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Consolidated Financial Results for the First Six Months Ended April 30, 2026 (Japanese GAAP)

June 12, 2026

Company name: J.S.B. Co., Ltd.
Listing Stock Exchange: Tokyo
Stock code: 3480
URL: https://www.jsb.co.jp/
Representative: Takahiro Mori, President
Contact: Ryohei Takenaka, Executive Officer, General Manager of Corporate Finance
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Scheduled date to file semi-annual securities report: June 12, 2026
Scheduled date for dividend payment: —
Preparation of supplementary materials on financial results: Yes
Financial results briefing to be held: None (for institutional investors and analysts)

(Amounts less than one million yen are rounded down.)

1. Consolidated Financial Results for the First Six Months Ended April 30, 2026 (November 1, 2025 to April 30, 2026)

(1) Consolidated operating results

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended April 30, 2026	45,837	8.4	8,653	9.1	8,507	10.4	6,654	28.8
Six months ended April 30, 2025	42,302	10.0	7,929	11.4	7,703	9.5	5,167	(24.0)

Note: Comprehensive income for the first six months ended April 30, 2026 was 6,685 million yen (30.7% YoY).
Comprehensive income for the first six months ended April 30, 2025 was 5,115 million yen (-25.0% YoY).

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended April 30, 2026	315.86	314.75
Six months ended April 30, 2025	244.90	243.37

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Six months ended April 30, 2026	99,202	46,094	46.5	2,187.39
Fiscal year ended October 31, 2025	88,947	41,629	46.8	1,976.15

Reference: Equity capital amounted to 46,094 million yen as of April 30, 2026 and 41,629 million yen as of October 31, 2025.

2. Dividends

	Annual dividend per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2025	—	0.00	—	105.00	105.00
Fiscal year ending October 31, 2026	—	0.00			
Fiscal year ending October 31, 2026 (forecast)			—	0.00	0.00

Note: Revisions to the most recently announced dividend forecast: Yes
For details regarding the dividend forecast, please refer to the "Notice Regarding Revision of Year-End Dividend Forecast (No Dividend) for the Fiscal Year Ending October 31, 2026" announced today (June 12, 2026).

3. Consolidated Earnings Forecast for the Fiscal Year Ending October 31, 2026 (November 1, 2025 to October 31, 2026)

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	81,826	7.6	9,159	19.6	8,731	18.8	5,935	15.2	281.68

Note: Revisions to the most recently announced earnings forecast: None

*Notes

(1) Significant changes in the scope of consolidation during the period under review: None

(2) Application of special accounting methods in preparing the semi-annual consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates and retrospective restatements
1. Accounting policy changes due to accounting standard revisions, etc.: None
2. Other accounting policy changes: None
3. Changes in accounting estimates: None
4. Retrospective restatements: None

(4) Number of issued shares (common stock)

1. Issued shares (including treasury stock)	As of April 30, 2026	21,961,200	As of October 31, 2025	21,954,000
2. Treasury shares	As of April 30, 2026	888,178	As of October 31, 2025	888,178
3. Average number of shares outstanding	Six months ended April 30, 2026	21,069,289	Six months ended April 30, 2025	21,099,700

Note: The Company has introduced the BIP Trust for Directors and Officers and Stock-Granting ESOP Trust. The number of treasury shares above includes the Company's shares held by these trusts (94,054 shares as of April 30, 2026, and 94,054 shares as of October 31, 2025). Further, the Company's shares held by these trusts are included in the treasury stock that is deducted from the calculation of the average number of shares outstanding for the period (94,054 shares as of April 30, 2026, and 94,192 shares as of April 30, 2025).

* Summaries of financial statements for the second quarter (six-month period) are not subject to review by certified public accountants or auditing corporations.

*Appropriate use of earnings forecast and other special notes
(Notes on forward-looking statements, etc.)
Forward-looking statements including forecasts for financial results contained herein are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable, but are not guaranteed to be achieved. Actual results may differ materially from such statements due to a variety of factors. Please refer to "1. Overview of Operating Results, etc. (3) Explanation of Consolidated Earnings Forecast and Other Future Projections" on page 3 of the attached materials for the assumptions used in the earnings forecast and precautionary notes regarding the use of the earnings forecast.

(Method for obtaining financial results supplementary materials)
The Company will post its financial results presentation materials on its website on June 17, 2026 (Wednesday).

Accompanying Materials — Contents

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Six-Month Period

In the first six months of the fiscal year ending October 31, 2026, the Japanese economy showed a gradual recovery, supported by firm personal consumption amid improving employment and income conditions and steady capital investment. However, the economic outlook remains uncertain both domestically and internationally, driven by trends in energy prices and impacts on logistics stemming from the situation in the Middle East, labor shortages, rising prices, and volatility in global financial and capital markets.

In terms of trends in students, the main customer base of the Group, final figures from the FY2025 School Basic Survey by the Ministry of Education, Culture, Sports, Science and Technology show that the number of university and graduate school students increased by 23,000 from the previous year, reaching a record high of 2.972 million students, continuing the trend from the previous year. The market environment remains favorable for our Group.

Under such an operating environment, the Group entered the peak season of rental demand (March–April) in its mainstay student housing business. The number of units under management increased steadily overall, rising by 3,740 year on year to 103,040, while the occupancy rate remained at a high level, as in the previous year. (99.9% of leased and company-owned properties, as of the end of April 2026)

When acquiring new properties, the Group emphasizes profitability and actively pursues development across a wide range of property formats in both urban centers and regional areas. We undertook this spring the management of Prime Graine Yokohama Kiribatake (Kanagawa Ward, Yokohama), an environmentally friendly wooden student apartment building developed by Keikyu Corporation as its first such initiative; Student Hall Uni Terrace Kanamachi (Katsushika Ward, Tokyo), equipped with ultra-high-speed 10G internet and a sky lounge; and Student Hall Ruliekura Osaka Midoribashi (Higashinari Ward, Osaka), serving students of the new Osaka Metropolitan University campus, among others. In developing company-owned properties, we began operating facilities including Student Hall Uni E’meal Utsunomiya, our first property in Tochigi Prefecture following the full renovation of a former corporate dormitory of a major company; Student Hall Uni E’meal Shimane University North I & II, also our first properties in Shimane Prefecture and located a two-minute walk from Shimane University; and Yamaguchi Prefectural University Student Hall Uni E’meal Sakura Mori Terrace, completed within the campus of Yamaguchi Prefectural University.

Further, as part of the capital allocation strategy set forth in the medium-term management plan, we are proceeding with the sale of company-owned properties. The Group carries out these transactions to establish a recycling cycle whereby it develops properties, owns and operates them, sells them through sublease (master lease) arrangements while retaining operational responsibilities, and allocates the proceeds from these sales to new property development. By adopting this cycle, the Group aims to increase the number of highly competitive properties under its management and improve capital efficiency. During the first six months of the fiscal year ending October 31, 2026, the Group completed the sale of four properties and will continue to pursue this strategy.

In the first six months of the fiscal year under review, sales from various services related to property leasing, including rents from student apartments, were robust due to an increase in the number of units under management. As the Group expanded its operations, costs rose across several areas, including increased outlays for guaranteed rent, depreciation related to company-owned properties, food costs, and taxes and dues. In addition, gains on the sale of non-current assets arising from the sale of the above-mentioned company-owned properties and gains on the sale of investment securities held for pure investment purposes have been recognized as extraordinary income.

As a result of the above, in the first six months of the fiscal year ending October 31, 2026, the Company recorded consolidated net sales of 45,837 million yen (up 8.4% year on year), ordinary profit of 8,507 million yen (up 10.4% year on year), and profit attributable to owners of parent of 6,654 million yen (up 28.8% year on year).

In the Property Leasing and Management business, the number of lease contracts tends to increase in the second quarter (February–April) of each fiscal year, resulting in seasonal fluctuations in segment performance. Sales are often weighted toward the first half of the fiscal year (November–April), especially the second quarter, and operating profit tends to be high in the second quarter as well. Segment information has been omitted since the Group operates within the single reportable segment of Property Leasing and Management.

(2) Overview of Financial Position for the Six-Month Period

(i) Assets, Liabilities and Net Assets

Total assets as of April 30, 2026 were 99,202 million yen, an increase of 10,254 million yen (up 11.5% versus October 31, 2025) from 88,947 million yen at the end of the previous fiscal year (October 31, 2025).

(Current assets)

Current assets totaled 25,997 million yen, an increase of 6,084 million yen (up 30.6% versus October 31, 2025) from 19,913 million yen at the end of the previous fiscal year. This was primarily due to increases of 4,969 million yen in cash and deposits and 1,112 million yen in trade accounts receivable and contract assets.

(Non-current assets)

Non-current assets amounted to 73,204 million yen, an increase of 4,170 million yen (up 6.0% versus October 31, 2025) from 69,034 million yen at the end of the previous fiscal year. This was mainly due to increases of 3,170 million yen in property, plant and equipment, and 754 million yen in deferred tax assets.

(Current liabilities)

Current liabilities came to 18,829 million yen, an increase of 3,496 million yen (up 22.8% versus October 31, 2025) from 15,333 million yen at the end of the previous fiscal year. This was primarily attributable to an increase of 3,067 million yen in income taxes payable.

(Non-current liabilities)

Non-current liabilities were 34,277 million yen, an increase of 2,292 million yen (up 7.2% versus October 31, 2025) from 31,984 million yen at the end of the previous fiscal year. This was mainly attributable to a 1,979 million yen increase in long-term borrowings.

(Net assets)

Net assets totaled 46,094 million yen, an increase of 4,465 million yen (up 10.7% versus October 31, 2025) from 41,629 million yen at the end of the previous fiscal year. This was primarily due to an increase of 4,433 million yen in retained earnings resulting from the recording of profit attributable to owners of parent and dividend payments.

(ii) Cash Flows

Cash and cash equivalents (“cash”) as of April 30, 2026 amounted to 22,245 million yen, an increase of 4,969 million yen from the end of the previous fiscal year.

The status of cash flows from various activities and their contributing factors during the first six months of the fiscal year ending October 31, 2026 are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 9,075 million yen (in the same period of the previous fiscal year, net cash inflow of 7,089 million yen). The principal sources of cash were 9,806 million yen in profit before income taxes and a 2,027 million yen increase in advances received, operating deposits received and contract liabilities, offset in part by 922 million yen in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities totaled 3,728 million yen (in the same period of the previous fiscal year, net cash outflow of 7,106 million yen). The main use of cash was 7,642 million yen for the purchase of property, plant and equipment, partially offset by proceeds of 3,384 million yen from the sale of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities was 387 million yen (in the same period of the previous fiscal year, net cash inflow of 1,694 million yen). The primary uses of cash were 4,136 million yen for repayments of long-term borrowings and 2,221 million yen for dividends paid, offset in part by 5,970 million yen in proceeds from long-term borrowings.

(3) Explanation of Consolidated Earnings Forecast and Other Future Projections

No change has been made to the full-year consolidated earnings forecast released on December 12, 2025.

2. Semi-Annual Consolidated Financial Statements and Primary Notes

(1) Semi-Annual Consolidated Balance Sheet

(Thousands of yen)

	Fiscal year ended October 31, 2025 (as of October 31, 2025)	Six months ended April 30, 2026 (as of April 30, 2026)
Assets		
Current assets		
Cash and deposits	17,364,449	22,334,398
Trade accounts receivable and contract assets	521,813	1,634,690
Inventories	256,726	281,360
Other	1,775,614	1,753,471
Allowance for doubtful accounts	(5,256)	(5,997)
Total current assets	19,913,348	25,997,924
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,069,974	42,838,789
Land	17,569,339	18,827,266
Construction in progress	4,099,149	1,218,397
Other, net	244,002	268,387
Total property, plant and equipment	59,982,465	63,152,841
Intangible assets		
Goodwill	567,382	541,645
Other	342,506	307,328
Total intangible assets	909,888	848,974
Investments and other assets		
Investment securities	1,257,357	1,044,962
Long-term loans receivable	117,632	114,495
Leasehold and guarantee deposits	4,072,235	4,056,989
Retirement benefit asset	392,369	388,765
Deferred tax assets	986,541	1,741,256
Other	1,325,583	1,866,079
Allowance for doubtful accounts	(9,970)	(9,970)
Total investments and other assets	8,141,749	9,202,579
Total non-current assets	69,034,103	73,204,396
Total assets	88,947,451	99,202,320

(Thousands of yen)

	Fiscal year ended October 31, 2025 (as of October 31, 2025)	Six months ended April 30, 2026 (as of April 30, 2026)
Liabilities		
Current liabilities		
Trade accounts payable	806,374	1,093,215
Short-term borrowings	50,000	50,000
Current portion of long-term borrowings	1,717,248	1,571,270
Income taxes payable	890,440	3,957,575
Advances received, operating deposits received and contract liabilities	8,183,491	10,211,135
Provision for bonuses	356,558	281,912
Other	3,329,557	1,664,851
Total current liabilities	15,333,671	18,829,960
Non-current liabilities		
Long-term borrowings	28,312,245	30,291,411
Long-term leasehold and guarantee deposits received	3,054,737	3,320,201
Retirement benefit liability	383,354	403,708
Asset retirement obligations	216,010	217,247
Provision for share awards	14,191	16,283
Other	3,890	28,516
Total non-current liabilities	31,984,431	34,277,368
Total liabilities	47,318,102	53,107,328
Net assets		
Shareholders' equity		
Share capital	4,308,695	4,309,865
Capital surplus	4,273,121	4,274,291
Retained earnings	33,734,359	38,167,458
Treasury shares	(1,430,349)	(1,430,349)
Total shareholders' equity	40,885,826	45,321,266
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	596,811	483,427
Deferred gains or losses on hedges	52,728	214,263
Remeasurements of defined benefit plans	93,962	76,014
Total accumulated other comprehensive income	743,502	773,705
Share acquisition rights	20	20
Total net assets	41,629,349	46,094,991
Total liabilities and net assets	88,947,451	99,202,320

(2) Semi-Annual Consolidated Statement of Income and Semi-Annual Consolidated Statement of Comprehensive Income

Semi-Annual Consolidated Statement of Income

(Thousands of yen)

	Six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)	Six months ended April 30, 2026 (from November 1, 2025 to April 30, 2026)
Net sales	42,302,807	45,837,069
Cost of sales	31,933,544	34,372,921
Gross profit	10,369,263	11,464,148
Selling, general and administrative expenses	2,439,405	2,810,693
Operating profit	7,929,857	8,653,455
Non-operating income		
Interest and dividend income	23,558	57,981
Surrender value of insurance policies	22,583	—
Other	29,990	51,527
Total non-operating income	76,132	109,508
Non-operating expenses		
Interest expenses	133,994	191,603
Special investigation expenses, etc.	115,122	—
Financing expenses	43,496	62,018
Other	10,090	2,062
Total non-operating expenses	302,703	255,684
Ordinary profit	7,703,285	8,507,278
Extraordinary income		
Gain on sale of non-current assets	—	800,228
Gain on sale of investment securities	—	498,870
Gain on sale of golf club membership	439	—
Total extraordinary income	439	1,299,099
Extraordinary losses		
Loss on retirement of non-current assets	93	36
Total extraordinary losses	93	36
Profit before income taxes	7,703,631	9,806,341
Income taxes - current	3,124,821	3,934,062
Income taxes - deferred	(588,485)	(782,607)
Total income taxes	2,536,336	3,151,454
Profit	5,167,294	6,654,886
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	5,167,294	6,654,886

Semi-Annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)	Six months ended April 30, 2026 (from November 1, 2025 to April 30, 2026)
Profit	5,167,294	6,654,886
Other comprehensive income		
Valuation difference on available-for-sale securities	(15,296)	(113,383)
Deferred gains or losses on hedges	(25,143)	161,534
Remeasurements of defined benefit plans, net of tax	(11,270)	(17,947)
Total other comprehensive income	(51,710)	30,203
Comprehensive income	5,115,584	6,685,089
(Breakdown)		
Comprehensive income attributable to owners of parent	5,115,584	6,685,089
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-Annual Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)	Six months ended April 30, 2026 (from November 1, 2025 to April 30, 2026)
Cash flows from operating activities		
Profit before income taxes	7,703,631	9,806,341
Depreciation	928,355	1,027,661
Amortization of goodwill	26,373	25,736
Increase (decrease) in allowance for doubtful accounts	1,435	741
Increase (decrease) in provision for bonuses	(41,129)	(74,646)
Increase (decrease) in retirement benefit liability	9,040	15,836
Increase (decrease) in provision for share awards	1,249	2,092
Interest and dividend income	(23,558)	(57,981)
Interest expenses	133,994	191,603
Loss (gain) on sale of non-current assets	—	(800,228)
Decrease (increase) in accounts receivable - trade, and contract assets	(1,120,155)	(1,112,877)
Decrease (increase) in inventories	(23,670)	(24,634)
Increase (decrease) in trade payables	236,289	286,841
Increase (decrease) in accrued consumption taxes	193,580	(809,607)
Decrease (increase) in prepaid expenses	(520,506)	(506,431)
Increase (decrease) in advances received, operating deposits received and contract liabilities	1,982,737	2,027,043
Increase (decrease) in leasehold and guarantee deposits received	370,193	296,043
Other, net	(144,975)	(157,765)
Subtotal	9,712,885	10,135,769
Interest and dividends received	22,939	57,386
Interest paid	(134,834)	(195,888)
Income taxes paid	(2,511,434)	(922,141)
Net cash provided by (used in) operating activities	7,089,555	9,075,125
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,822,750)	(7,642,914)
Proceeds from sale of property, plant and equipment	—	3,384,307
Purchase of intangible assets	(95,581)	(17,799)
Proceeds from sale of investment securities	—	558,028
Proceeds from redemption of investment securities	1,344	1,460
Payments of leasehold and guarantee deposits	(233,547)	(71,333)
Proceeds from refund of leasehold and guarantee deposits	18,388	55,789
Other, net	26,065	3,731
Net cash provided by (used in) investing activities	(7,106,081)	(3,728,730)

(Thousands of yen)

	Six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)	Six months ended April 30, 2026 (from November 1, 2025 to April 30, 2026)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,870,000	5,970,000
Repayments of long-term borrowings	(655,151)	(4,136,812)
Repayments of lease liabilities	(1,485)	(1,063)
Proceeds from issuance of shares	6,470	2,340
Purchase of treasury shares	(129)	—
Proceeds from disposal of treasury shares	389	—
Dividends paid	(1,525,448)	(2,221,786)
Net cash provided by (used in) financing activities	1,694,644	(387,322)
Effect of exchange rate change on cash and cash equivalents	(5,847)	10,877
Net increase (decrease) in cash and cash equivalents	1,672,270	4,969,949
Cash and cash equivalents at beginning of period	17,249,876	17,275,598
Cash and cash equivalents at end of period	18,922,147	22,245,547

(4) Notes to Semi-Annual Consolidated Financial Statements

(Notes to segment information, etc.)

Segment information is omitted, because the Group operates under the single reportable segment, “Property Leasing and Management business.”

(Notes in the event of significant changes in shareholders’ equity)

None to be reported.

(Notes to going concern assumptions)

None to be reported.

(Notes related to revenue recognition)

Breakdown of sales generated through contracts with customers

First six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)

(Thousands of yen)

	Sales generated through contracts with customers	Sales generated from other sources*1	Sales generated through external customers
Property Leasing and Management			
Leased properties	5,698,046	23,255,909	28,953,955
Properties under management	1,492,279	11,346	1,503,625
Owned properties	363,290	2,853,653	3,216,944
Other	8,338,847	—	8,338,847
Total	15,892,463	26,120,908	42,013,372
Other*2	285,627	3,808	289,435
Total	16,178,091	26,124,716	42,302,807

Notes: 1. Sales generated from other sources include lease revenue based on the Accounting Standard for Lease Transactions (ASBJ No. 13; March 30, 2007).
2. “Other” is a category of businesses not included in the reportable segment and consists of real estate sales, student support services, and Japanese language school businesses.

First six months ended April 30, 2026 (from November 1, 2025 to April 30, 2026)

(Thousands of yen)

	Sales generated through contracts with customers	Sales generated from other sources*1	Sales generated through external customers
Property Leasing and Management			
Leased properties	6,064,960	25,247,478	31,312,439
Properties under management	1,459,189	12,115	1,471,304
Owned properties	434,534	3,155,296	3,589,830
Other	9,147,750	—	9,147,750
Total	17,106,434	28,414,890	45,521,324
Other*2	314,112	1,632	315,744
Total	17,420,546	28,416,522	45,837,069

Notes: 1. Sales generated from other sources include lease revenue based on the Accounting Standard for Lease Transactions (ASBJ No. 13; March 30, 2007).
2. “Other” is a category of businesses not included in the reportable segment and consists of real estate sales, student support services, and Japanese language school businesses.

(Notes on significant subsequent events)

Tender Offer for the Company Shares by Ursa 4 Kabushiki Kaisha

At the board of directors meeting of the Company held on June 12, 2026, with regard to the tender offer (the "Tender Offer") for the shares of common stock of the Company (the "Company Shares") and the stock acquisition rights by Ursa 4 Kabushiki Kaisha (the "Tender Offeror"), the Company resolved to express an opinion in support of the Tender Offer and also to recommend its shareholders and the holders of the stock acquisition rights to tender their Company Shares and stock acquisition rights in the Tender Offer.

The resolution at the abovementioned board of directors meeting was made on the assumption that the Tender Offeror is planning to make the Company a wholly owned subsidiary through the Tender Offer and subsequent series of procedures and that the Company Shares will be delisted thereafter.

For details, please refer to the "Notice Regarding Expression of Opinion on the Tender Offer for the Share Certificates, Etc. of the Company by Ursa 4 Kabushiki Kaisha" announced on June 12, 2026.

1. Overview of the Tender Offeror

(1)	Name		Ursa 4 Kabushiki Kaisha
(2)	Location		12th Floor, Marunouchi Building, 2-4-1 Marunouchi, Chiyoda-ku, Tokyo
(3)	Name and title of representative		Steven G. Glenn, Representative Director
(4)	Description of business		(1) Acquiring, holding, and disposing of securities; controlling and managing the business activities of the issuers of securities through the holding of such securities (2) Any businesses incidental to the above
(5)	Capital		1 yen (as of June 12, 2026)
(6)	Date of incorporation		May 25, 2026
(7)	Major shareholders and shareholding ratios (as of June 12, 2026)		Ursa 3 Kabushiki Kaisha 100%
(8)	Relationships between the Company and the Tender Offeror		
	Capital relationships		N/A
	Personnel relationships		N/A
	Transactional relationships		N/A
	Status as related person		N/A

2. Overview of the Tender Offer, etc.

Purpose of the tender offer	To make the Company a wholly owned subsidiary of the Tender Offeror
Tender offer period	From June 15, 2026 to July 27, 2026 (30 business days)
Tender offer price	9,000 yen per share of common stock 1,735,000 yen per Stock Acquisition Right
Maximum number of shares to be purchased	- shares
Minimum number of shares to be purchased	14,109,500 shares