



February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Mitsui Fudosan Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8801
 URL: <https://www.mitsui-fudosan.co.jp/english/>
 Representative: (Name) Takashi Ueda, (Title) President and Chief Executive Officer
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Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes)

	Revenue from operations		Operating income		Business income		Ordinary income		Net income attributable to shareholders of the Company	
For the nine months ended	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)
December 31, 2025	1,981,849	18.2	302,623	37.2	355,487	57.8	247,511	43.1	219,868	52.7
December 31, 2024	1,676,799	(1.3)	220,600	(10.1)	225,286	(11.8)	172,946	(13.4)	144,022	(13.5)

Note: Comprehensive income Nine months ended December 31, 2025: ¥190,387 million, increased by 870.6%

Nine months ended December 31, 2024: ¥19,615 million, decreased by (93.2)%

Business income = Operating income + Equity in net income (loss) of affiliated companies (including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales) + Gain (loss) on sale of fixed assets

	Basic earnings per share	Diluted earnings per share
For the nine months ended	(Yen)	(Yen)
December 31, 2025	79.43	79.41
December 31, 2024	51.59	51.56

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	(Yen in millions)	(Yen in millions)	(%)	(Yen)
December 31, 2025	9,975,659	3,303,588	32.0	1,166.16
March 31, 2025	9,859,856	3,270,723	31.9	1,135.07

Reference: Shareholders' equity

As of December 31, 2025: ¥3,196,965 million

As of March 31, 2025: ¥3,146,837 million

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
For the year ended March 31, 2025	—	15.00	—	16.00	31.00
For the year ending March 31, 2026	—	17.00	—		
For the year ending March 31, 2026 (Forecast)				17.00	34.00

(Note) Revisions to the forecast of cash dividends since the latest announcement: None

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2026

(Percentages indicate year-on-year changes)

	Revenue from operations		Operating income		Business Income		Ordinary income		Net income attributable to shareholders of the Company		Basic earnings per share
	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen)
For the year ending March 31, 2026 (Forecast)	2,700,000	2.8	395,000	6.0	440,000	10.4	305,000	5.1	270,000	8.5	97.55

(Note) Revisions to the earnings forecasts since the latest announcement: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the current period: None

Newly Included: - companies (company name) -

Excluded: - companies (company name) -

- (2) Adoption of accounting treatment specific to the preparation of consolidated financial statements: Yes

(Note) For details, please refer to page 7, (Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements) in "(3) Notes to Quarterly Consolidated Financial Statements" of "2. Quarterly Consolidated Financial Statements and Accompanying Notes".

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (4) Number of shares outstanding (common shares)

	As of	
	December 31, 2025	March 31, 2025
(i) Total number of shares outstanding at the end of the period (including treasury stocks)	2,782,189,711 shares	2,782,189,711 shares
(ii) Number of treasury stocks at the end of the period	40,732,720 shares	9,818,498 shares

	For the nine months ended December 31	
	2025	2024
(iii) Average number of shares outstanding during the period (cumulative)	2,767,942,166 shares	2,791,809,218 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation on appropriate use of forecast and other special items

The earnings forecasts contained in this document are based on information available as of the date of release of this document and assumptions concerning uncertain factors that could affect future performance as of the date of release of this document. They are not intended to be the Company's commitment to achieve. Furthermore, actual performance may differ significantly due to various factors in the future.

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1. Overview of Operating Results

For an overview of the operating results for the third quarter of this consolidated cumulative period, please refer to the supplementary explanation materials for the financial results announced today (February 6, 2026).

Please refer to the Company's website for supplementary explanation materials on financial results.

The Company's website URL: (<https://www.mitsuifudosan.co.jp/english/corporate/ir/library/>).

(1) Explanation of Future Forecast Information on Consolidated Earnings Forecasts, etc.

◆ Consolidated Earnings Forecasts (Yen in Millions)

Considering favourable conditions in "Property Sales" and "Management" segments, the Company has revised its consolidated earnings forecasts for the current fiscal year as follows:

	Current Forecast (February 6, 2026)	Previous Forecast (November 7, 2025)	Differences	
			Amount	Rate
Revenue from operations	2,700,000	2,700,000	0	0.0%
Operating income	395,000	385,000	10,000	2.6%
Business income	440,000	430,000	10,000	2.3%
Ordinary income	305,000	295,000	10,000	3.4%
Net income attributable to shareholders of the Company	270,000	265,000	5,000	1.9%

◆ Consolidated Earnings Forecast by Segment (Yen in Millions)

The business income by consolidated segment will be revised as follows:

In the "Property Sales" segment, business income is expected to be ¥195.0 billion, an increase of ¥5.0 billion from the previous forecast, mainly due to the favourable contract performance in property sales to investors.

In the "Management" segment, business income is expected to be ¥85.0 billion, an increase of ¥5.0 billion from the previous forecast, mainly due to the favourable performance of Rehouse (brokerage for individuals).

(Yen in millions)	Current Forecast (February 6, 2026)		Previous Forecast (November 7, 2025)		Differences			
	Revenue from operations	Business income	Revenue from operations	Business income	Revenue from operations		Business income	
					Amount	Rate	Amount	Rate
Leasing	940,000	175,000	940,000	175,000	0	0.0%	0	0.0%
Property sales	710,000	195,000	710,000	190,000	0	0.0%	5,000	2.6%
Management	500,000	85,000	500,000	80,000	0	0.0%	5,000	6.3%
Facility operations	240,000	45,000	240,000	45,000	0	0.0%	0	0.0%
Others	310,000	5,000	310,000	5,000	0	0.0%	0	0.0%
Corporate Expenses and Eliminations	—	(65,000)	—	(65,000)	—	—%	0	0.0%
Total	2,700,000	440,000	2,700,000	430,000	0	0.0%	10,000	2.3%

2. Quarterly Consolidated Financial Statements and Accompanying Notes

(1) Quarterly Consolidated Balance Sheets

(Yen in millions)	As of	
	March 31, 2025	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and deposits	164,106	212,170
Notes and accounts receivable - trade and contract assets	78,990	74,736
Marketable securities	60	—
Real property for sale - completed	1,474,044	1,373,285
Real property for sale - in progress	461,641	555,661
Real property for sale - land held for development	542,796	517,869
Expenditure on contracts in progress	11,894	16,356
Other inventories	7,723	9,021
Advances paid for purchases	22,274	64,347
Short-term loans receivable	9,396	13,139
Equity investments in properties for sale	5,516	5,669
Others	391,421	455,517
Allowance for doubtful accounts	(1,432)	(1,359)
Total current assets	3,168,436	3,296,416
NON-CURRENT ASSETS		
Tangible fixed assets		
Buildings and structures	3,076,819	3,083,966
Accumulated depreciation	(1,176,140)	(1,223,575)
Buildings and structures, net	1,900,679	1,860,391
Machinery, equipment, and vehicles	175,971	185,151
Accumulated depreciation	(95,571)	(103,542)
Machinery, equipment, and vehicles, net	80,400	81,609
Land	2,209,205	2,111,477
Construction in progress	148,932	173,264
Others	433,877	442,659
Accumulated depreciation	(188,728)	(202,278)
Others, net	245,148	240,381
Total tangible fixed assets	4,584,366	4,467,123
Intangible fixed assets		
Leasehold rights	63,555	63,990
Others	59,497	63,369
Total intangible fixed assets	123,052	127,359
Investments and other assets		
Investment securities	1,334,510	1,423,733
Long-term loans receivable	37,073	41,280
Deposits and security deposits paid	176,617	177,310
Net defined retirement benefit assets	81,361	80,506
Deferred tax assets	32,176	33,320
Deferred tax assets for land revaluation	349	349
Others	323,102	329,455
Allowance for doubtful accounts	(1,190)	(1,196)
Total investments and other assets	1,984,001	2,084,760
Total non-current assets	6,691,420	6,679,242
Total assets	9,859,856	9,975,659

(Yen in millions)	As of	
	March 31, 2025	December 31, 2025
LIABILITIES		
CURRENT LIABILITIES		
Notes and accounts payable - trade	197,043	122,315
Short-term debt	573,164	682,974
Non-recourse short-term debt	66,902	43,900
Commercial paper	108,000	188,419
Bonds payable due within one year	30,000	20,000
Non-recourse bonds payable due within one year	53,100	7,600
Accrued income taxes	75,694	68,664
Contract liabilities	210,864	174,963
Allowance for warranty repair on completed construction	884	793
Others	533,897	380,054
Total current liabilities	1,849,551	1,689,685
NON-CURRENT LIABILITIES		
Bonds payable	822,428	948,980
Non-recourse bonds payable	45,360	77,560
Long-term debt	2,419,751	2,498,352
Non-recourse long-term debt	297,379	259,741
Deposits and security deposits received	490,351	510,120
Deferred tax liabilities	248,571	257,838
Deferred tax liabilities for land revaluation	81,082	81,082
Net defined retirement benefit liabilities	34,996	36,000
Allowance for directors' retirement benefits	672	897
Others	298,988	311,811
Total non-current liabilities	4,739,581	4,982,385
Total liabilities	6,589,133	6,672,070
NET ASSETS		
Shareholders' equity		
Common stock	341,800	341,800
Capital surplus	313,835	311,527
Retained earnings	1,782,181	1,908,543
Treasury stock	(12,210)	(66,457)
Total shareholders' equity	2,425,606	2,495,415
Accumulated other comprehensive income		
Net unrealized holding gains on available-for-sale securities	311,043	339,856
Deferred gains on hedging instruments	12,007	8,929
Reserve on land revaluation	165,439	165,906
Foreign currency translation adjustments	201,744	158,614
Cumulative adjustments for net defined retirement benefit liabilities	30,994	28,244
Total accumulated other comprehensive income	721,230	701,550
Subscription rights to shares	652	603
Non-controlling interests	123,234	106,019
Total net assets	3,270,723	3,303,588
Total liabilities and net assets	9,859,856	9,975,659

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Yen in millions)	For the nine months ended December 31,	
	2024	2025
Revenue from operations	1,676,799	1,981,849
Cost of revenue from operations	1,265,903	1,477,338
Gross profit	410,896	504,511
Selling, general and administrative expenses	190,295	201,888
Operating income	220,600	302,623
Non-operating income		
Interest income	1,713	2,598
Dividend income	8,629	7,063
Equity in net income of affiliated companies	5,001	1,202
Others	5,236	2,966
Total non-operating income	20,582	13,830
Non-operating expenses		
Interest expenses	61,608	57,767
Others	6,628	11,175
Total non-operating expenses	68,236	68,943
Ordinary income	172,946	247,511
Extraordinary income		
Gain on sale of fixed assets	—	51,676
Gain on sale of investment securities	49,995	45,327
Total extraordinary income	49,995	97,004
Extraordinary losses		
Impairment loss on fixed assets	2,823	16,840
Total extraordinary losses	2,823	16,840
Income before income taxes	220,118	327,674
Income taxes	78,100	116,312
Net income	142,018	211,361
Net loss attributable to non-controlling shareholders	(2,004)	(8,506)
Net income attributable to shareholders of the Company	144,022	219,868

(Quarterly Consolidated Statements of Comprehensive Income)

(Yen in millions)	For the nine months ended December 31,	
	2024	2025
Net income	142,018	211,361
Other comprehensive loss		
Net unrealized holding gains (losses) on available-for-sale securities	(126,432)	28,749
Deferred losses on hedging instruments	(2,930)	(3,715)
Foreign currency translation adjustments	10,480	(21,125)
Adjustments for net defined retirement benefit liabilities	(5,608)	(2,922)
Equity in other comprehensive income (loss) of affiliated companies	2,088	(21,960)
Total other comprehensive loss	(122,402)	(20,973)
Comprehensive income	19,615	190,387
(Breakdown)		
Comprehensive income attributable to shareholders of the Company	22,249	199,721
Comprehensive loss attributable to non-controlling shareholders	(2,633)	(9,333)

(3) Notes to Quarterly Consolidated Financial Statements

(Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

For the calculation of tax expenses, the Company has reasonably estimated the effective tax rate by applying tax effect accounting to the income before taxes for the consolidated fiscal year, including the nine months ended December 31, 2025. The tax expenses for the quarter are calculated by applying this estimated effective tax rate to the income before income taxes for the nine months ended December 31, 2025.

(Segment Information)

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on the amount of revenue from operations and income or loss for each reportable segment

(Yen in millions)

	Leasing	Property sales	Management	Facility operations	Others	Adjustments (Note 1)	Carrying amount on quarterly consolidated statements of income (Note 3)
Revenue from operations							
Sales to external customers	642,654	305,054	355,549	169,116	204,423	—	1,676,799
Inter-segment sales or transfers	18,398	408	65,631	644	14,313	(99,396)	—
Total	661,053	305,462	421,181	169,761	218,737	(99,396)	1,676,799
Operating income	131,103	49,363	51,031	31,821	2,536	(45,254)	220,600
Equity in net income of affiliated companies (Note 2)	447	2,170	—	—	2,100	—	4,717
Loss on sale of fixed assets	—	(32)	—	—	—	—	(32)
Segment income (business income)	131,551	51,501	51,031	31,821	4,636	(45,254)	225,286
Other items							
Impairment loss	1,654	—	—	—	1,168	—	2,823

(Notes) 1. Adjustments for operating income of ¥(45,254) million include inter-segment transaction eliminations of ¥(380)

million and unallocated corporate expenses of ¥(44,874) million. The corporate expenses mainly consist of general and administrative expenses of the Company that are not attributable to any reportable segments.

2. A gain (loss) of ¥(283) million on sale of investments in equity securities of affiliated companies for the purpose of real property sales was recorded.

3. Segment income (business income) is the operating income presented in the quarterly consolidated statements of income adjusted with the equity in net income (loss) of affiliated companies (including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales) and gain (loss) on sale of fixed assets.

2. Information on impairment losses of fixed assets by reportable segment

Information on impairment losses of fixed assets by reportable segment is omitted because it is included in "Other items" under "1. Information on the amount of revenue from operations and income or loss for each reportable segment" under (Segment Information).

II. For the nine months ended December 31, 2025 (from April 1, 2025, to December 31, 2025)

1. Information on the amount of revenue from operations and income or loss for each reportable segment

(Yen in millions)

	Leasing	Property sales	Management	Facility operations	Others	Adjustments (Note 1)	Carrying amount on quarterly consolidated statements of income (Note 3)
Revenue from operations							
Sales to external customers	695,904	520,243	374,046	184,674	206,980	—	1,981,849
Inter-segment sales or transfers	16,905	37	72,327	651	16,602	(106,525)	—
Total	712,810	520,281	446,374	185,326	223,583	(106,525)	1,981,849
Operating income	138,742	109,142	58,936	38,261	3,965	(46,425)	302,623
Equity in net income (loss) of affiliated companies (Note 2)	(2,415)	1,359	—	—	2,259	—	1,202
Gain on sale of fixed assets	—	51,661	—	—	—	—	51,661
Segment income (business income)	136,326	162,163	58,936	38,261	6,225	(46,425)	355,487
Other items							
Impairment loss	16,840	—	—	—	—	—	16,840

- (Notes) 1. Adjustments for operating income of ¥(46,425) million include inter-segment transaction eliminations of ¥(1,621) million and unallocated corporate expenses of ¥(44,803) million. The corporate expenses mainly consist of general and administrative expenses of the Company that are not attributable to any reportable segments.
2. No gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales was recorded.
3. Segment income (business income) is the operating income presented in the quarterly consolidated statements of income adjusted with the equity in net income (loss) of affiliated companies (including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales) and gain (loss) on sale of fixed assets.

2. Information on impairment losses of fixed assets by reportable segment

Information on impairment losses of fixed assets by reportable segment is omitted because it is included in "Other items" under "1. Information on the amount of revenue from operations and income or loss for each reportable segment" under (Segment Information).

(Significant Changes in Shareholders' Equity)

Not applicable.

(Going Concern Assumption)

Not applicable.

(Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 have not been prepared. Furthermore, the depreciation expenses for the nine months ended December 31, 2025 (including amortization expenses related to intangible fixed assets excluding goodwill) are as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
(Yen in millions)		
Depreciation expenses	103,771	111,922
(Note) The amount of amortization of goodwill is omitted due to immateriality.		

(Quarterly Consolidated Balance Sheets)

(Contingent liabilities)

Mitsui Fudosan Residential Co., Ltd. (hereinafter referred to as "Residential Company"), a consolidated subsidiary of the Company, presumed some defects in the piles forming the foundation of a condominium located in Yokohama City (hereinafter referred to as "the Condominium"). On April 11, 2016, the Residential Company was informed by Sumitomo Mitsui Construction Co., Ltd., the construction company, that the current condition survey revealed some of the piles failed to reach the supporting layer. Furthermore, on August 26, 2016, the Residential Company received a notice from Yokohama City stating that the Condominium was in violation of the Building Standards Act and that the Residential Company was required to discuss corrective measures for the violation with the unit owners of the Condominium and to take necessary actions to resolve the issue.

On May 8, 2016, the Residential Company entered into an agreement with the management association of the Condominium regarding several corrective plans, including the reconstruction of the Condominium due to the pile defects, and the policy on compensation, as well as an agreement that the Residential Company would bear the costs related to the incident (hereinafter referred to as "the Agreement"). Additionally, on September 19, 2016, the management association of the Condominium made a resolution based on the Act on Building Unit Ownership, as a corrective method, and decided to reconstruct the entire building, which was completed on February 25, 2021.

The Residential Company has received a report from Sumitomo Mitsui Construction Co., Ltd., the construction company, stating that the construction records were manipulated for the data of pile installation, and it has been confirmed that some of the piles did not reach the supporting layer, and that the Condominium was in violation of the Building Standards Act. Therefore, the Residential Company has been seeking compensation from Sumitomo Mitsui Construction Co., Ltd., Hitachi High-Technologies Corporation (currently Hitachi High-Tech Corporation), and ASAHI KASEI CONSTRUCTION MATERIALS CORPORATION, the companies responsible for the pile installation, based on tort liability, warranty against defects, for all costs incurred, including the reconstruction costs of the Condominium and temporary housing expenses during the construction period. Following this compensation policy, on November 28, 2017, the Residential Company filed a lawsuit against the three companies for damages. The amount claimed at the end of the third quarter of the fiscal year is approximately ¥50.5 billion. The amount that the Residential Company has provisionally paid by the end of the third quarter of the fiscal year is recorded as current assets in the Company's quarterly consolidated balance sheets.

In the future, depending on the progress of this incident, there is a possibility that it may affect the consolidated results of operations of the Group. At present, however, it is difficult to reasonably estimate the amount of the impact.

Independent Auditor's Report on Review of Quarterly Consolidated Financial Statements

February 6, 2026

To the Board of Directors of Mitsui Fudosan Co., Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Yutaka Terasawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Tomomi Mase
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masashi Gake
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of Mitsui Fudosan Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") provided in the "Attached Documents" in the Consolidated Financial Results for the Nine Months Ended December 31, 2025, which comprise the quarterly consolidated balance sheet as at December 31, 2025, the quarterly consolidated statements of income and comprehensive income for the nine-month period then ended, and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. ("the Standard") (applying the omissions prescribed in Article 4(2) of the Standard) and accounting standard for quarterly financial reporting generally accepted in Japan.

Basis for Conclusion

We conducted our review in accordance with quarterly review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to audits of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management, Corporate Auditors and the Board of Corporate Auditors for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and presentation of the quarterly consolidated financial statements in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting standard for quarterly financial reporting generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting standard for quarterly financial reporting generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements based on our review in our report on the review of quarterly consolidated financial statements.

As part of our review in accordance with quarterly review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An quarterly review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting standard for quarterly financial reporting generally accepted in Japan, if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report on the review of quarterly consolidated financial statements to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the review of quarterly consolidated financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the quarterly consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting standard for quarterly financial reporting generally accepted in Japan.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for forming a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the quarterly review on the quarterly consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with corporate auditors and the board of corporate auditors regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Review Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report on Review of Quarterly Consolidated Financial Statements as required by the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.