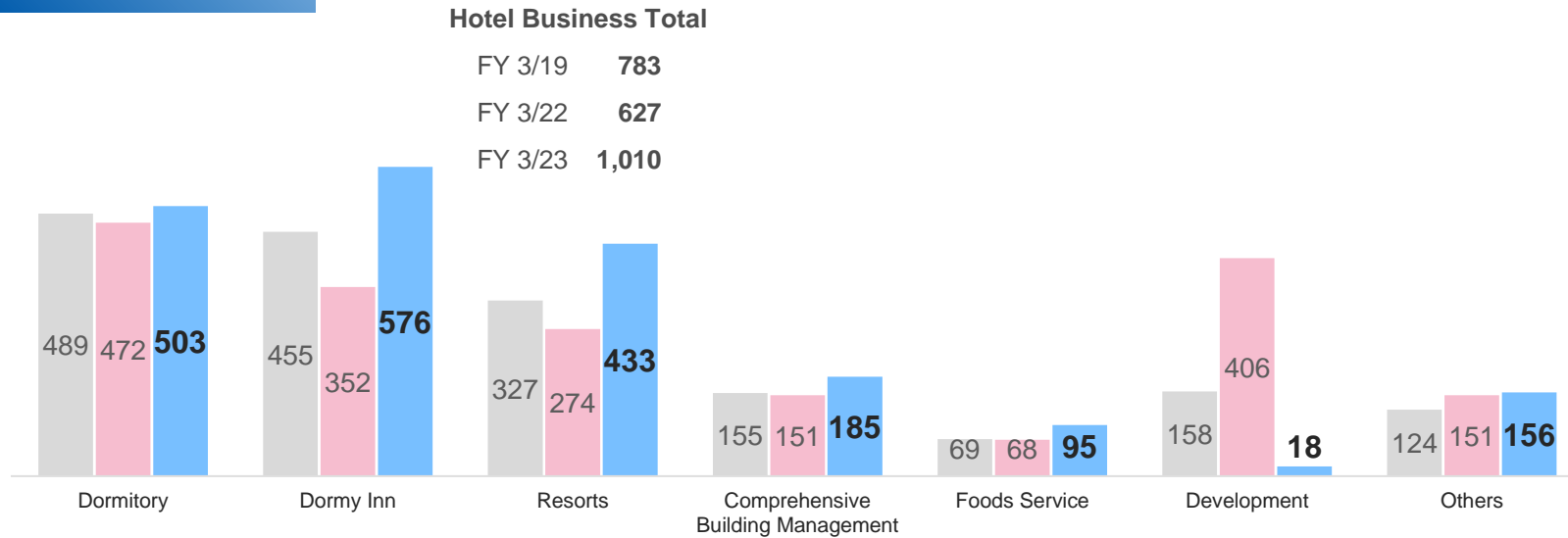


Breakdown of Net Sales and Operating Income by Business Segments

(100 million yen)

Net Sales

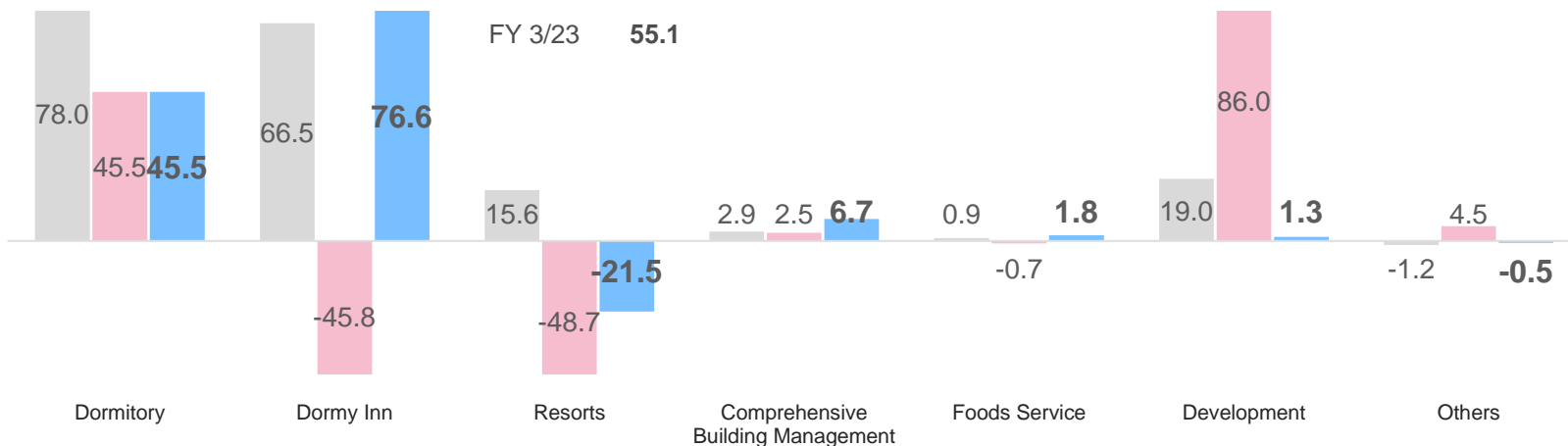
■ FY 3/19 Results ■ FY 3/22 Results ■ FY 3/23 Results



Operating Income

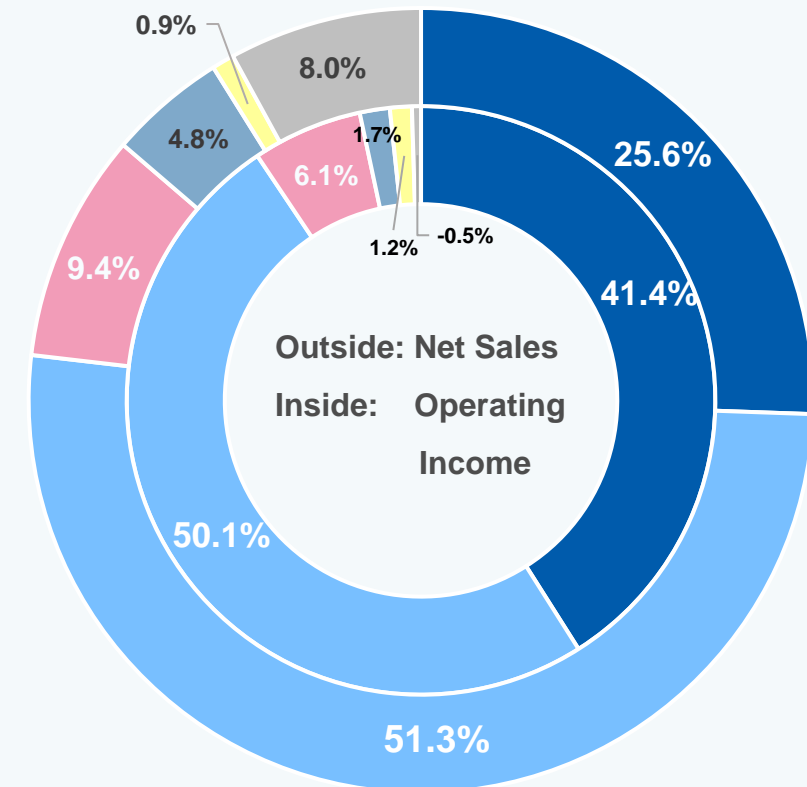
Hotel Business Total

FY 3/19	82.1
FY 3/22	-94.5
FY 3/23	55.1



Breakdown by Segments FY 3/23
 (including the eliminations of intersegment transactions)

■ Dormitory ■ Hotel
 ■ Comprehensive Building Management
 ■ Foods Service ■ Development ■ Others



Dormitory Business: Net Sales and Operating Income

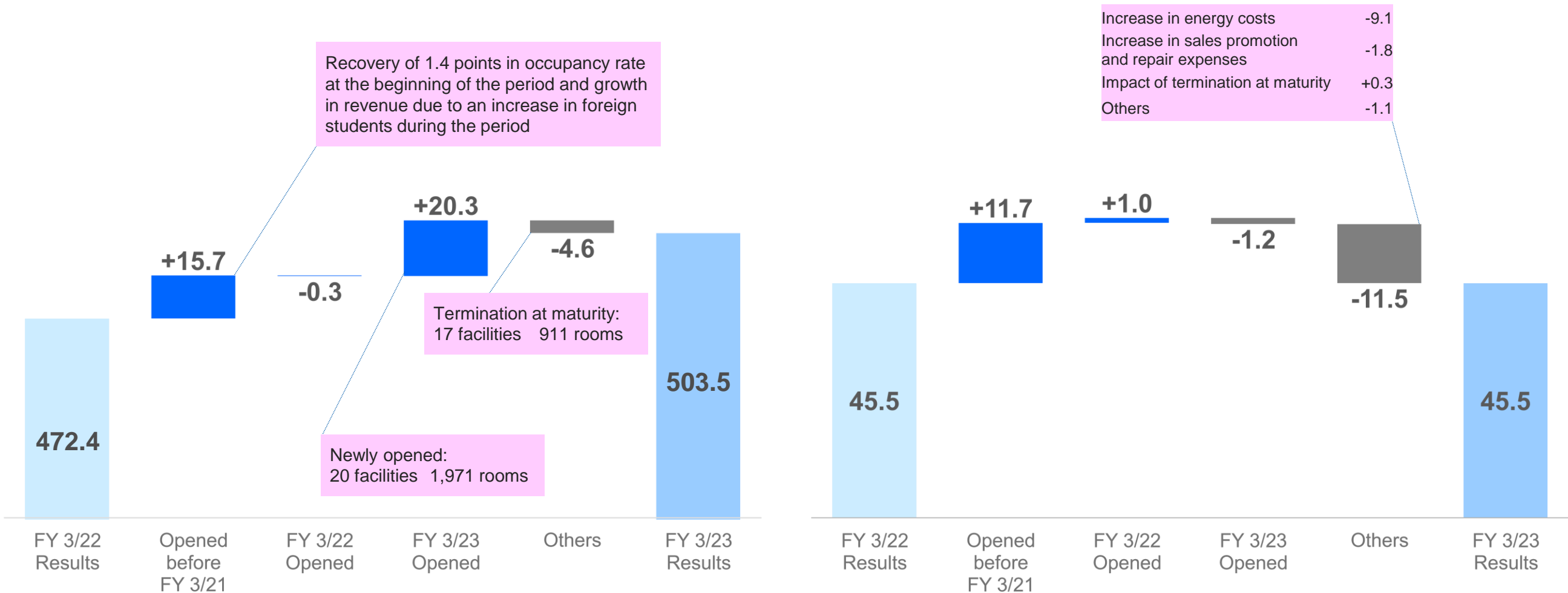
(100 million yen)

Net Sales

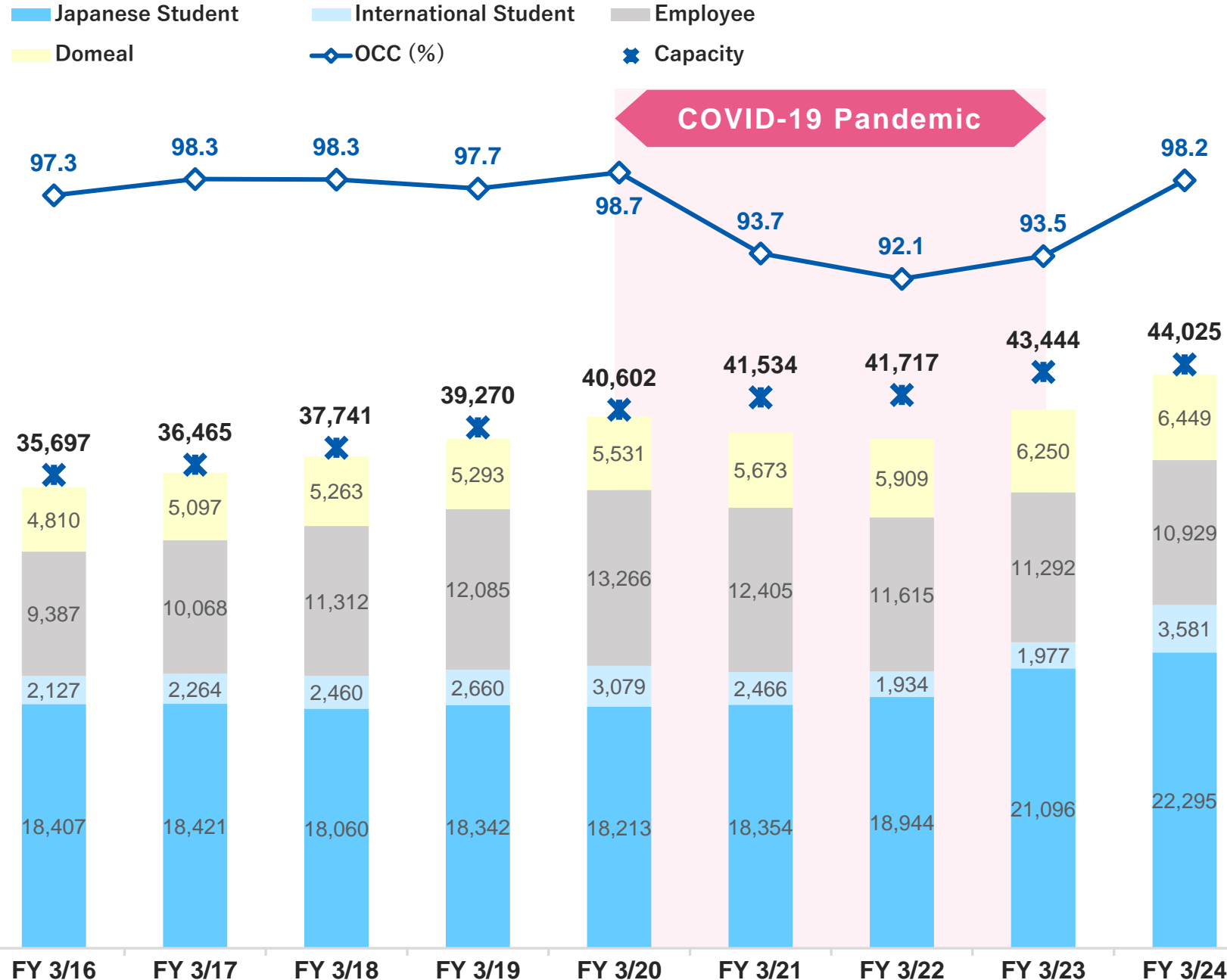
+31 (+6.6%) YoY

Operating Income

+0.04 (+0.1%) YoY



Dormitory Business: Trends in Initial Number of Leased Units & Occupancy Ratio



	FY 3/22	FY 3/23	YoY	FY 3/24	YoY
Occupancy Ratio at the Beginning	92.1%	93.5%	+1.4pt	98.2%	+4.7pt
Number of Properties (Facilities)	502	514	+12	519	+5
Number of Rooms	41,717	43,444	+1,727	44,025	+581
Number of Rooms Occupied	38,402	40,615	+2,213	43,254	+2,639

Breakdown of Occupied Rooms (Unit: rooms)

	FY 3/22	FY 3/23	YoY	FY 3/24	YoY
Domeal	5,909	6,250	+341	6,449	+199
Employee	11,615	11,292	-323	10,929	-363
International Student	1,934	1,977	+43	3,581	+1,604
Japanese Student	18,944	21,096	+2,152	22,295	+1,199

Dormy Inn Business: Net Sales and Operating Income

(100 million yen)

Net Sales

+223 (+63.4%) YoY

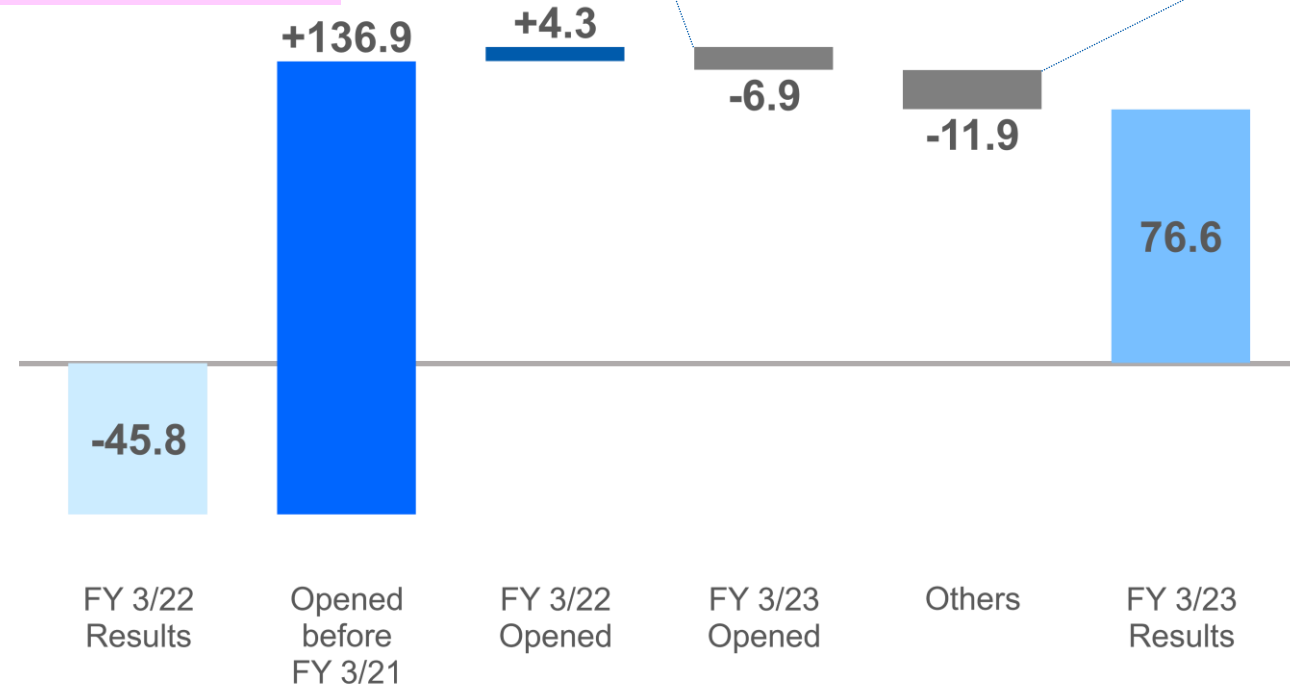
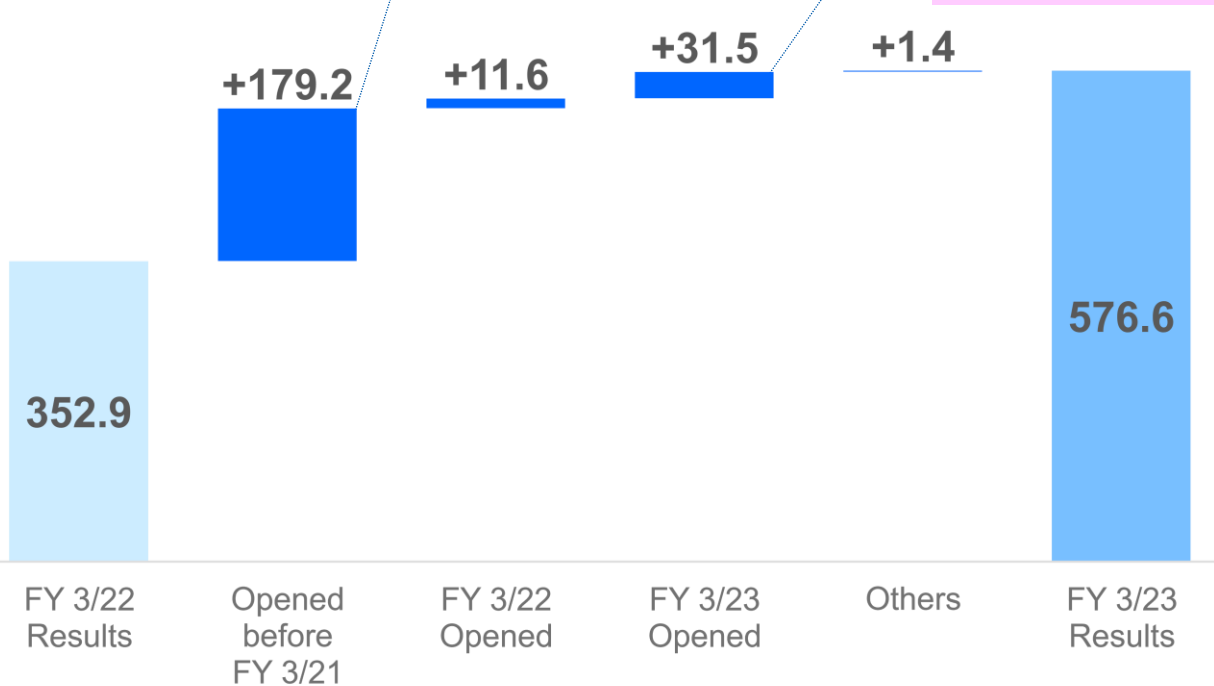
Operating Income

+122.4 YoY

Sales growth due to higher RevPAR:
 10,070 yen (YoY +3,608 yen)

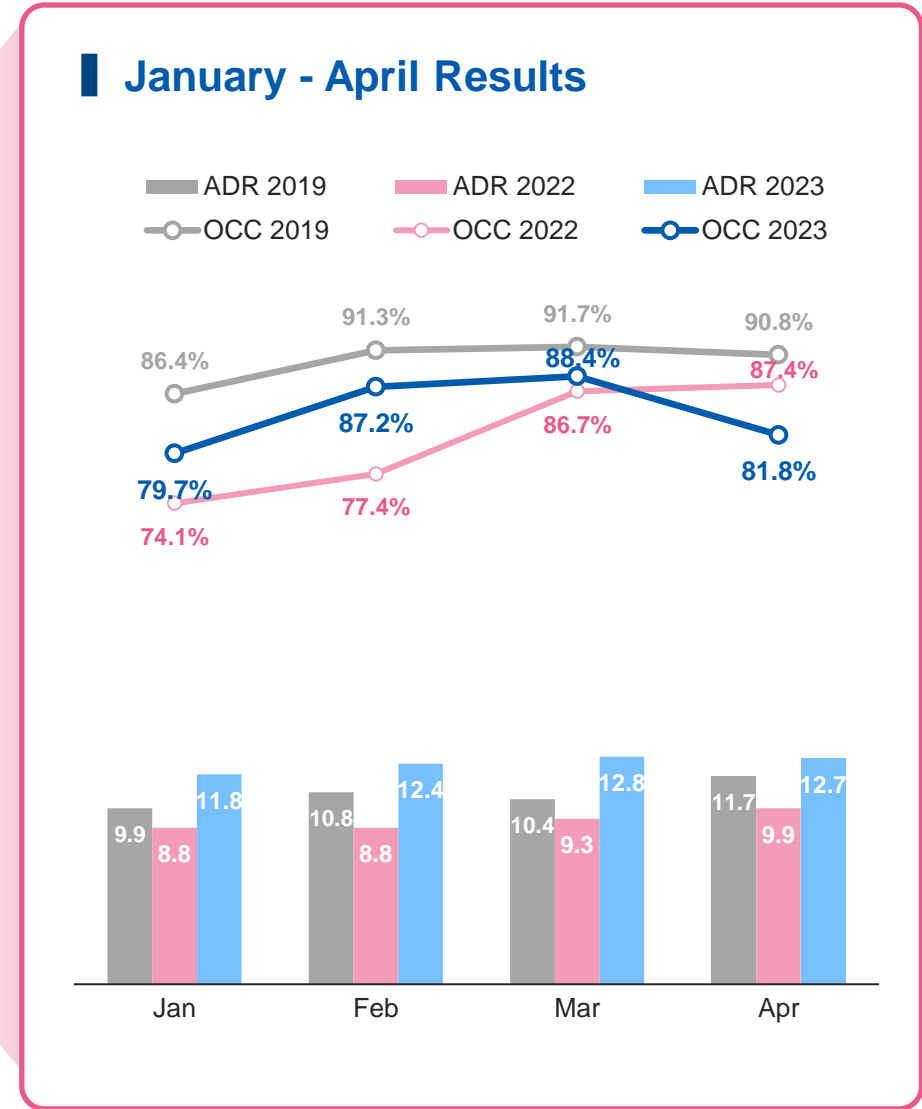
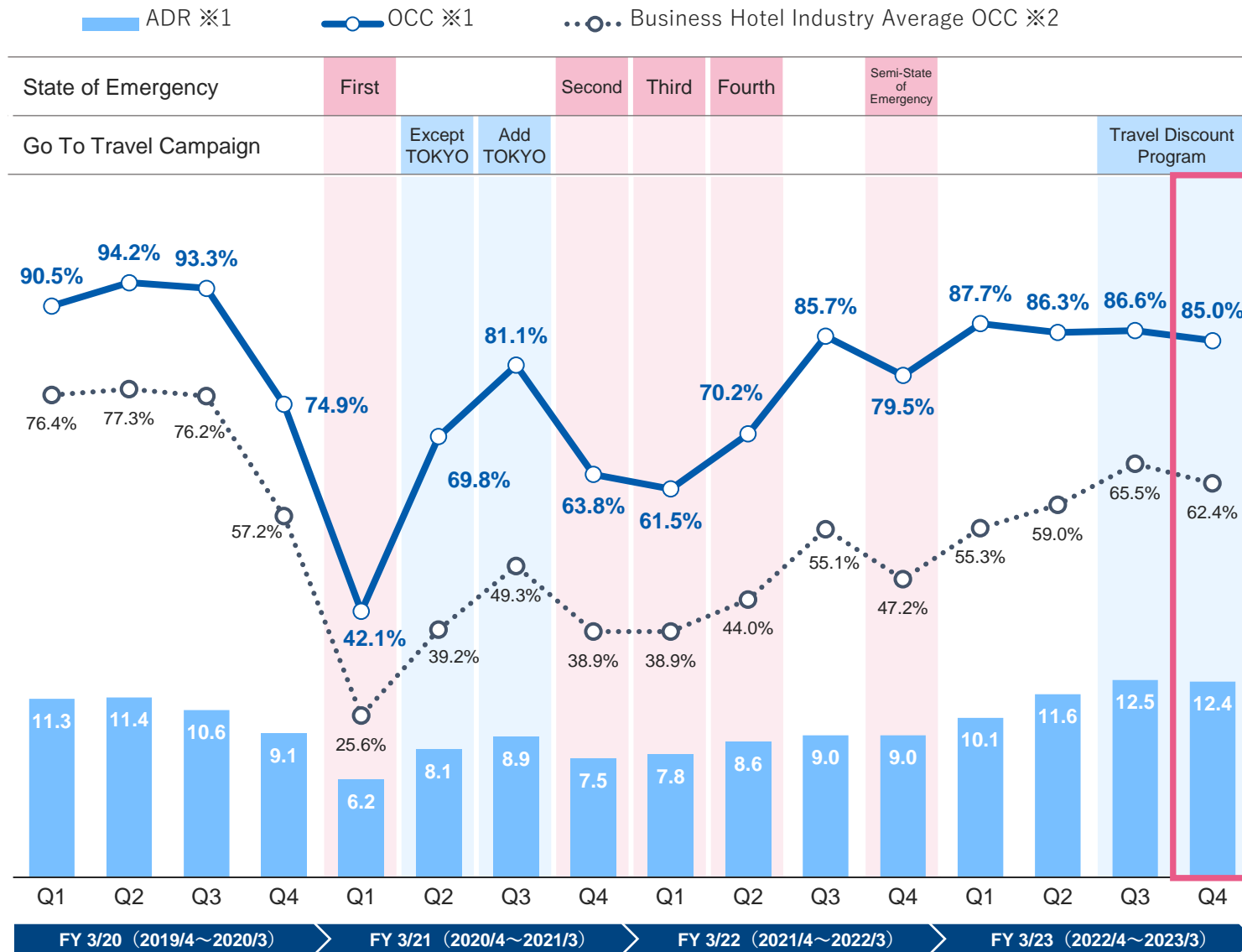
Newly Opened		Net Sales	Operating Income
Apr.	Nono Yodoyabashi	+5.7	-1.7
May	Fujisan Gotemba	+5.7	-1.2
Jun.	Nono Sendai	+5.2	-0.0
Jul.	Nono Matsumoto	+5.1	-0.5
Jul.	Nono Matsue	+6.3	-0.6
Nov.	Okayama	+2.6	-1.0
Mar.	Ginza	+0.5	-1.6

Increase in energy costs*	-10.1
Cost reduction in preparations for new openings	+1.8
Rent reduction	-1.4
Others	-2.1



***The recovery of RevPAR by 3,608 yen from the previous period enabled to offset the increase in energy cost at 198 yen in terms of RevPAR.**

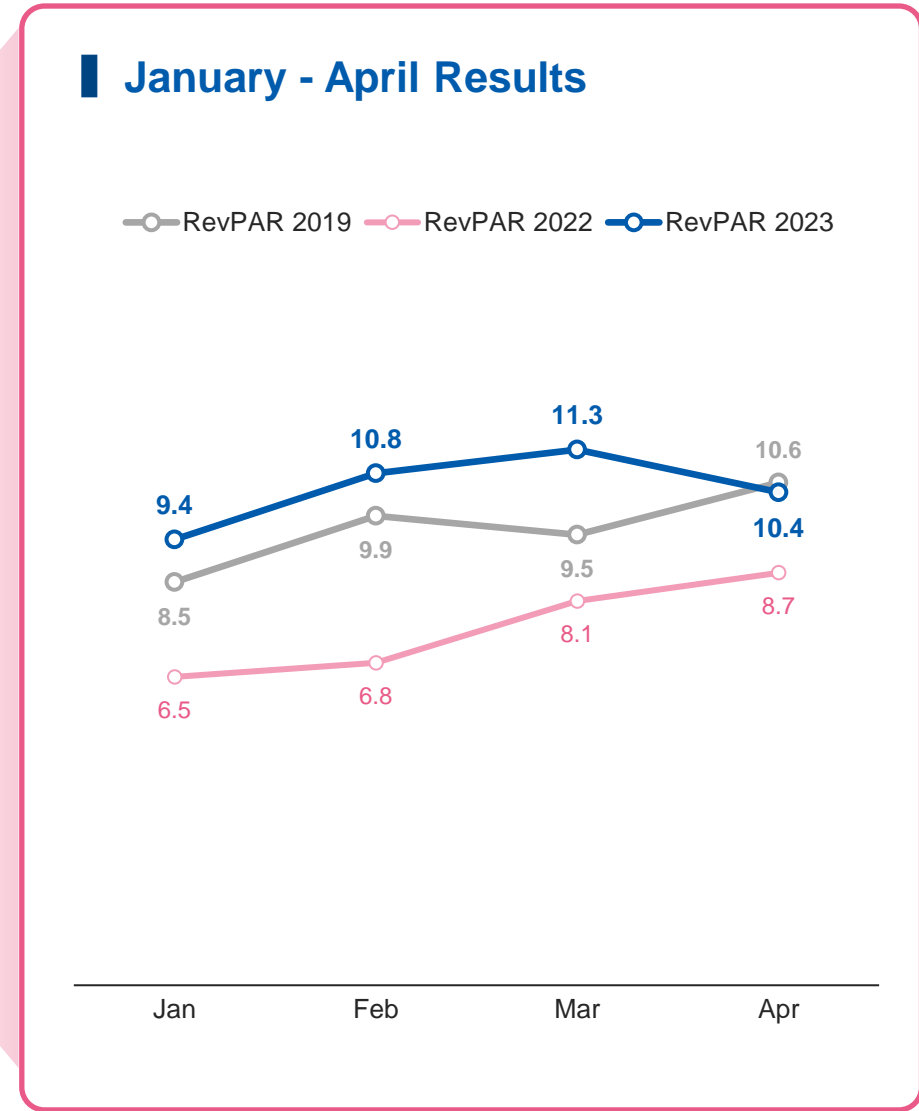
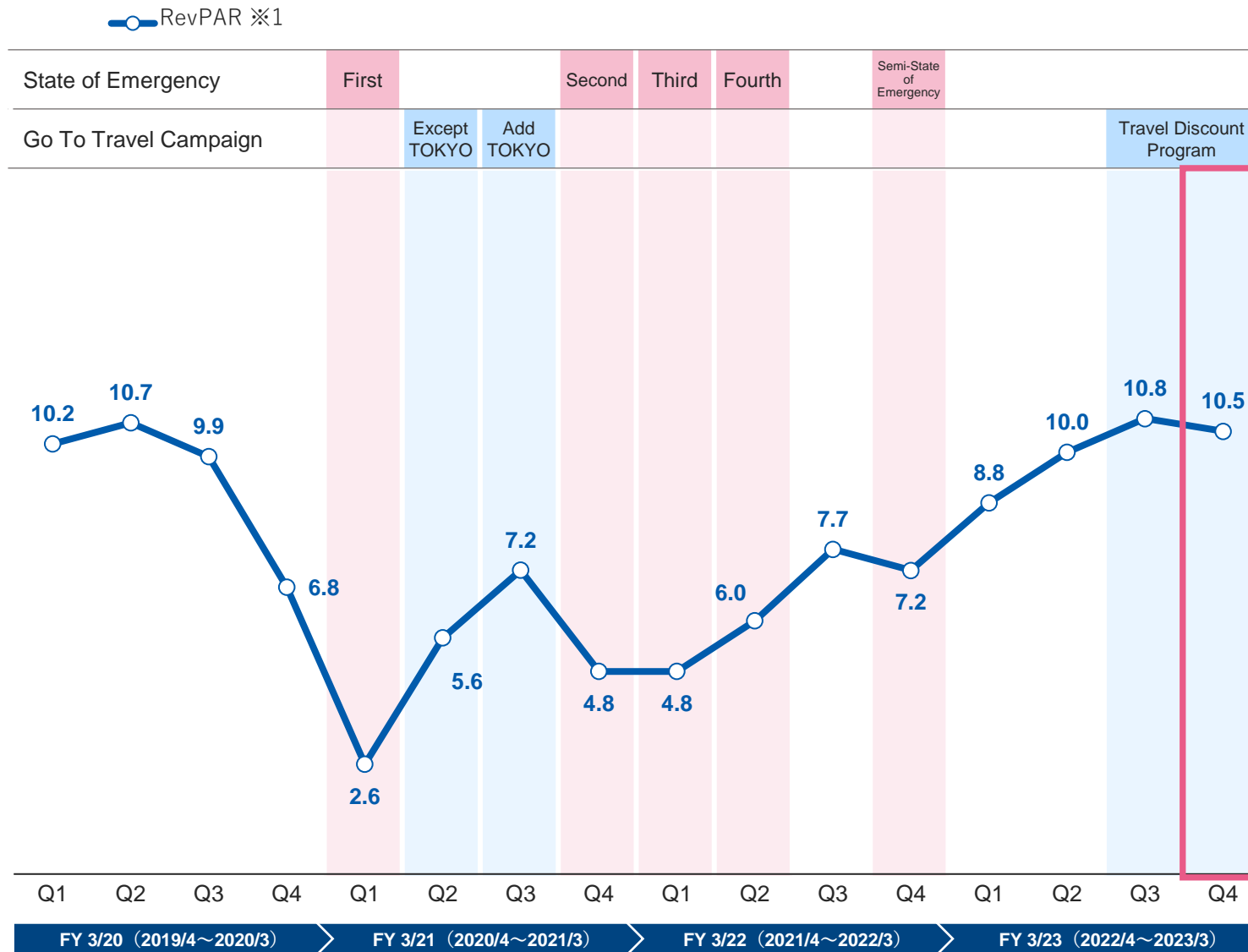
Dormy Inn Business: Quarterly Trends in Occupancy Ratio and Average Daily Rate



※1 The table above shows figures excluding hotels that opened in April 2021 or later, in order to enable comparison between the three periods under the same conditions.

※2 Source: Japan Tourism Agency Homepage

Dormy Inn Business: RevPAR by Quarter



※1 The table above shows figures excluding hotels that opened in April 2021 or later, in order to enable comparison between the three periods under the same conditions.



Dormy Inn attained first place for the business hotel department at JCSI in 2022

Dormy Inn attained first place for the business hotel department in the Nikkei Business "NPS Survey"

Score of Customer Satisfaction in the Business Hotel Category

Ranking	2019	2021	2022
1	↑ Dormy Inn 81.7	⇒ Dormy Inn 82.3	⇒ Dormy Inn 81.9
2	↓ Richmond Hotels 81.0	⇒ Richmond Hotels 82.2	⇒ Richmond Hotels 81.4
3	⇒ Comfort Hotels 79.1	↑ Super Hotels 78.8	⇒ Super Hotels 78.6
4	⇒ Super Hotels 78.5	↓ Comfort Hotels 76.9	⇒ Comfort Hotels 75.8
5	⇒ Daiwa Roynet Hotels 77.4		

*In FY2020, no survey was conducted due to the COVID-19.

Dormy Inn attained first place for the business hotel department in the Nikkei Business "NPS Survey" NPS survey aimed for 10,000 people.

Ranking	Score	NPS (Promoters - Detractors)
1	Dormy Inn 😊 45.7 (Promoters) 😞 13.9 (Detractors)	NPS 31.7
2	CANDEO HOTELS 😊 39.2 😞 8.8	30.4
3	Comfort Hotels 😊 34.9 😞 15.8	19.1

*Survey conducted in January 2023, surveyed by Nikkei Business.



"JCSI(Japanese Customer Satisfaction Index)" is a survey of the customer satisfaction index in the service industries.

Japan Productivity Center is conducting a survey at six times per year, approximately 30 industries, about 400 companies are targeted.

What is NPS?

NPS stands for "Net Promoter Score" and is a measure of customer loyalty. To measure NPS, a questionnaire asks, "How likely are you to recommend this company to friends or colleagues?" and then rate it on an 11-point scale from 0 to 10. Customers scoring 9 to 10 are classified as "Promoters," 7 to 8 as "Passives," and 0 to 6 as "Detractors," according to their responses to the questionnaire. NPS is calculated by subtracting the percentage of customers who answer the NPS question as 'detractors' from the percentage of customers who answer as 'promoters'.

Resorts Business: Net Sales and Operating Income

(100 million yen)

Net Sales

+159 (+57.9%) YoY

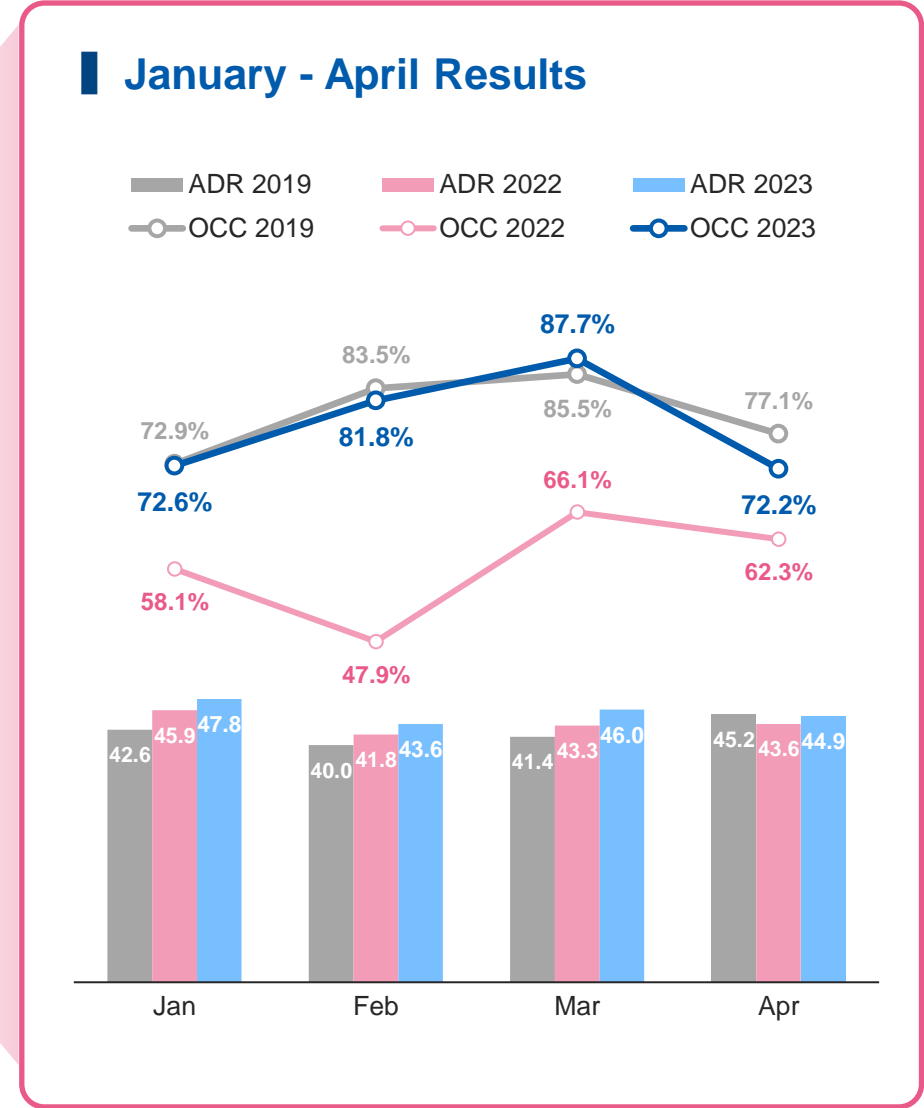
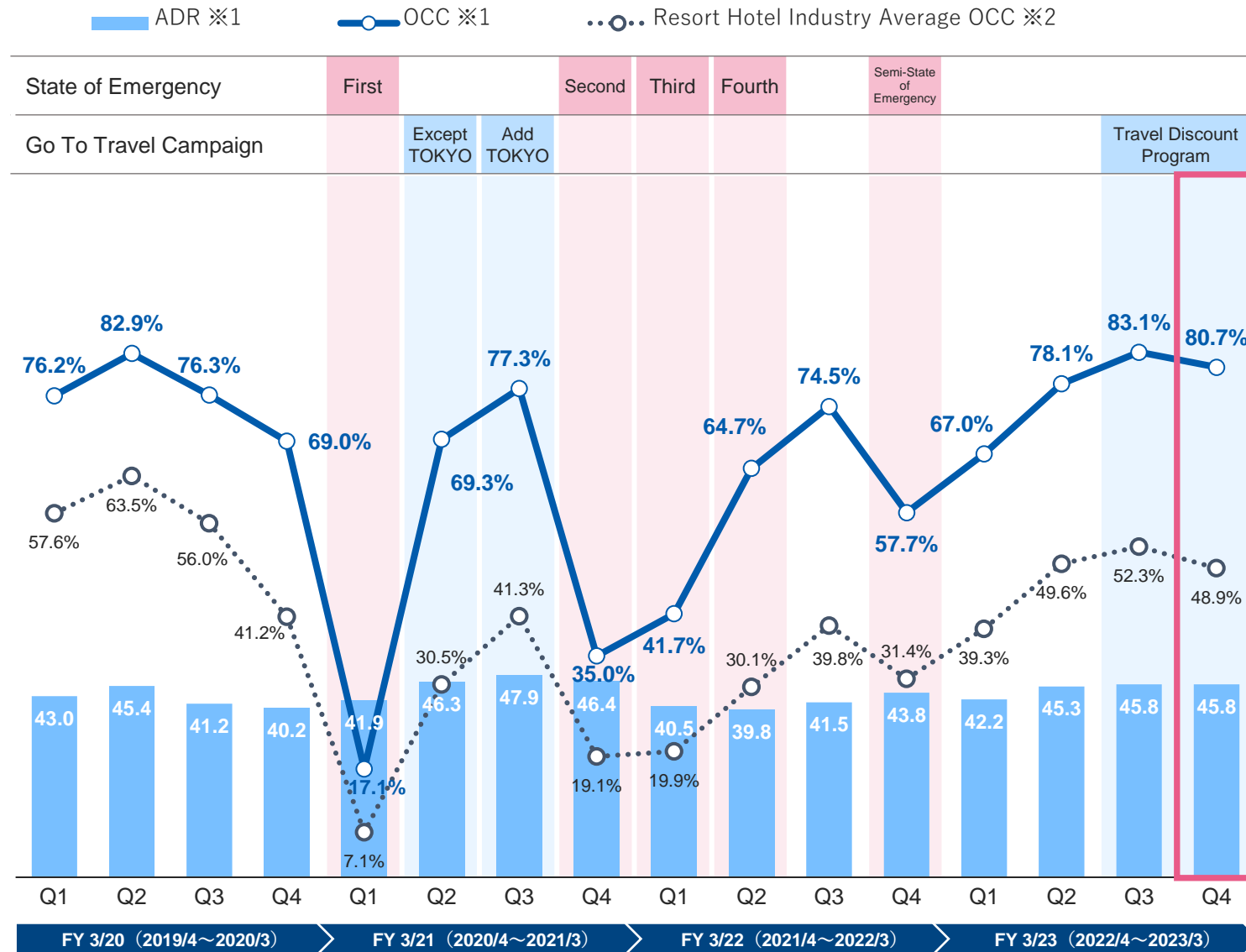
Operating Income

+27.1 YoY



***The recovery of RevPAR by 9,952 yen from the previous period enabled to offset the increase in energy cost at 596 yen in terms of RevPAR.**

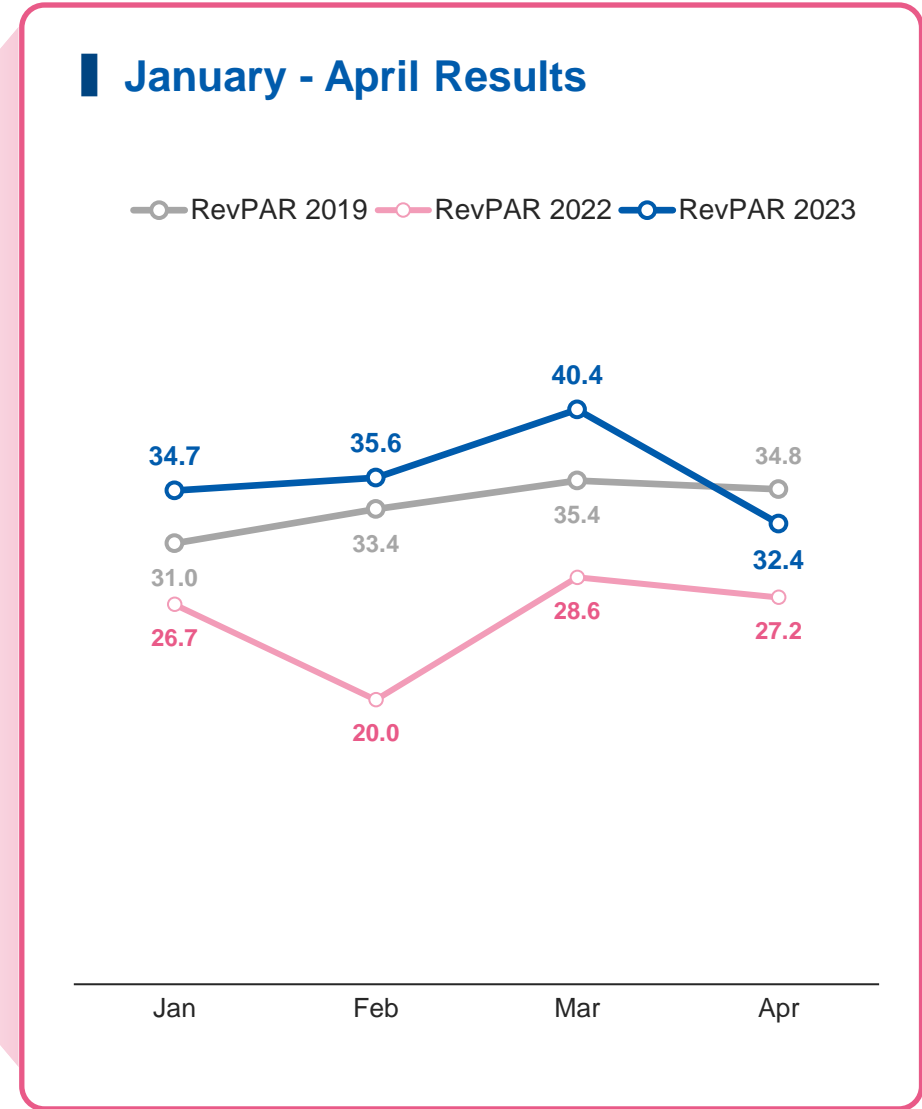
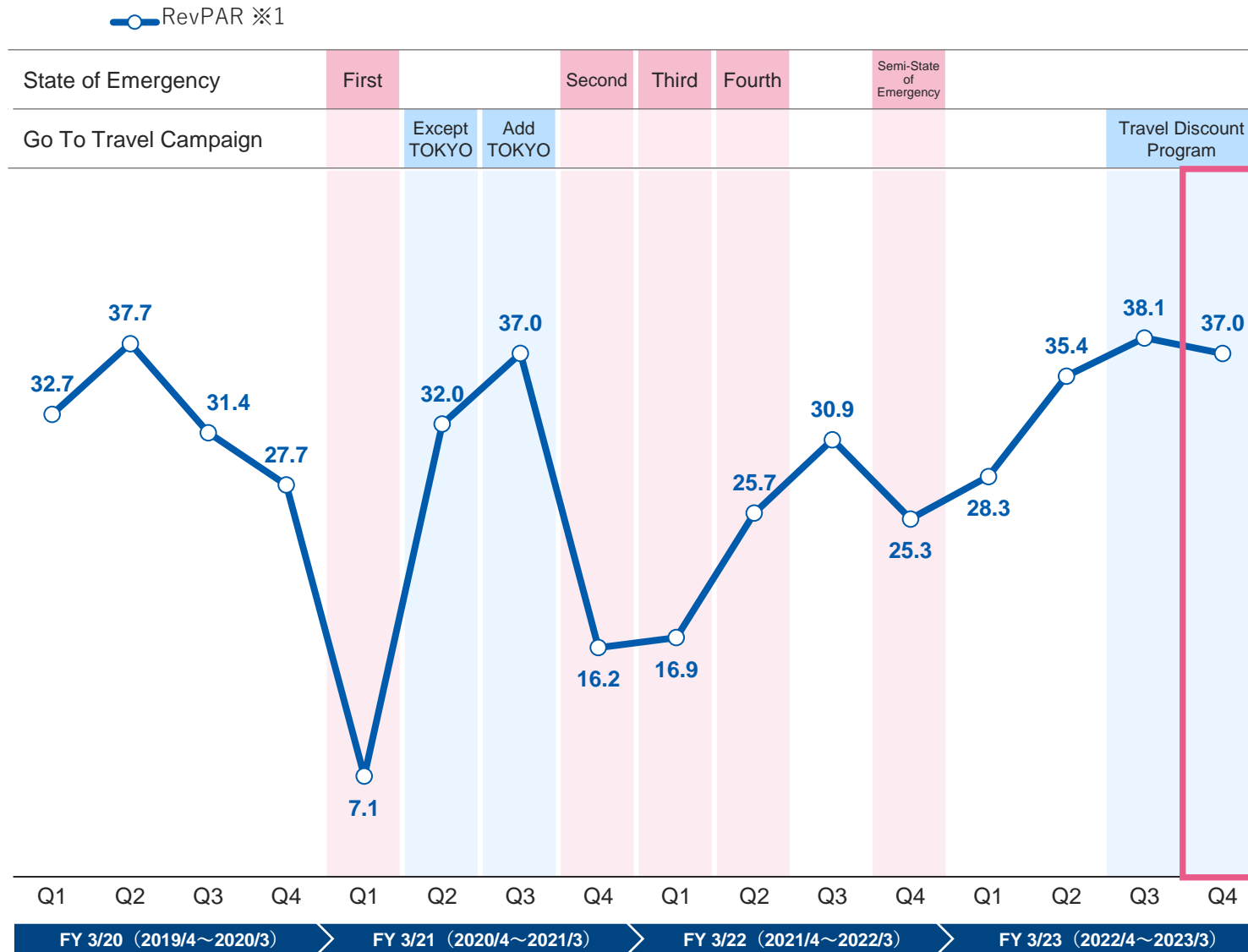
Resorts Business: Quarterly Trends in Occupancy Ratio and Average Daily Rate



※1 The table above shows figures excluding hotels that opened in April 2021 or later, in order to enable comparison between the three periods under the same conditions.

※2 Source: Japan Tourism Agency Homepage

Resorts Business: RevPAR by Quarter



※1 The table above shows figures excluding hotels that opened in April 2021 or later, in order to enable comparison between the three periods under the same conditions.

Japan Brand Collection 2023

Hotels TOP100 (MEDIA PAL Co., Ltd.)



La Vista TokyoBay



Inazumi Hot Spring

JTB's Choice for Best Service Ryokan・Hotel 2021

JTB's Choice for Best Service Ryokan・Hotel 3 facilities awarded



Inazumi Hot Spring



Inishie no yado Keiun



La Vista Kirishima Hills

Rakuten Travel Awards 2022

Gold Award



Shuzenji Hot Springs
Katsuragawa

Japan Inn Award 2022 TOP47



Onyado Shikishimakan



La Vista Kirishima Hills

The 14th Everybody's Choice Onsen Grand Prize

Onsen Grand Prize –Satisfaction Ranking- 2 facilities awarded



【Service & Hospitality】
Yukairo Kikuya

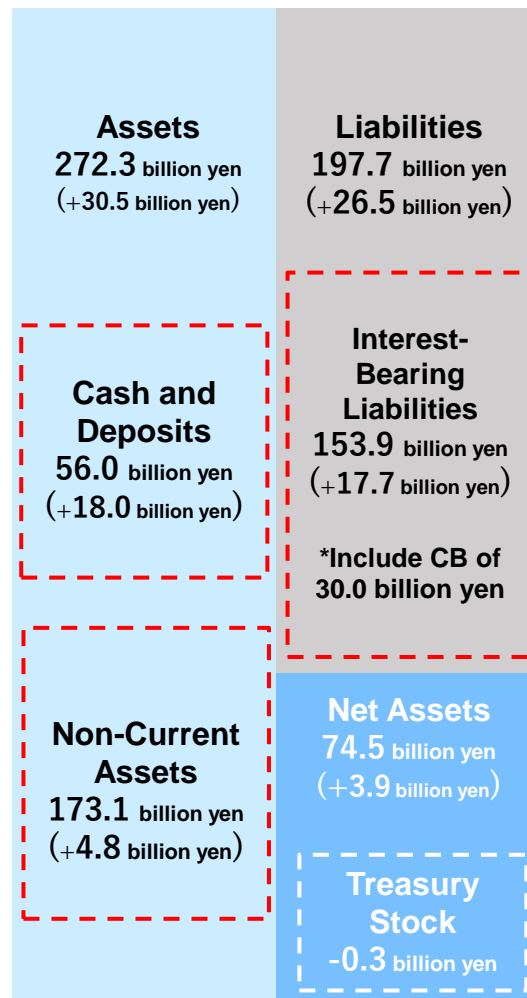
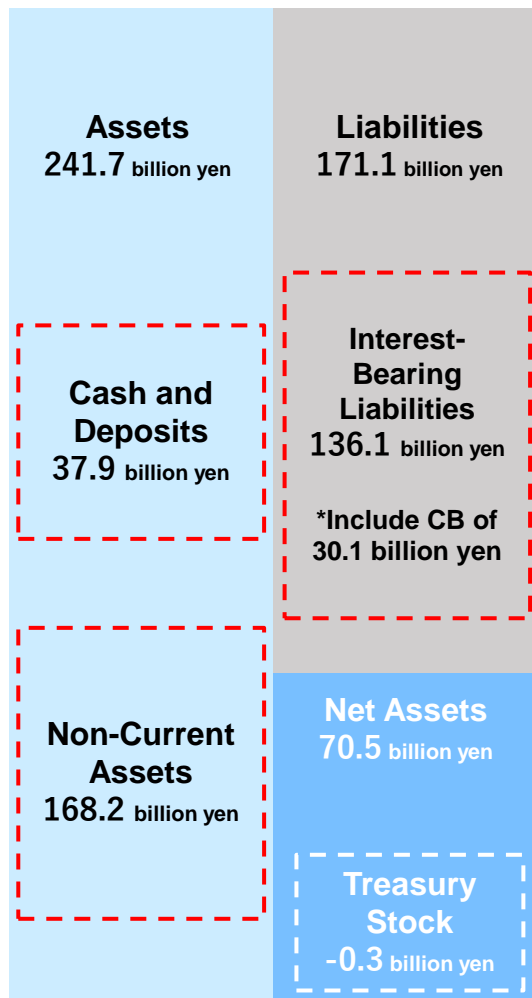


【Room】
La Vista Akangawa

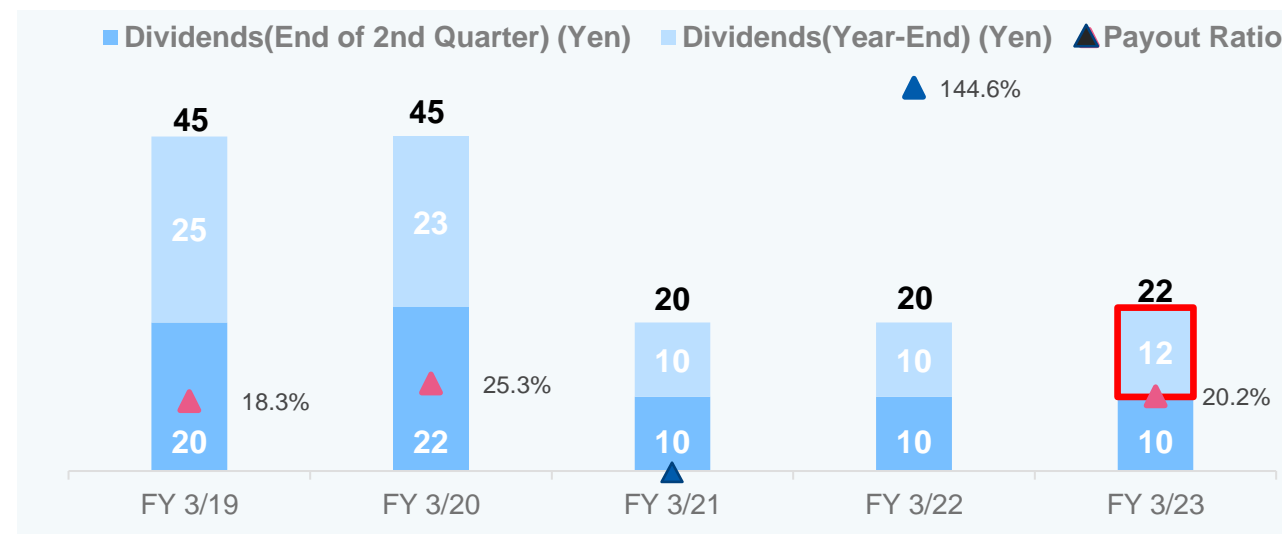
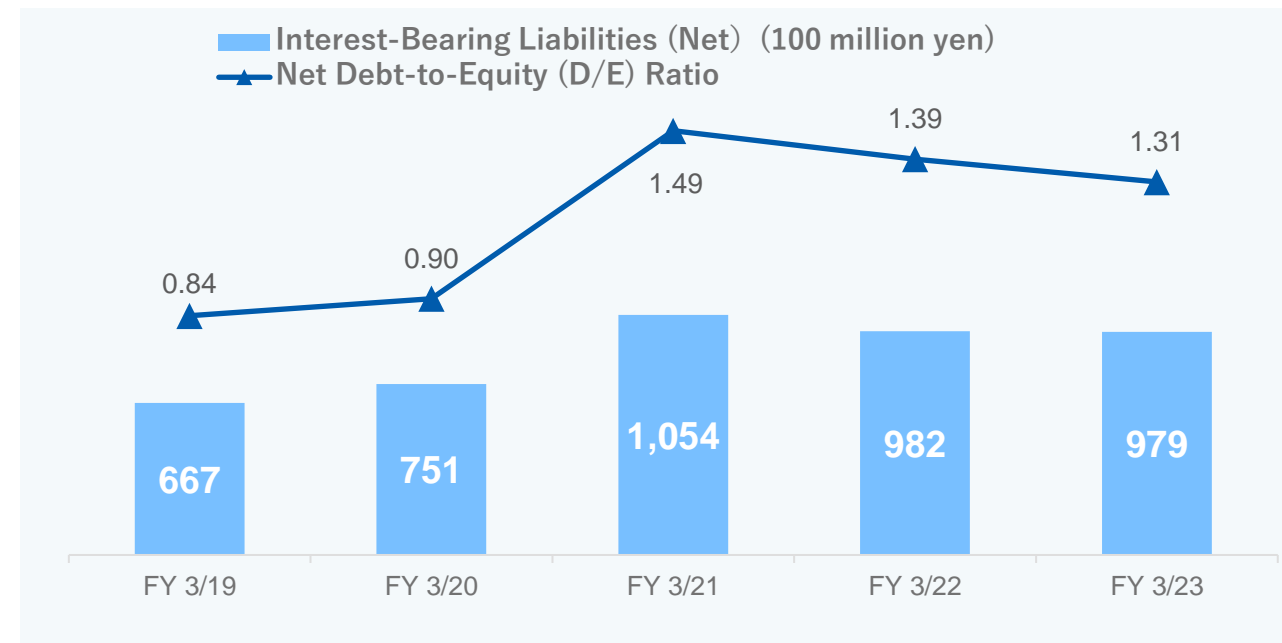
Balance Sheet, Net D/E Ratio, Dividend Trends

End of March 2022

End of March 2023



Notes: Interest-bearing liabilities = Short-term loans payable + Current portion of bonds + Bonds + Long-term loans payable + Lease debts + Convertible bonds (CB)



01 Summary of Financial Results for FY 3/23

02 FY 3/24 Consolidated Financial Forecasts

Dormitory and hotel businesses will recover, planning to increase revenues and profits by covering unordinary expenses

Dormitory Business

At the beginning of the period, the occupancy rate started at 98.2%, up 4.7 points from the previous period thanks to a significant increase in the number of Japanese students. As a result, the Company could increase revenues and profits.

Hotel Business

Aiming for record-high income by rising RevPAR to pre-Corona levels and improving the business environment accompanied with continuing recovery in demand for inbound tourism.

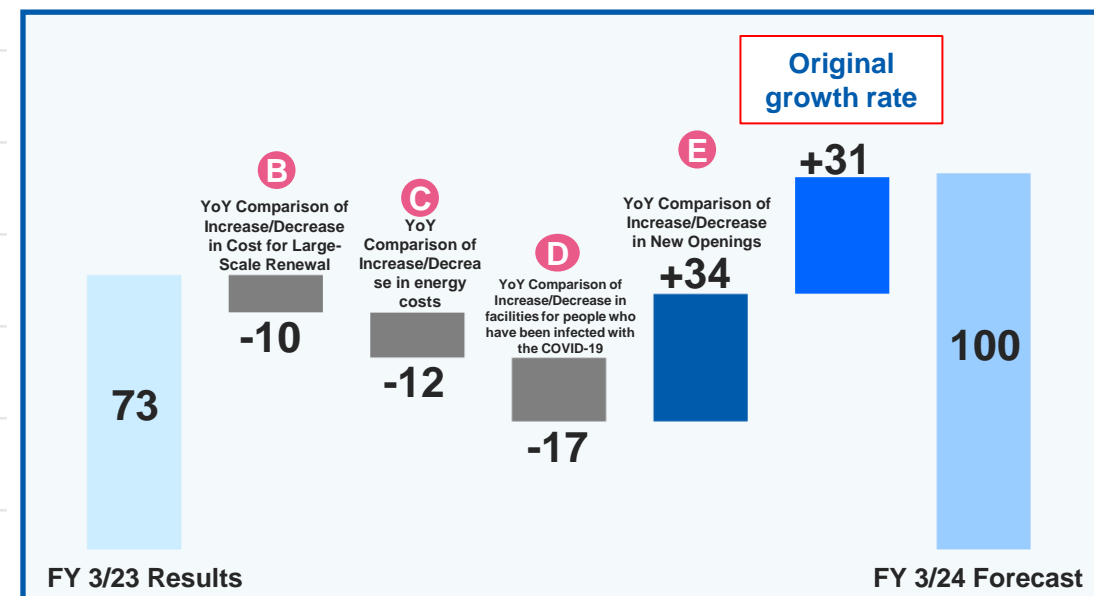
Unordinary Expenses

Including the increasing cost spent in large-scale renovation, energy consumption and some facilities for people who have been infected with the Coronavirus.

Consolidated Financial Forecast: Main Financial Indicators

100 million yen	FY 3/23 Results (4/2022 – 3/2023)	FY 3/24 Forecast (4/2023 – 3/2024)	YoY Comparison A	
Net Sales	1,756	1,980	+223	+12.7%
Operating Income	73	100	+26	+36.5%
Ordinary Income	71	94	+22	+32.1%
Net Income	42	61	+18	+43.8%
EPS (yen)	108.8	156.4	+47.7	+43.8%
DPS (yen)	22	32	+10	+45.5%
Depreciation Expense	61	70	+8	+14.4%
Cash Flow*1	103	131	+27	+26.5%
Capital Investment	133	200	+67	+50.6%

YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal B	YoY Comparison of Increase/Decrease in energy costs C	YoY Comparison of Increase/Decrease in facilities for people who have been infected with the COVID-19 D	YoY Comparison of Increase/Decrease in New Openings E	YoY Comparison without Factors on the Left A-B-C-D-E
-11	—	+3	+12	+219
-10	-12	-17	+34	+31



*1 Cash Flow: Net Income + Depreciation Expense

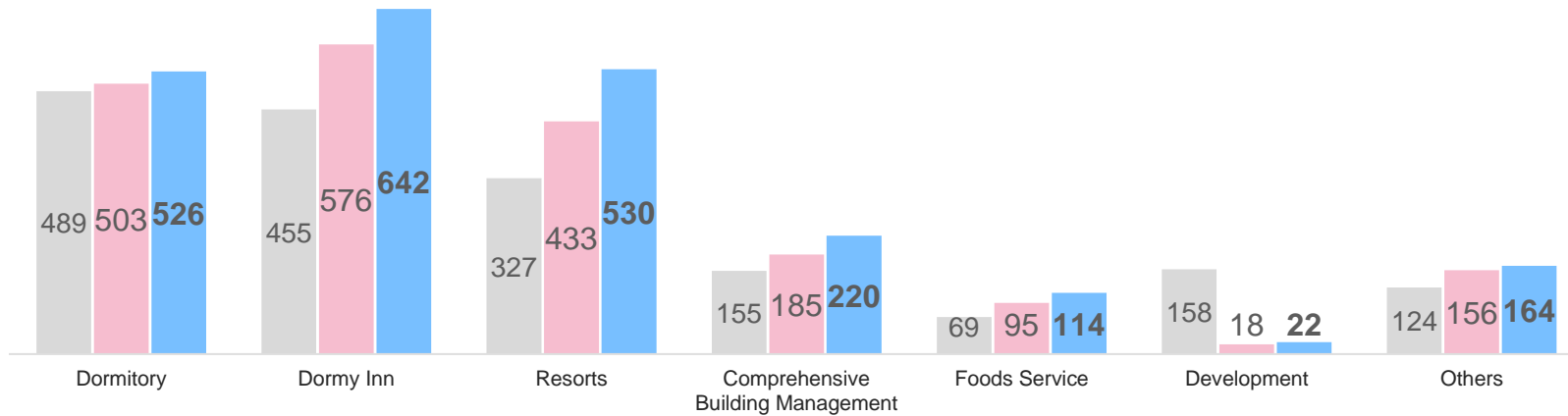
Consolidated Financial Forecast: Breakdown by Segments

■ FY 3/19 Results ■ FY 3/23 Results ■ FY 3/24 Forecast

(100 million yen)

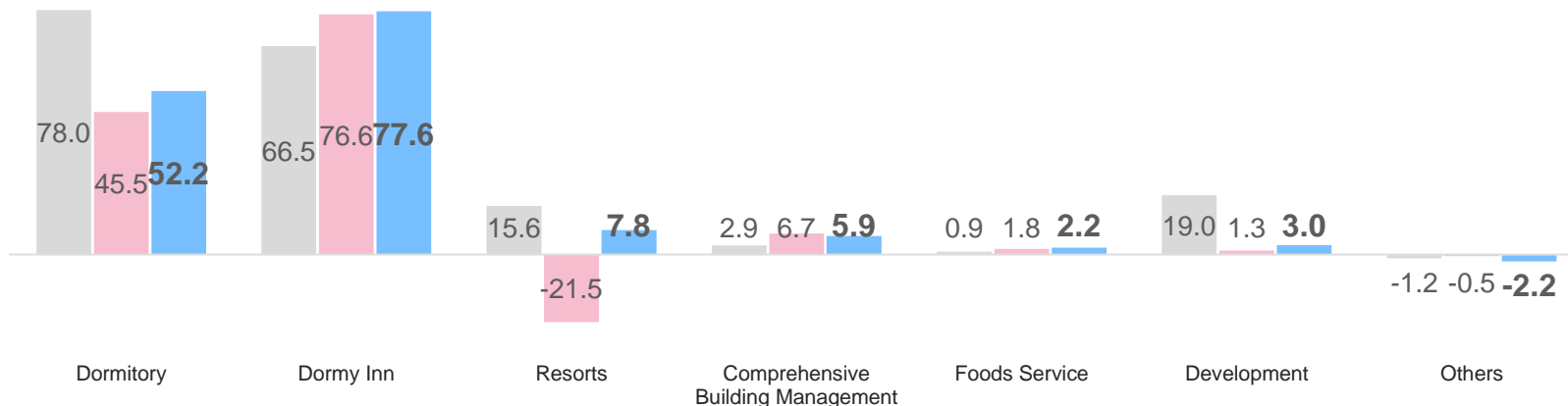
Net Sales

Hotel Business Total
 FY 3/19 Results 783
 FY 3/23 Results 1,010
 FY 3/24 Forecast 1,173

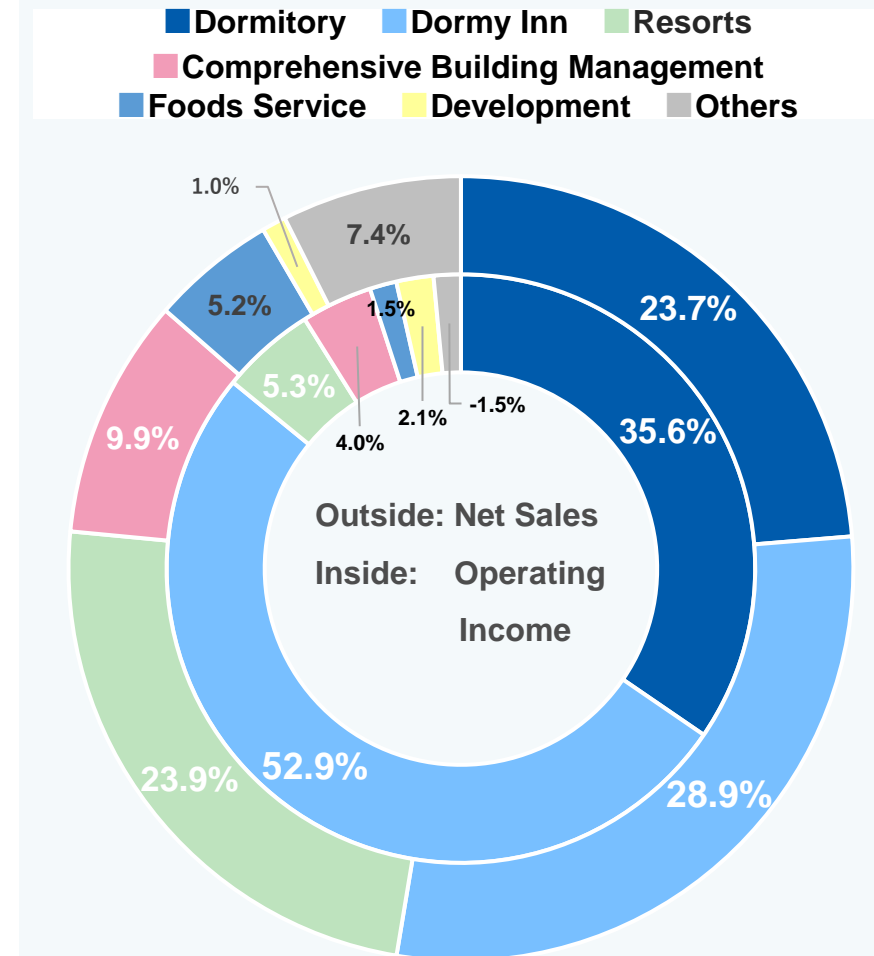


Operating Income

Hotel Business Total
 FY 3/19 Results 82.1
 FY 3/23 Results 55.1
 FY 3/24 Forecast 85.5

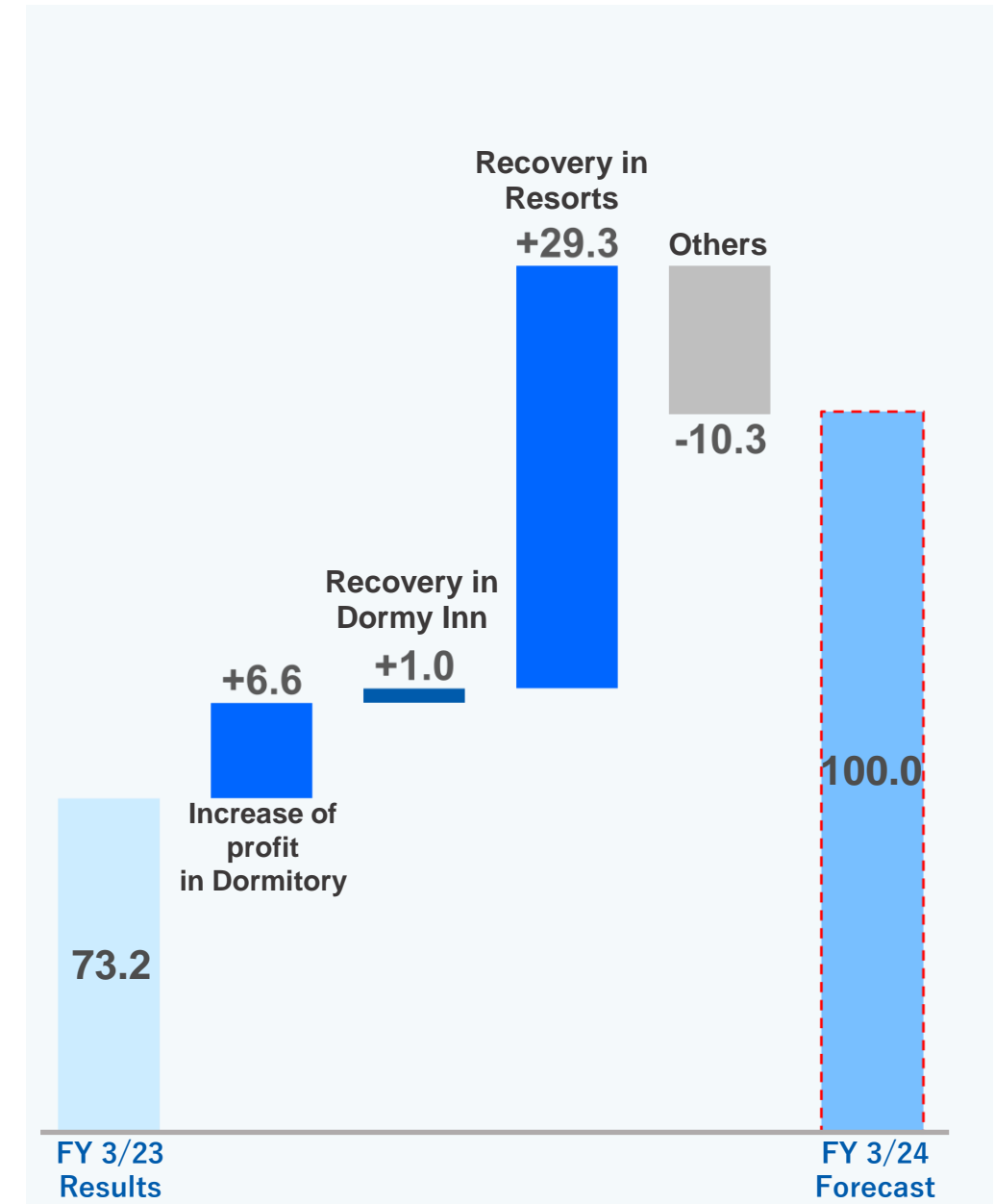


Breakdown by Segments FY 3/24 Forecast
 (including the eliminations of intersegment transactions)



Consolidated Financial Forecast: Quarterly Operating Income by Major Segments

Operating Income (100 million yen)		Q1 (4 – 6)	Q2 (7 – 9)	Q3 (10 – 12)	Q4 (1 – 3)	Full Year
Dormitory Business	FY 3/19 Results	19	17	14	26	78
	FY 3/23 Results	12	9	5	17	45
	FY 3/24 Forecast	13	10	6	21	52
	YoY	+ 1	+ 0	+ 1	+ 4	+ 6
Dormy Inn Business	FY 3/19 Results	15	23	21	6	66
	FY 3/23 Results	14	26	29	6	76
	FY 3/24 Forecast	22	27	23	4	77
	YoY	+ 7	+ 0	- 5	- 1	+ 1
Resorts Business	FY 3/19 Results	- 1	11	5	0	15
	FY 3/23 Results	-13	- 0	2	- 9	- 21
	FY 3/24 Forecast	- 6	12	6	- 4	7
	YoY	+ 6	+12	+ 4	+ 5	+29
Others Business	FY 3/19 Results	- 7	3	- 1	- 8	- 14
	FY 3/23 Results	- 3	- 6	- 8	- 8	- 27
	FY 3/24 Forecast	-11	-10	- 9	- 6	- 37
	YoY	- 7	- 2	- 0	+ 1	- 10
Total	FY 3/19 Results	25	54	40	25	145
	FY 3/23 Results	10	28	28	5	73
	FY 3/24 Forecast	17	39	27	14	100
	YoY	+ 7	+10	- 1	+ 9	+26



Consolidated Financial Forecast, Dormitory Business: Net Sales and Operating Income

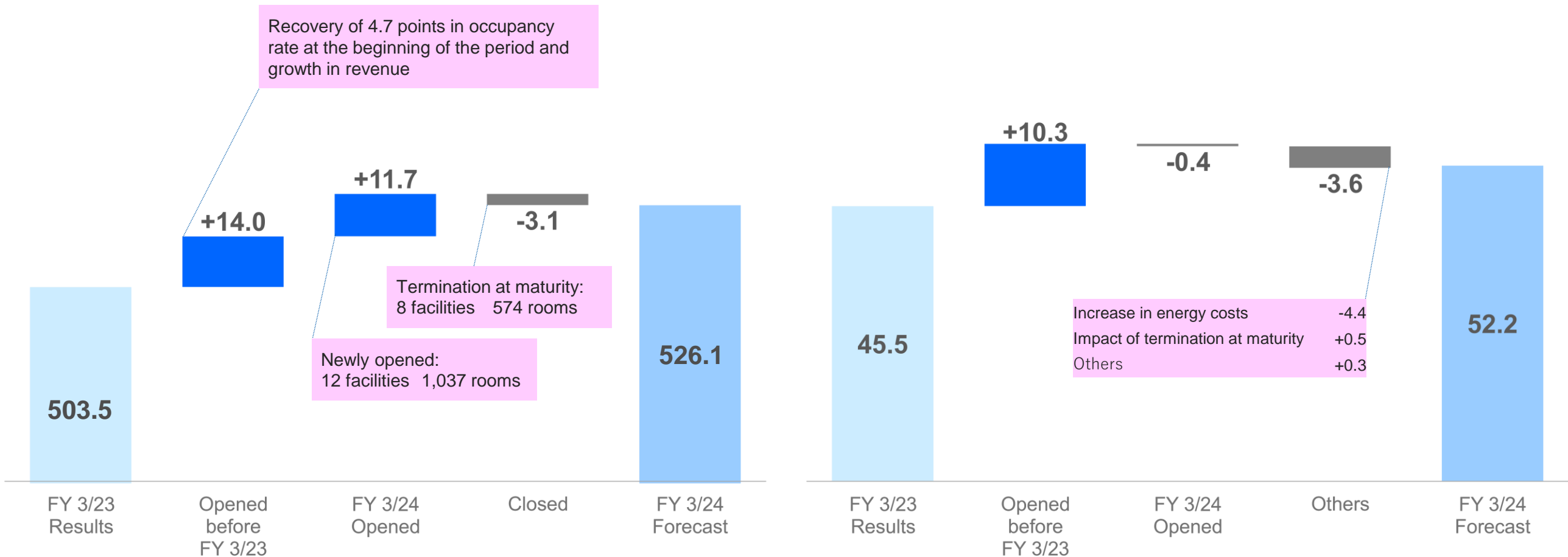
(100 million yen)

Net Sales

+22 (+4.5%) YoY

Operating Income

+6.6 (+14.7%) YoY



Consolidated Financial Forecast, Dormy Inn Business: Net Sales and Operating Income

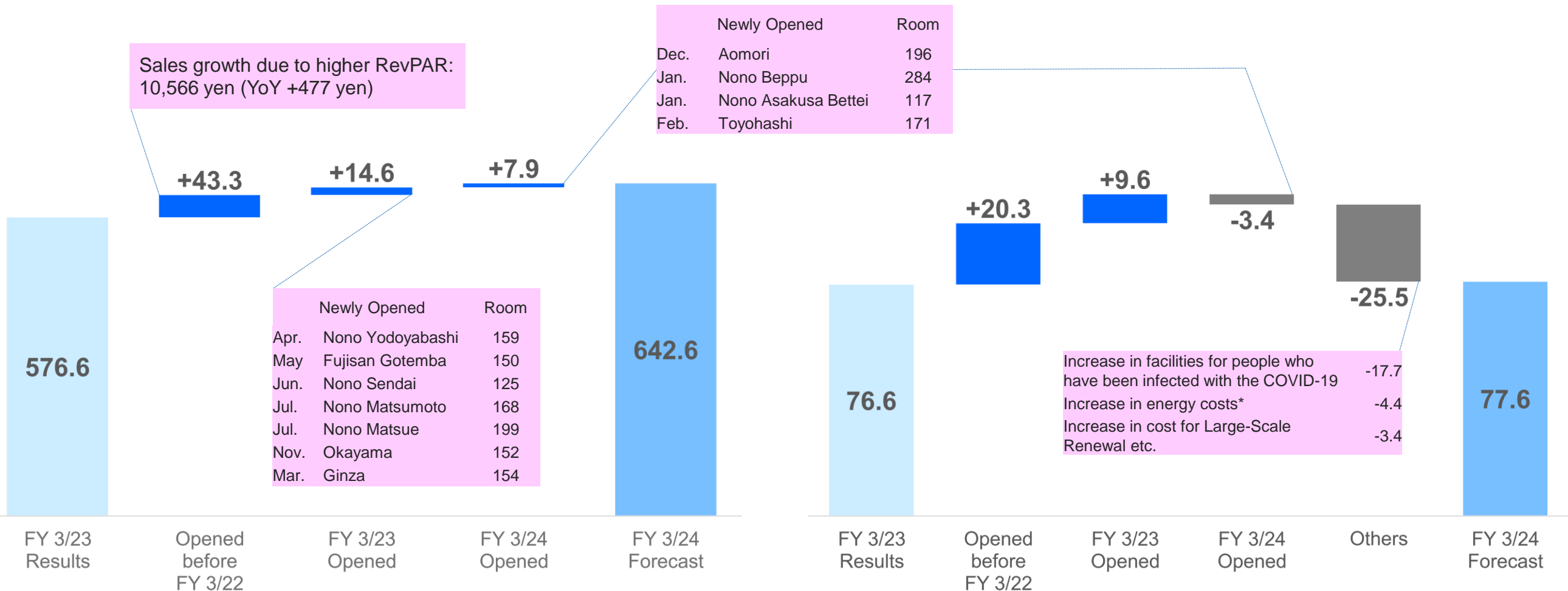
(100 million yen)

Net Sales

+66 (+11.5%) YoY

Operating Income

+1.0 (+1.3%) YoY



***The recovery of RevPAR by 477 yen from the previous period enabled to offset the increase in energy cost at 80 yen in terms of RevPAR.**

Consolidated Financial Forecast, Resorts Business: Net Sales and Operating Income

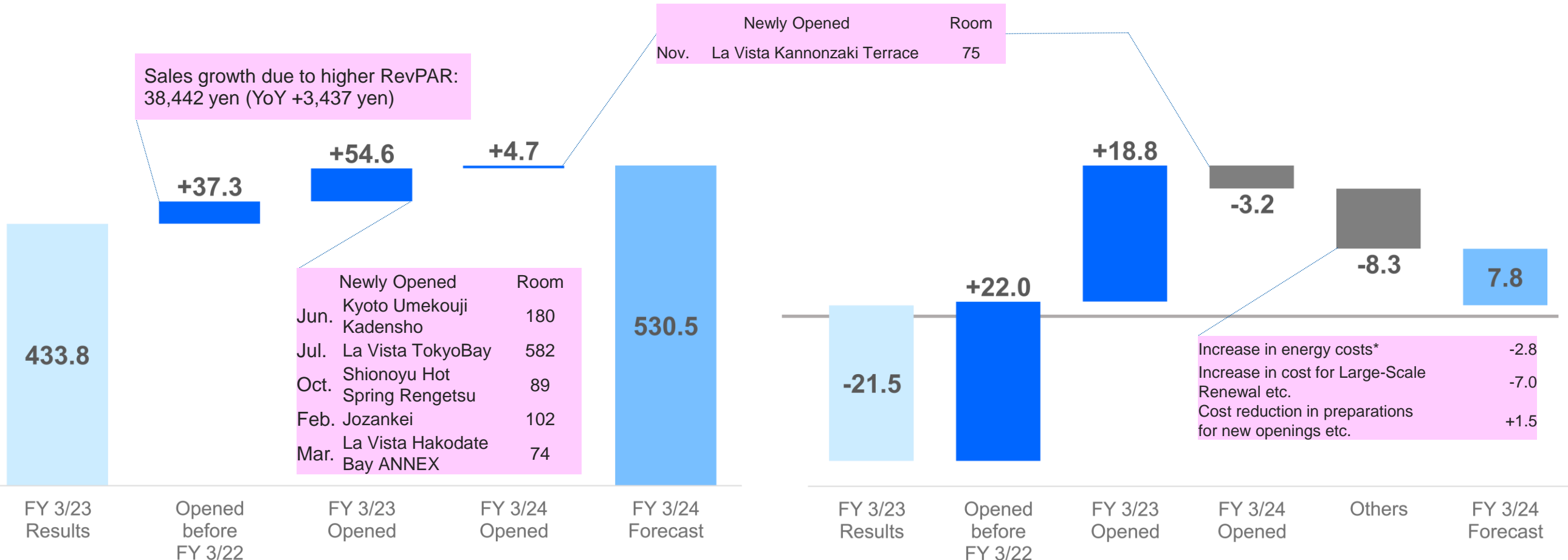
(100 million yen)

Net Sales

+96 (+22.3%) YoY

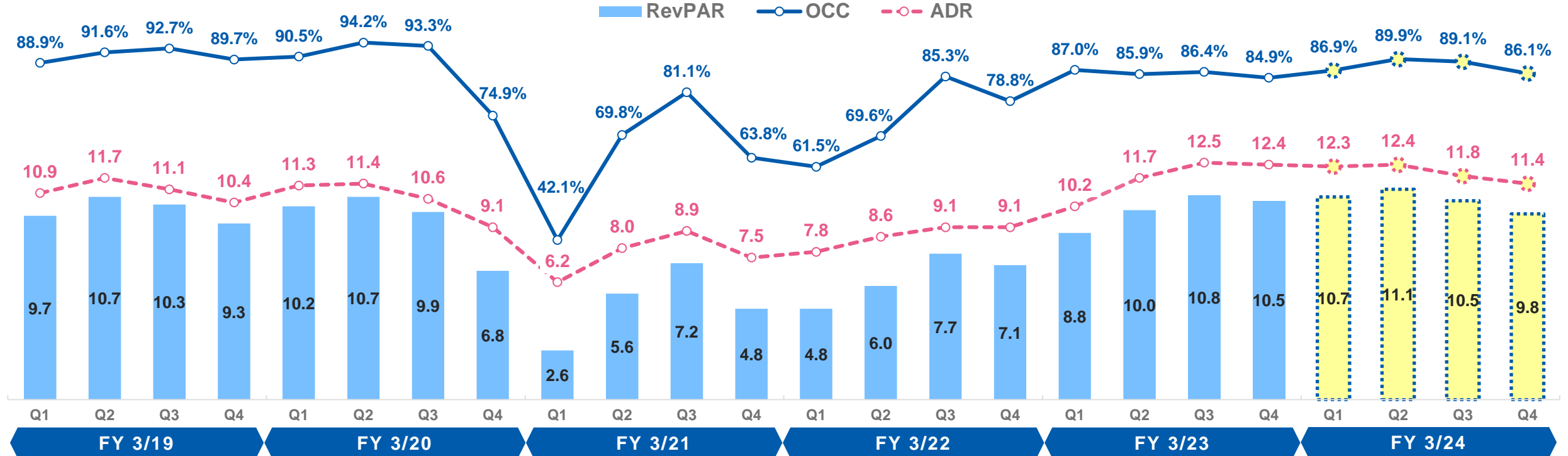
Operating Income

+29.3 YoY



***The recovery of RevPAR by 3,437 yen from the previous period enabled to offset the increase in energy cost at 249 yen in terms of RevPAR.**

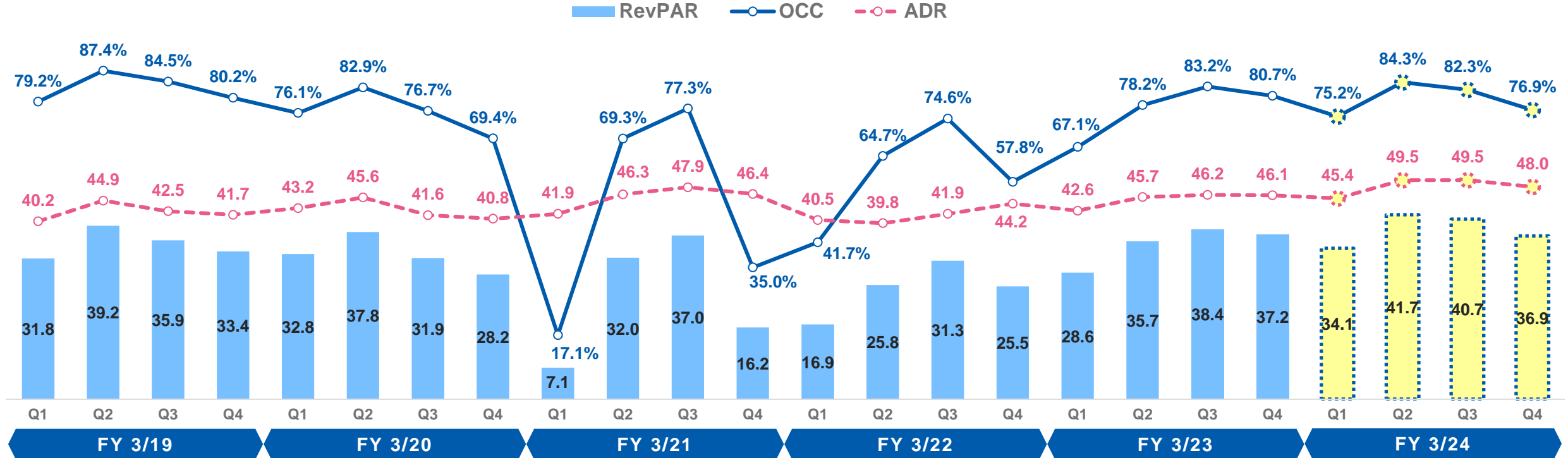
Consolidated Financial Forecast, Dormy Inn Business: Quarterly Trends in KPI



	OCC					ADR					RevPAR						
	(%)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4
FY 3/19	88.9	91.6	92.7	89.7	90.8	10.9	11.7	11.1	10.4	11.0	9.7	10.7	10.3	9.3	10.0		
FY 3/20	90.5	94.2	93.3	74.9	88.1	11.3	11.4	10.6	9.1	10.6	10.2	10.7	9.9	6.8	9.4		
FY 3/21	42.1	69.8	81.1	63.8	64.7	6.2	8.0	8.9	7.5	7.9	2.6	5.6	7.2	4.8	5.1		
FY 3/22	61.5	69.6	85.3	78.8	73.9	7.8	8.6	9.1	9.1	8.7	4.8	6.0	7.7	7.1	6.4		
FY 3/23	87.0	85.9	86.4	84.9	86.1	10.2	11.7	12.5	12.4	11.7	8.8	10.0	10.8	10.5	10.0		
FY 3/24 Forecast	86.9	89.9	89.1	86.1	88.0	12.3	12.4	11.8	11.4	12.0	10.7	11.1	10.5	9.8	10.5		
vs. 3/19	-1.9pt	-1.8pt	-3.5pt	-3.7pt	-2.8pt	+1.3	+0.6	+0.6	+1.0	+0.9	+0.9	+0.3	+0.2	+0.4	+0.5		
YoY	-0.1pt	+4.0pt	+2.7pt	+1.2pt	+1.9pt	+2.1	+0.7	-0.7	-1.0	+0.2	+1.8	+1.1	-0.3	-0.7	+0.4		

Note) The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions

Consolidated Financial Forecast, Resorts Business: Quarterly Trends in KPI



	OCC					ADR					RevPAR						
	(%)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4
FY 3/19	79.2	87.4	84.5	80.2	82.8	42.4	40.2	44.9	42.5	41.7	42.4	35.1	31.8	39.2	35.9	33.4	35.1
FY 3/20	76.1	82.9	76.7	69.4	76.2	42.9	43.2	45.6	41.6	40.8	42.9	32.7	32.8	37.8	31.9	28.2	32.7
FY 3/21	17.1	69.3	77.3	35.0	51.8	46.6	41.9	46.3	47.9	46.4	46.6	24.1	7.1	32.0	37.0	16.2	24.1
FY 3/22	41.7	64.7	74.6	57.8	59.9	41.6	40.5	39.8	41.9	44.2	41.6	24.9	16.9	25.8	31.3	25.5	24.9
FY 3/23	67.1	78.2	83.2	80.7	77.3	45.3	42.6	45.7	46.2	46.1	45.3	35.0	28.6	35.7	38.4	37.2	35.0
FY 3/24 Forecast	75.2	84.3	82.3	76.9	79.7	48.2	45.4	49.5	49.5	48.0	48.2	38.4	34.1	41.7	40.7	36.9	38.4
vs. 3/19	-3.9pt	-3.1pt	-2.2pt	-3.3pt	-3.1pt	+5.7	+5.2	+4.5	+7.0	+6.2	+5.7	+3.2	+2.3	+2.4	+4.8	+3.4	+3.2
YoY	+8.1pt	+6.1pt	-0.9pt	-3.8pt	+2.5pt	+2.9	+2.7	+3.7	+3.2	+1.8	+2.9	+3.4	+5.5	+5.9	+2.3	-0.3	+3.4

Note) The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions

Dormitory / Hotel Development Plans

	FY 3/20		FY 3/21		FY 3/22		FY 3/23		FY 3/24	
Dormitories, Domeal	+15 facilities*	+1,574 rooms*	+15 facilities*	+1,181 rooms*	+21 facilities*	+1,928 rooms*	+20 facilities*	+1,971 rooms*	+12 facilities*	+1,037 rooms*
	Ending number of facilities	494 facilities	Ending number of facilities	507 facilities	Ending number of facilities	512 facilities	Ending number of facilities	511 facilities	Ending number of facilities	518 facilities
	Ending guest capacity	40,633 rooms	Ending guest capacity	41,927 rooms	Ending guest capacity	42,551 rooms	Ending guest capacity	43,291 rooms	Ending guest capacity	44,085 rooms
	Leasing rate	87.6%	Leasing rate	87.0%	Leasing rate	86.7%	Leasing rate	86.6%	Leasing rate	86.9%
	[L] Sendai Higashiguchi V, [L] Motoyama, [L] Osaka Tenma, [L] Kagoshima, [L] Kobe, [L] Ichigaya, [L] Komagome, Meiji University Global Village, [L] Setagaya Todoriki, etc.		[L] Hokudai Avenue,[L] Nippori, [L] Sendai Tsutsujigaoka, [L] Nagakute,[L] Hamadayama, [L] Komazawa Park, [L] Esaka Park, [L] Yokohama-Nishi, [L] Hyakumanben Annex, [L] Azabujuban etc.		[L] Sakado Hanamachi, Niigata Akashidori, [L] Chuo University Minamidaira, [L] Iriya,[L] Duo Jiyugaoka, [L] Kameari,[L] Angelique Cour, [L] Tsuruma Park, [L] Osaka Fukushima, [L] Kyoto Kuinabashi, Gennanso, etc.		[L] Nishi-Shinjuku, [L] Utsunomiya, [L]Kashiwa, Teikyo University Hachioji, [L] Tokai University mae, [L] Sapporo Oyachi [L] Sendai Yamamotocho, [L] Minamimoricho, [L] Kyoto Yamashina, etc.		[L] Hirosaki, [L] Sendai Komatsushima, [L] Yamagata Honcho, [L] Asuto Nagamachi [L] Otsuka, [L] Kyoto Saiin, [L] Sagami ono, [L] yamatominami [L] Nakano-sakaue, etc.	
Dormy Inn	+7 facilities*	+1,535 rooms*	+4 facilities*	+1,166 rooms*	+2 facilities*	+471 rooms*	+7 facilities*	+1,107 rooms*	+4 facilities*	+768 rooms*
	Ending number of facilities	87 facilities	Ending number of facilities	85 facilities	Ending number of facilities	85 facilities	Ending number of facilities	91 facilities	Ending number of facilities	95 facilities
	Ending guest capacity	14,783 rooms	Ending guest capacity	15,219 rooms	Ending guest capacity	15,468 rooms	Ending guest capacity	16,435 rooms	Ending guest capacity	17,203 rooms
	Leasing rate	99.0%	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	97.5%
	[L] Maebashi, [L] PREMIUM Fukui, [L] Morioka, [L] Nono Asakusa, [L] Kawasaki, [L] La Vista Furano Hills, [L] Mito.		[L] Premium Nagasaki Ekimae, [L] Nono Kyoto Shichijo, [L] Kobe Motomachi, [L] Ikebukuro.		[L] Nono Kanazawa, [L] Hiroshima Annex.		[L] Nono Osaka Yodoyabashi, [L] Express Fujisan Gotemba, [L] Nono Sendai, [L] Nono Matsumoto, [L] Nono Matsue, [L] Okayama, [L] Premium Ginza.		<u>Express Toyohashi,</u> <u>Nono Asakusa Bettei,</u> [L] Nono Beppu, [L] Aomori.	
Resorts	+3 facilities*	+224 rooms*	+3 facilities*	+297 rooms*	+1 facilities*	+69 rooms*	+5 facilities*	+1,027 rooms*	+1 facilities*	+75 rooms*
	Ending number of facilities	34 facilities	Ending number of facilities	36 facilities	Ending number of facilities	37 facilities	Ending number of facilities	41 facilities	Ending number of facilities	42 facilities
	Ending guest capacity	2,872 rooms	Ending guest capacity	3,135 rooms	Ending guest capacity	3,239 rooms	Ending guest capacity	4,193 rooms	Ending guest capacity	4,283 rooms
	Leasing rate	61.6%	Leasing rate	58.5%	Leasing rate	66.0%	Leasing rate	71.6%	Leasing rate	72.2%
	[L] Echigo Yuzawa hot Spring, [L] Kotohira hot Spring ONYADO Shikishimakan, Inazumi Hot Spring.		Shuzenji Hot Spring Katsuragawa, Okuhida Hot Spring Hirayukan, [L] Wakura Hot Spring Noto Kaishu.		[L] La Vista Kusatsu Hills.		[L] Kyoto Umekouji Kadensho, [L] La Vista Tokyo Bay, <u>Nasu Shiobara Rengetsu,</u> [L] Jozankei Yuraku Souan, [L] La Vista Hakodate Bay Annex.		[L] La Vista Kannonzaki Terrace.	
Companywide leasing rate	89.2%	88.5%	88.7%	88.8%	88.7%					

* Indicates numbers of increases in facilities and rooms from development projects (does not indicate numbers of increases from the end of the previous year for facilities and rooms in operation at the end of the year)

(Note) [L] indicates a leased property; texts with underline indicate properties planned for real-estate securitization in the future.

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