



August 7, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: Mitsui Fudosan Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8801
 URL: <https://www.mitsuifudosan.co.jp/english/>
 Representative: Takashi Ueda, President and Chief Executive Officer
 Inquiries: Hideto Hirahara, General Manager of Corporate Communications Department
 Telephone: +81-3-3246-3155
 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 Three Months Ended June 30, 2026

(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	
Three months ended	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
June 30, 2026	616,930	(23.1)	103,507	(35.4)	104,583	(44.3)	89,493	(37.9)	75,818	(39.0)
June 30, 2025	802,316	27.3	160,112	58.1	187,709	79.2	144,005	59.7	124,232	91.1

Notes: Comprehensive income Three months ended June 30, 2026: ¥56,108 million (down 49.4%)
 Three months ended June 30, 2025: ¥110,796 million (up 24.2%)

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 non-current assets

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	28.04	28.03
June 30, 2025	44.81	44.80

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Yen in millions	Yen in millions	%	Yen
June 30, 2026	10,341,413	3,347,662	31.4	1,205.44
March 31, 2026	10,103,474	3,384,844	32.4	1,206.06

Reference: Equity

As of June 30, 2026: ¥3,244,188 million
 As of March 31, 2026: ¥3,277,508 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
Fiscal year ended March 31, 2026	—	17.00	—	18.00	35.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		18.50	—	18.50	37.00

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

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027

(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
Full year	2,800,000	3.3	410,000	3.1	450,000	1.1	315,000	0.5	285,000	2.3	105.77

(Note) Revisions to the earnings forecasts since the latest announcement: None

* 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 quarterly consolidated financial statements: Yes
 (Notes) For details, please refer to “2. Quarterly Consolidated Financial Statements and Accompanying Notes (3) Notes to Quarterly Consolidated Financial Statements, *Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements*” on page 7 of the Attached Documents.
- (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 stock)

	As of	
	June 30, 2026	March 31, 2026
(i) Total number of issued shares at the end of the period (including treasury stock)	2,718,535,953 shares	2,755,914,511 shares
(ii) Number of shares of treasury stock at the end of the period	27,250,106 shares	38,378,428 shares

	Three months ended June 30,	
	2026	2025
(iii) Average number of shares outstanding during the period (cumulative)	2,704,410,924 shares	2,772,371,049 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.

Table of Contents of Attached Documents

1. Overview of Operating Results.....	2
2. Quarterly Consolidated Financial Statements and Accompanying Notes	3
(1) Quarterly Consolidated Balance Sheets	3
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	5
(3) Notes to Quarterly Consolidated Financial Statements.....	7
<i>Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements</i>	7
<i>Segment Information</i>	7
<i>Significant Changes in Shareholders' Equity</i>	8
<i>Going Concern Assumption</i>	8
<i>Quarterly Consolidated Statements of Cash Flows</i>	8
<i>Quarterly Consolidated Balance Sheets</i>	9
[Independent Auditor's Report on Review of Quarterly Consolidated Financial Statements]	

1. Overview of Operating Results

For an overview of the operating results for the three months ended June 30, 2026, please refer to the supplementary explanatory materials for the financial results announced today (August 7, 2026).

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

The Company's website URL: <https://www.mitsui-fudosan.co.jp/english/corporate/ir/library/>

2. Quarterly Consolidated Financial Statements and Accompanying Notes

(1) Quarterly Consolidated Balance Sheets

(Yen in millions)	As of	
	March 31, 2026	June 30, 2026
ASSETS		
CURRENT ASSETS		
Cash and deposits	82,354	237,949
Notes and accounts receivable – trade and contract assets	85,739	73,815
Real property for sale – completed	1,378,722	1,417,628
Real property for sale – in progress	591,214	666,308
Real property for sale – land held for development	559,200	586,886
Expenditure on contracts in progress	10,438	13,620
Other inventories	8,895	8,648
Advances paid for purchases	73,950	75,655
Short-term loans receivable	11,468	20,085
Equity investments in properties for sale	5,670	5,665
Other	439,368	425,373
Allowance for doubtful accounts	(1,927)	(1,971)
Total current assets	3,245,095	3,529,665
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures	3,148,773	3,182,142
Accumulated depreciation	(1,253,563)	(1,279,091)
Buildings and structures, net	1,895,210	1,903,051
Machinery, equipment, and vehicles	188,990	192,368
Accumulated depreciation	(107,878)	(110,938)
Machinery, equipment, and vehicles, net	81,112	81,430
Land	2,139,048	2,145,139
Construction in progress	209,090	210,443
Other	435,319	441,252
Accumulated depreciation	(208,060)	(213,485)
Other, net	227,258	227,766
Total property, plant and equipment	4,551,721	4,567,830
Intangible assets		
Leasehold rights	61,033	61,278
Other	66,355	71,385
Total intangible assets	127,389	132,663
Investments and other assets		
Investment securities	1,480,844	1,389,685
Long-term loans receivable	47,072	61,313
Deposits and security deposits paid	178,767	180,917
Retirement benefit asset	105,015	104,818
Deferred tax assets	34,416	35,539
Deferred tax assets for land revaluation	132	132
Other	334,219	340,036
Allowance for doubtful accounts	(1,200)	(1,190)
Total investments and other assets	2,179,269	2,111,253
Total non-current assets	6,858,379	6,811,748
Total assets	10,103,474	10,341,413

(Yen in millions)	As of	
	March 31, 2026	June 30, 2026
LIABILITIES		
CURRENT LIABILITIES		
Notes and accounts payable – trade	185,403	102,983
Short-term debt	792,271	1,074,774
Non-recourse short-term debt	17,991	–
Commercial paper	132,794	200,000
Non-recourse bonds payable due within one year	13,100	13,100
Accrued income taxes	80,023	43,008
Contract liabilities	186,109	180,691
Provision for warranty repair on completed construction	1,816	1,692
Other	438,190	359,354
Total current liabilities	1,847,702	1,975,604
NON-CURRENT LIABILITIES		
Bonds payable	996,935	1,091,300
Non-recourse bonds payable	51,140	50,298
Long-term debt	2,357,874	2,370,466
Non-recourse long-term debt	270,439	291,944
Deposits and security deposits received	513,526	522,559
Deferred tax liabilities	263,501	247,326
Deferred tax liabilities for land revaluation	81,082	81,082
Retirement benefit liability	36,721	37,075
Provision for directors' retirement benefits	939	925
Provision for stock compensation	1,699	2,075
Other	297,068	323,090
Total non-current liabilities	4,870,928	5,018,146
Total liabilities	6,718,630	6,993,751
NET ASSETS		
Shareholders' equity		
Common stock	341,800	341,800
Capital surplus	311,560	249,407
Retained earnings	1,922,741	1,949,634
Treasury stock	(67,463)	(45,311)
Total shareholders' equity	2,508,639	2,495,532
Accumulated other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities	335,470	297,411
Deferred gains (losses) on hedging instruments	8,744	8,572
Reserve on land revaluation	165,931	165,941
Foreign currency translation adjustments	216,411	236,025
Remeasurements of defined benefit plans	42,311	40,705
Total accumulated other comprehensive income	768,868	748,656
Share acquisition rights	585	585
Non-controlling interests	106,750	102,888
Total net assets	3,384,844	3,347,662
Total liabilities and net assets	10,103,474	10,341,413

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

(Yen in millions)	For the three months ended June 30,	
	2025	2026
Revenue from operations	802,316	616,930
Cost of revenue from operations	575,222	443,571
Gross profit	227,094	173,358
Selling, general and administrative expenses	66,981	69,850
Operating income	160,112	103,507
Non-operating income		
Interest income	913	727
Dividend income	3,870	3,885
Equity in net income of affiliated companies	1,103	983
Other	870	2,200
Total non-operating income	6,756	7,796
Non-operating expenses		
Interest expenses	19,588	18,836
Other	3,275	2,974
Total non-operating expenses	22,863	21,811
Ordinary income	144,005	89,493
Extraordinary income		
Gain on sale of non-current assets	26,493	–
Gain on sale of investment securities	7,815	24,232
Total extraordinary income	34,309	24,232
Income before income taxes	178,315	113,725
Income taxes	53,797	37,369
Net income	124,517	76,355
Net income attributable to non-controlling shareholders	285	537
Net income attributable to shareholders of the Company	124,232	75,818

Quarterly Consolidated Statements of Comprehensive Income

(Yen in millions)	For the three months ended June 30,	
	2025	2026
Net income	124,517	76,355
Other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities	36,039	(38,068)
Deferred gains (losses) on hedging instruments	(1,713)	(427)
Foreign currency translation adjustments	(19,022)	7,974
Remeasurements of defined benefit plans	(1,086)	(1,668)
Equity in other comprehensive income of affiliated companies	(27,937)	11,943
Total other comprehensive income	(13,721)	(20,247)
Comprehensive income	110,796	56,108
(Breakdown)		
Comprehensive income attributable to shareholders of the Company	111,052	55,595
Comprehensive income attributable to non-controlling shareholders	(256)	512

(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 fiscal year, including the three months ended June 30, 2026. The tax expenses for the period are calculated by applying this estimated effective tax rate to the income before income taxes for the three months ended June 30, 2026.

Segment Information

I. First Quarter of the Previous Fiscal Year (from April 1, 2025, to June 30, 2025)

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

(Yen in millions)

(Yen in millions)	Leasing	Property Sales	Management	Facility Operations	Other	Adjustment (Note 1)	Carrying amount on quarterly consolidated statements of income (Note 3)
Revenue from operations							
Sales to external customers	226,043	331,772	120,158	62,796	61,544	—	802,316
Intersegment sales or transfers	5,833	16	24,342	162	6,293	(36,648)	—
Total	231,877	331,789	144,501	62,959	67,837	(36,648)	802,316
Operating income (loss)	46,005	97,759	17,453	14,405	(832)	(14,679)	160,112
Equity in net income (loss) of affiliated companies (Note 2)	(240)	457	—	—	885	—	1,103
Gain (loss) on sale of non-current assets	—	26,493	—	—	—	—	26,493
Segment income (business income) (loss)	45,764	124,710	17,453	14,405	53	(14,679)	187,709

(Notes) 1. The negative adjustment of ¥14,679 million to operating income (loss) comprised ¥407 million for the elimination of intersegment transactions and ¥14,272 million in unallocated corporate expenses. The corporate expenses mainly consist of the Company's general and administrative expenses that were not attributable to any reportable segment.

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) (loss) is reconciled to operating income (loss) presented in the quarterly consolidated statements of income, plus or minus 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 non-current assets.

II. First Quarter of the Current Fiscal Year (from April 1, 2026, to June 30, 2026)

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

(Yen in millions)

(Yen in millions)	Leasing	Property Sales	Management	Facility Operations	Other	Adjustment (Note 1)	Carrying amount on quarterly consolidated statements of income (Note 3)
Revenue from operations							
Sales to external customers	241,385	123,179	127,787	65,969	58,607	–	616,930
Intersegment sales or transfers	6,538	18	25,106	174	7,953	(39,791)	–
Total	247,924	123,198	152,894	66,143	66,560	(39,791)	616,930
Operating income (loss)	54,704	31,554	19,859	15,047	(1,238)	(16,419)	103,507
Equity in net income (loss) of affiliated companies (Note 2)	(2,932)	2,820	–	–	1,043	–	931
Gain (loss) on sale of non-current assets	–	144	–	–	–	–	144
Segment income (business income) (loss)	51,771	34,519	19,859	15,047	(194)	(16,419)	104,583

- (Notes) 1. The negative adjustment of ¥16,419 million to operating income (loss) comprised ¥583 million for the elimination of intersegment transactions and ¥15,835 million in unallocated corporate expenses. The corporate expenses mainly consist of the Company's general and administrative expenses that were not attributable to any reportable segment.
2. A loss of ¥52 million on sale of investments in equity securities of affiliated companies for the purpose of real property sales was included in the Property Sales segment.
3. Segment income (business income) (loss) is reconciled to operating income (loss) presented in the quarterly consolidated statements of income, plus or minus 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 non-current assets.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Quarterly Consolidated Statements of Cash Flows

A quarterly consolidated statement of cash flows has not been prepared for the three months ended June 30, 2026. Depreciation expenses (including amortization expenses of intangible assets other than goodwill) for the three months ended June 30, 2026 were as follows.

(Yen in millions)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Depreciation expenses	36,451	38,440

(Note) The amount of amortization of goodwill has been omitted from the above disclosure because it is immaterial.

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.

On June 17, 2026, the Tokyo District Court handed down a first-instance judgment ordering the three companies to pay approximately ¥1.3 billion to the Residential Company, among other things. Dissatisfied with the judgment, the Residential Company filed an appeal with the Tokyo High Court on June 30, 2026. The amount of the claim is approximately ¥50.5 billion. The amount that the Residential Company has provisionally paid by the end of the first quarter of the fiscal year for the costs 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

August 7, 2026

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

KPMG AZSA LLC
Tokyo Office, Japan

Masako Kanno
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 Three Months Ended June 30, 2026, which comprise the quarterly consolidated balance sheet as at June 30, 2026, the quarterly consolidated statements of income and comprehensive income for the three-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 principles generally accepted in Japan for interim financial reporting.

Basis for Conclusion

We conducted our review in accordance with interim 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 principles generally accepted in Japan for interim financial reporting, 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 principles generally accepted in Japan for interim financial reporting 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 interim 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 interim 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 principles generally accepted in Japan for interim financial reporting, 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 principles generally accepted in Japan for interim financial reporting.
- 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 interim 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.