



"We supply the best use of space."

## Investor Presentation

December 2019

Securities code: 8914



Hello Storage (outdoor-type container)

HS Bokkechou Part 2, 27 units

Ten minutes by car from ShimousaNakayama Station on the JR Sobu Line



Hello Storage (indoor-type, w/parking lots) \*w/land

Trunk House 24 Chofu Tobitakyu, 103 units

Three minutes on foot from Tobitakyu Station on the Keio Line

# Company Overview

<b>Company name</b>	<b>Arealink Co., Ltd.</b>
<b>Representative</b>	<b>President &amp; CEO: Naomichi Hayashi</b>
<b>Head office</b>	<b>Chiyoda-ku, Tokyo (Akihabara)</b>
<b>Established</b>	<b>April 1995</b>
<b>Paid-in capital</b>	<b>6,111 million yen (as of June 30, 2019)</b>
<b>Number of employees</b>	<b>86 (as of June 30, 2019)</b>
<b>Listed market</b>	<b>TSE Mothers (Securities code: 8914)</b>



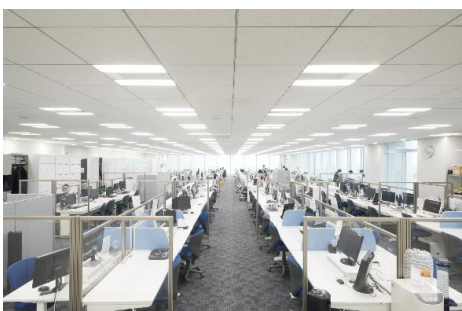
**Naomichi Hayashi, President & CEO**



**Head office:**  
**20F North Wing,**  
**Akihabara UDX Bldg.**



**Entrance**



**Office area**



**Café area**

**Self-storage business positioned as the core business since 2016  
Net sales increased by 70% and operating income by 40%**

	FY2016	FY2017	FY2018	FY2019 (Forecast)	FY2016 - FY2019 Comparison
(Millions of yen)	Actual	Actual	Actual	Forecast	Change
<b>Net sales</b>	<b>16,908</b>	<b>21,489</b>	<b>28,828</b>	<b>29,000</b>	<b>+71.5%</b>
Property Management Service	15,820	19,619	25,129	24,000	+51.7%
Property Revitalization & Liquidation Service	1,087	1,869	3,698	5,000	+359.9%
<b>Operating income</b>	<b>1,935</b>	<b>2,379</b>	<b>2,782</b>	<b>2,800</b>	<b>+44.7%</b>
Property Management Service	2,735	3,133	3,445	2,797	+2.2%
Property Revitalization & Liquidation Service	246	464	650	1,203	+388.6%
Management Division Expenses	(1,046)	(1,218)	(1,313)	(1,200)	+14.7%
<b>Ordinary income</b>	<b>1,968</b>	<b>2,441</b>	<b>2,536</b>	<b>2,700</b>	<b>+37.2%</b>
<b>Net income</b>	<b>1,142</b>	<b>1,547</b>	<b>1,810</b>	<b>1,500</b>	<b>+31.3%</b>
<b>Net income per share (yen)</b>	<b>93.06</b>	<b>126.08</b>	<b>145.47</b>	<b>118.76</b>	<b>+27.6%</b>

\* The self-storage business belongs to the Property Management Service segment in the following table.

\* Full-year forecast figures after forecast revision for FY2019 are shown.

## **Our Business**

**Property Management Service Segment**  
**Accounts for 80% of Net Sales (Forecast for December 2019)**

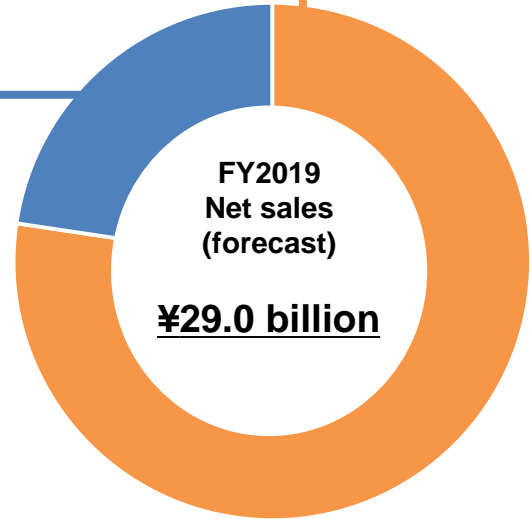
Mainly comprised of our core business, self-storage.  
 Brokerage storage to investors and management of Hello Storage (rental storage space).



Hello Storage (outdoor-type)

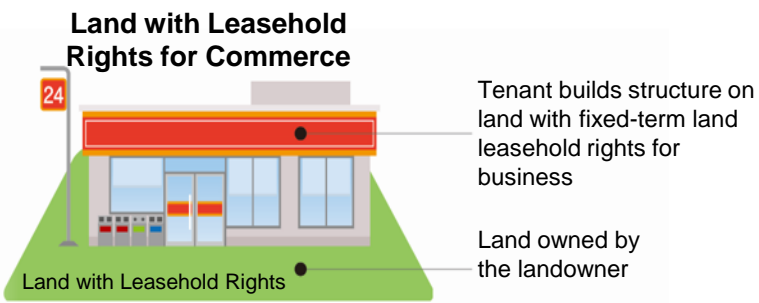
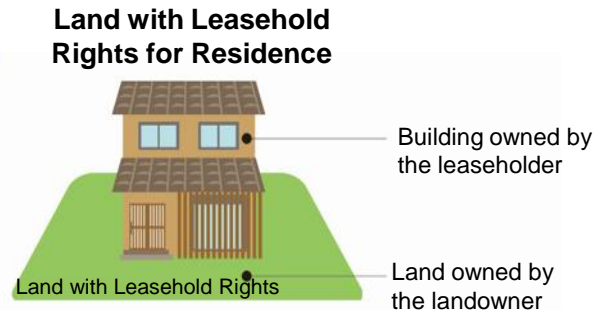


Hello Storage (indoor-type)



**Property Revitalization & Liquidation Service Segment**  
**Accounts for 20% of Net Sales (Forecast for December 2019)**

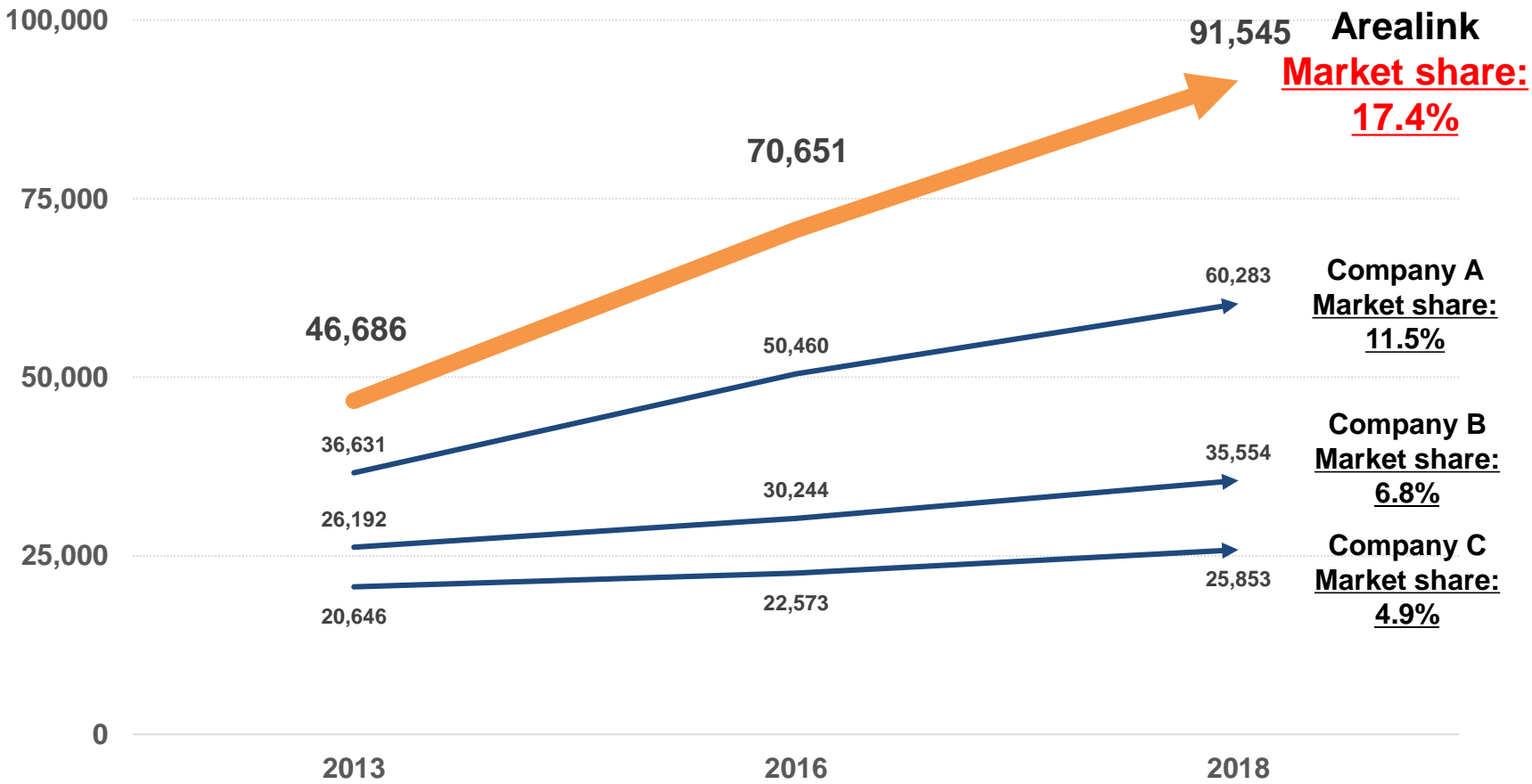
Untangle the complicated land leasehold raights / land with leasehold rights relationships.  
 Unlikely to be affected by real estate market conditions and there are few leading operators in the market.



# Overview of Self-Storage Business

**The number of units doubled over 5 years.  
Aiming to be overwhelming No. 1 of this business**

Total number of units



Source: Yano Research Institute, "Thorough Survey of the Growing Self-Storage Business" 2013, 2016 and 2019 Editions. The figures indicate the total numbers units of indoor rental storage and outdoor containers (excluding trunk rooms). The numbers of units for Arealink are the actual figures provided by the company.

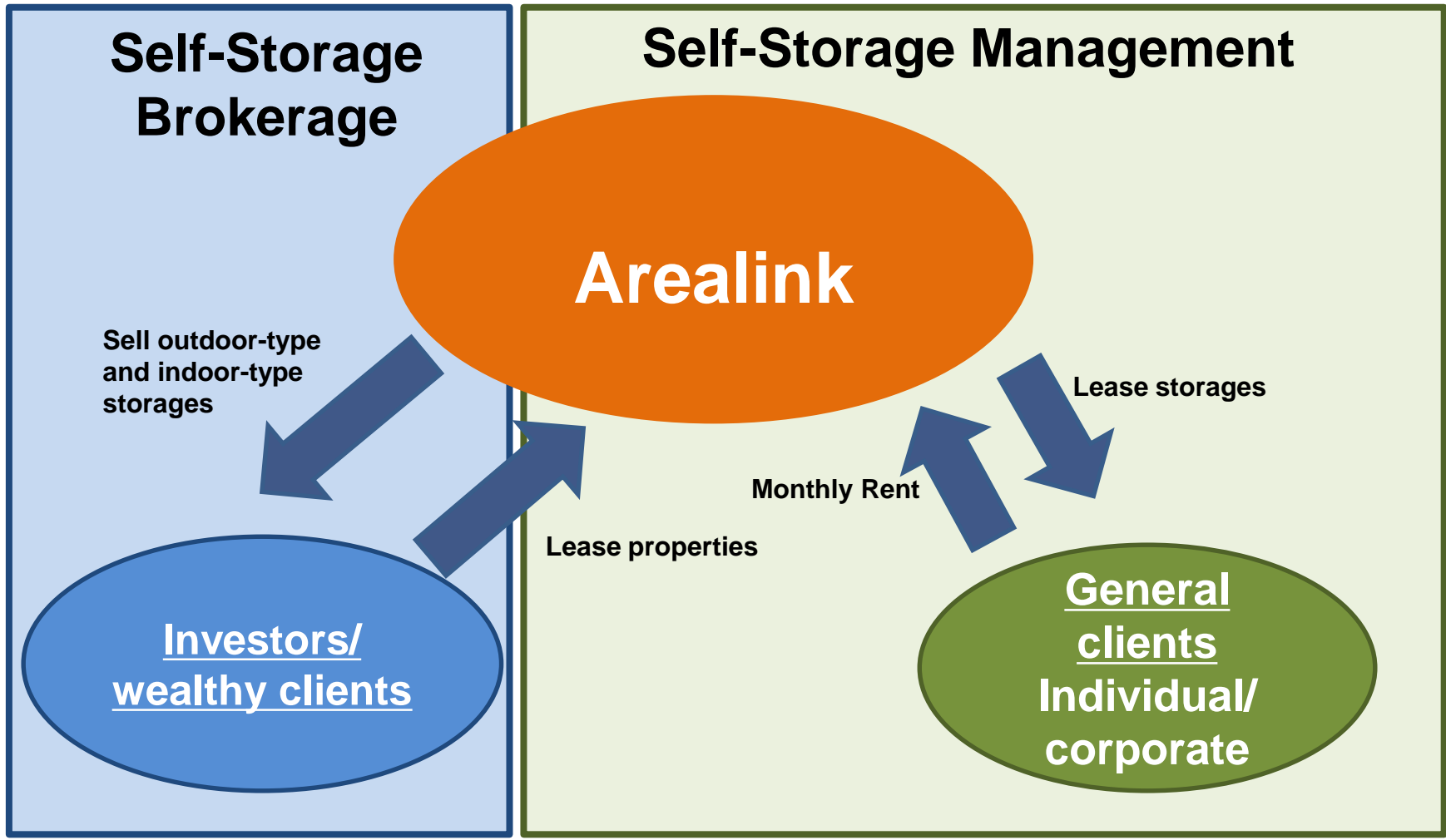
# Overview of Self-Storage Business

**We leads the industry both in sales and profit**

Item	Arealink	Company A	Company B	Company C
Listed/unlisted	Listed	Unlisted	Unlisted	Unlisted
Net sales	¥29.0 billion	¥10.29 billion	¥8.57 billion	¥5.23 billion
Operating profit Margin	9.7%	8.0%	2.0%	1.0%
Storage Type	Indoor/outdoor	Indoor/outdoor	Indoor	Indoor
Main Locaton	Suburbs/ Residential	Suburbs	Business/ Residential	Suburbs

\* Sales and operating income ratio of self-storage business are estimated by Arealink based on the information material of each company.  
 Arealink: Includes self-storage management, self-storage brokerage, leased land business and other management businesses  
 Company A : Includes containers/accessories, etc., and rental offices, etc.  
 Company B : Includes receipt fees  
 Company C : Includes design and construction of trunk room facilities

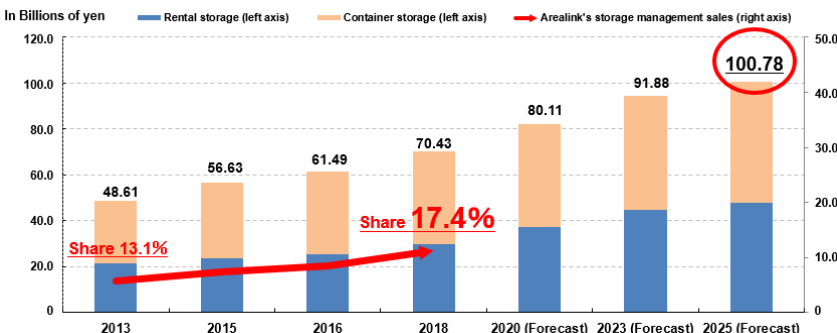
## Brokerage and Management, Main segment of self storage business



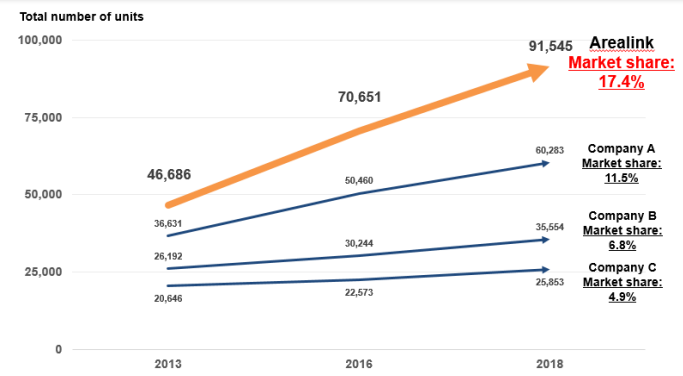


## Advantages of Arealink

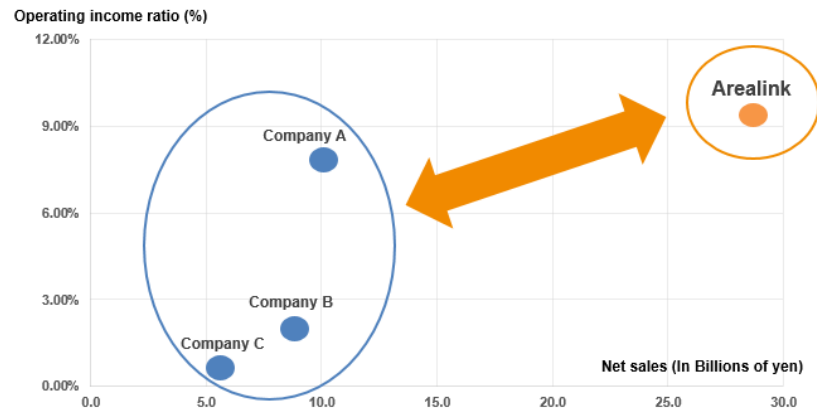
### (1) The Only One Listed Company in Japan



### (2) No. 1 in Number of Units



### (3) No. 1 in Profitability



### (4) Good Image

**Making storage structures harmonious with the residential environment by adopting Hello Kitty in the design**



**Hiring designers in an aim to create harmony with society**

Before



After



**Developing various types of storage to accommodate user needs**

Self-storage with land



Hobby self-storage



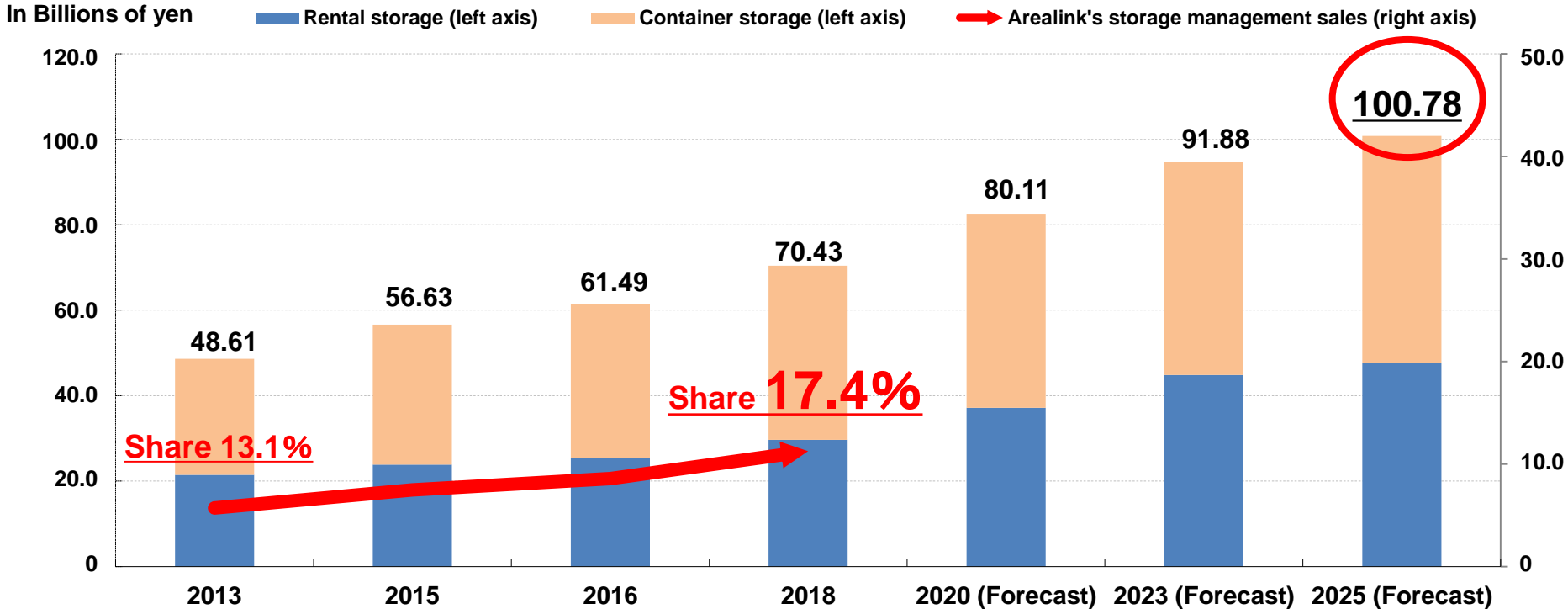
Self-storage for businesses



# Overview of Self-Storage Business

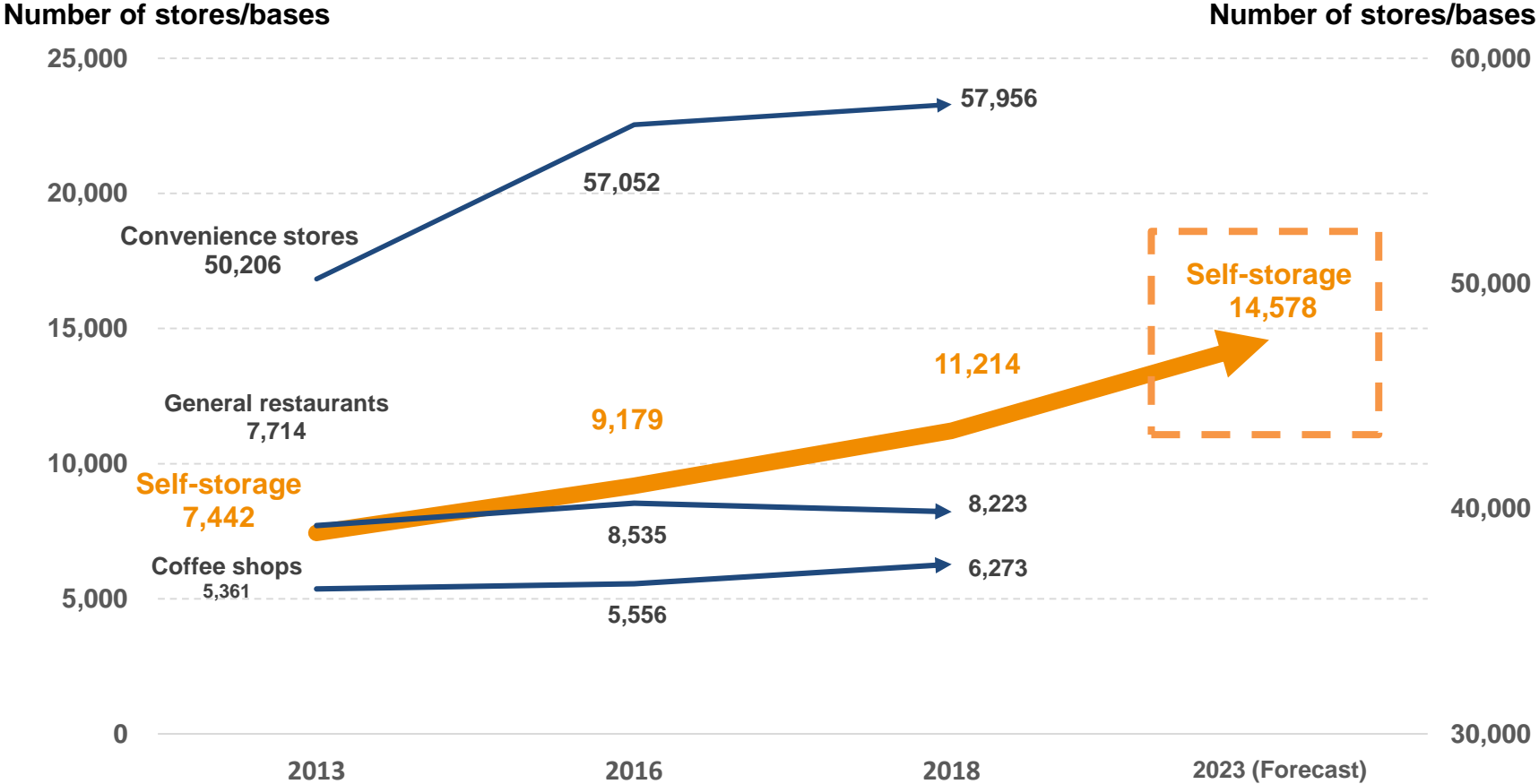
The self-storage market is expected to expand to ¥100 billion by 2025

## Market Size of the Self-Storage Business (Japan nationwide)



Source: Yano Research Institute, "Thorough Survey of the Growing Self-Storage Business" FY2016, 2019 Edition (Japan)  
 Figures for the size of Japan's storage market are the combined total of moderate-range projections for rental storage and container storage using our own calculation method. Shares are tallied based on the number of units.  
 (Figures for Arealink are actual figures provided by the company).

**The Japanese market is expanding despite a decline in population**

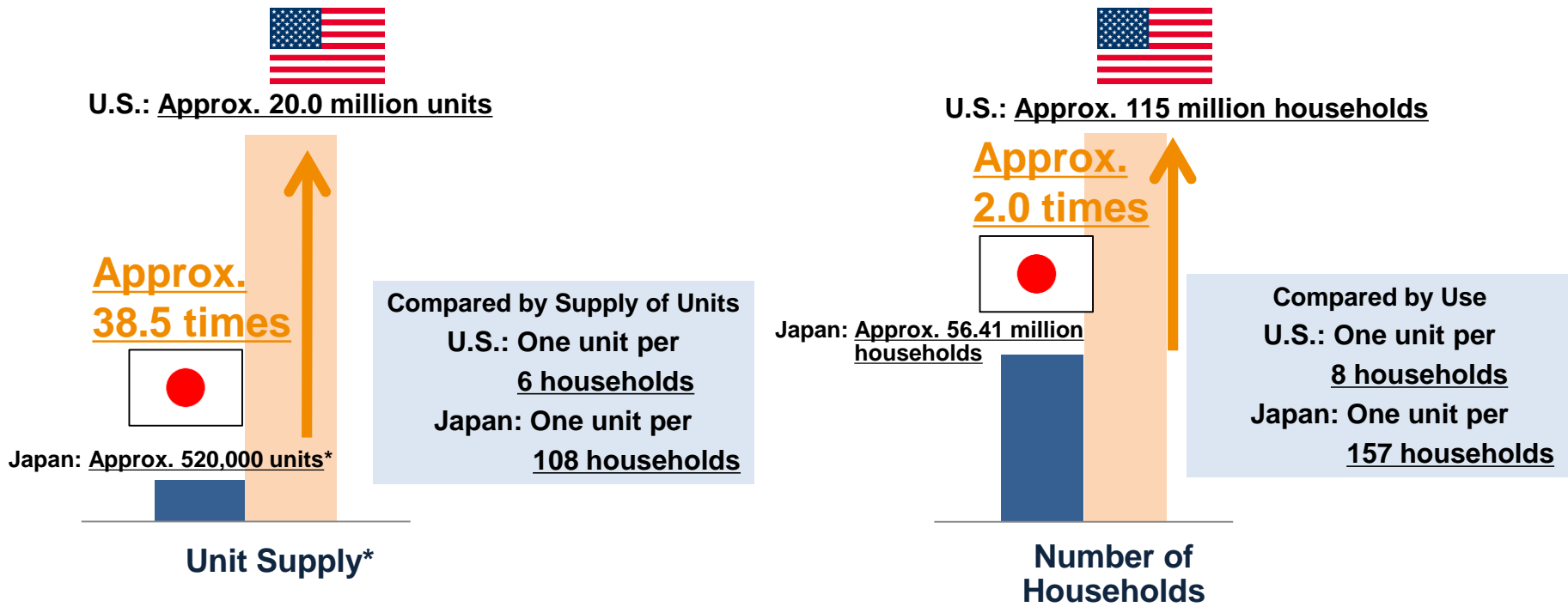


Source: Yano Research Institute, "Thorough Survey of the Growing Self-Storage Business" 2013, 2016 and 2019 Editions. The figures for self-storage indicate the total numbers units of indoor rental storage and outdoor containers (excluding trunk rooms).

Source: "Franchise Chain Statistics Investigation" (The figures for general restaurants indicate the sum total of Japanese restaurants/sushi restaurants and yakiniku restaurants/other general restaurants (excluding western-style/steak/pizza/pasta restaurants and Chinese restaurants)).

## Japan lacks self-storage unit supply; in the initial stage of market expansion

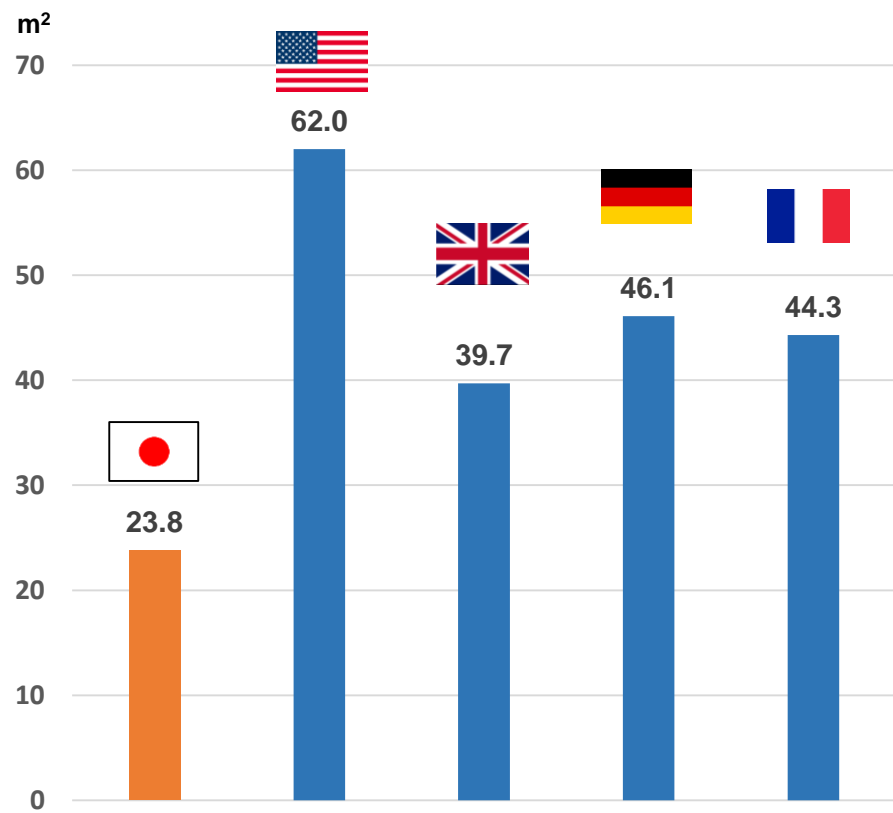
### Comparison between Japan and U.S.



\* Source: Yano Research Institute, "Thorough Survey of the Growing Self-Storage Business" 2019 Edition (Japan), Self Storage Almanac 2015 (U.S.)  
 \* Currency converted at ¥80/USD (2011 average)

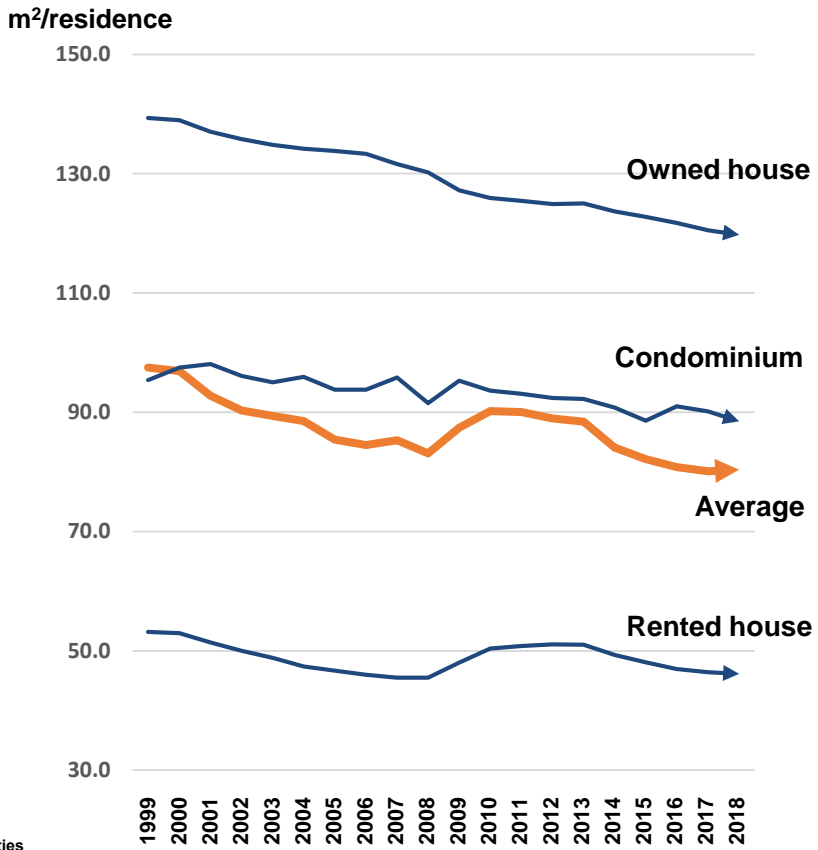
## Japanese homes are smaller than U.S. and living space is decreasing

### Residential floor area per person



Source:  
 Japan: Ministry of Internal Affairs and Communications, "2013 Housing and Land Survey" (data, 2013, Kanto, major cities [rented houses])  
 U.S.: U.S. Census Bureau, "2015 American Housing Survey" (data, 2015)  
 U.K.: Department for Communities and Local Government, "English Housing Survey Statistical Data Sets" (data, 2015)  
 Germany: Bundesminister für Verkehr, Bau und Stadtentwicklung, "Wohnen und Bauen in Zahlen 2011/2012" (data, 2010)  
 France: Insee, "Enquête Logement 2013"  
 \* Floor area calculated using center line of wall where possible (U.S. x 0.94, Germany/France x 1.10).  
 \* U.S. floor area is the median.  
 \* The survey (data) year and report announcement year differ for the German data.

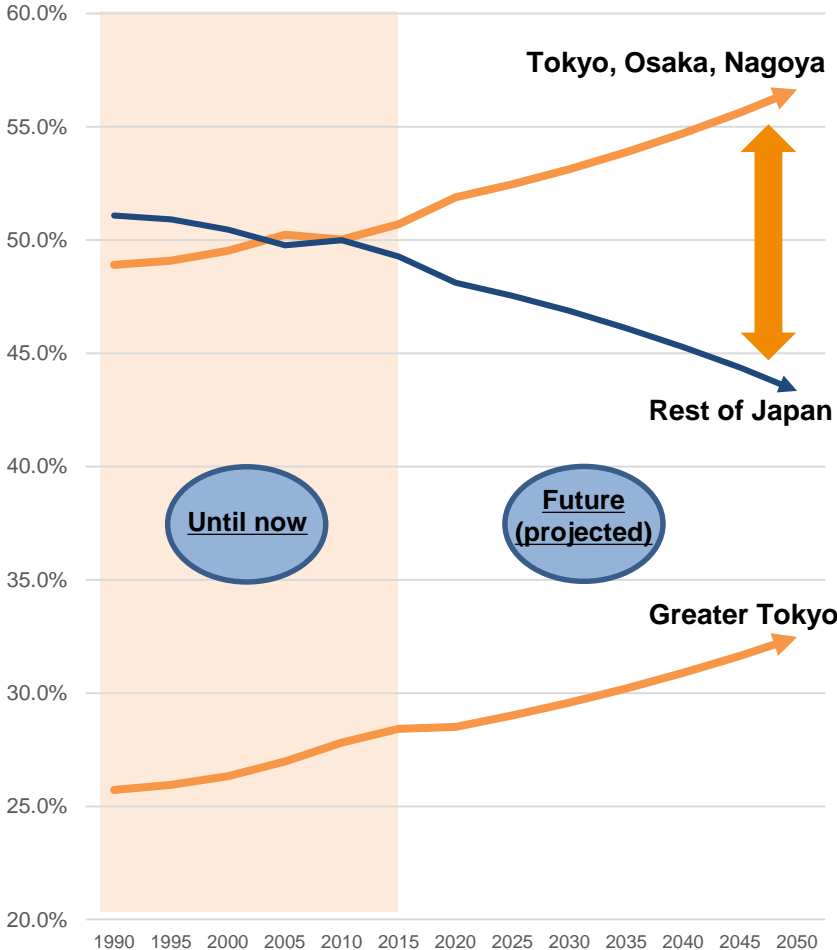
### Floor area per residence (Japan)



Source: Ministry of Land, Infrastructure, Transport and Tourism, "Statistical Survey of Construction Starts"  
 Target: New housing starts

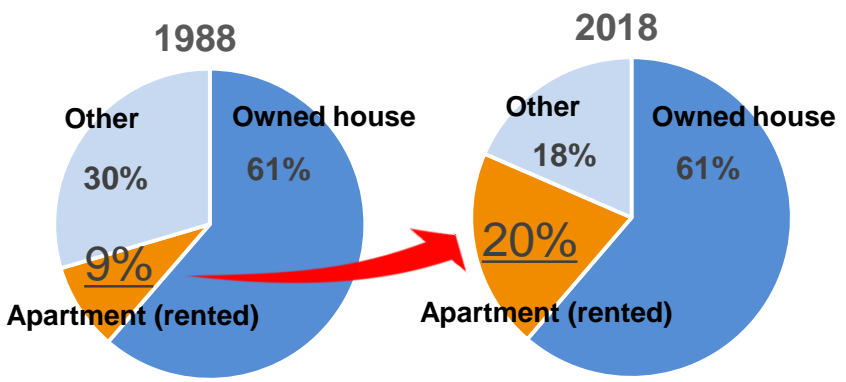
## Japan is urbanizing; potential customers are increasing

### Population by Region



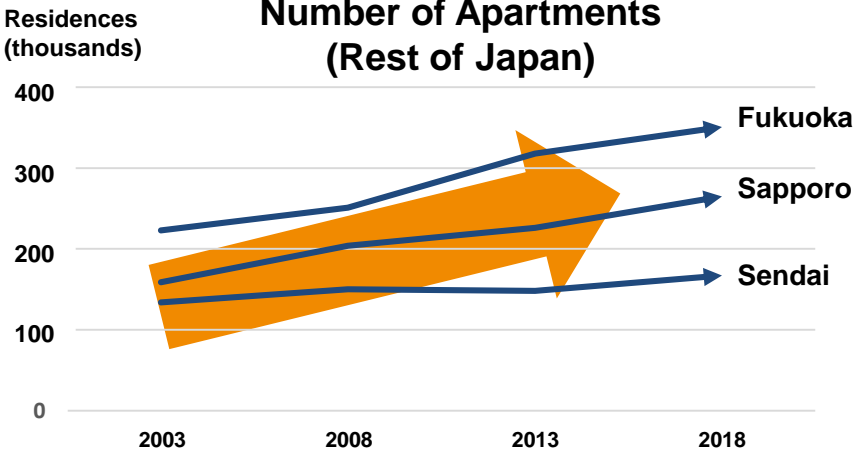
Source: Ministry of Internal Affairs and Communications, "Population Census"; MLIT National and Regional Planning Bureau estimates (projected population by prefecture)  
 Tokyo, Osaka, Nagoya: Greater Tokyo (Tokyo, Kanagawa, Saitama, Chiba) + Chubu (Aichi, Gifu, Mie) + Kansai (Osaka, Kyoto, Hyogo, Nara)

### Household Residential Types



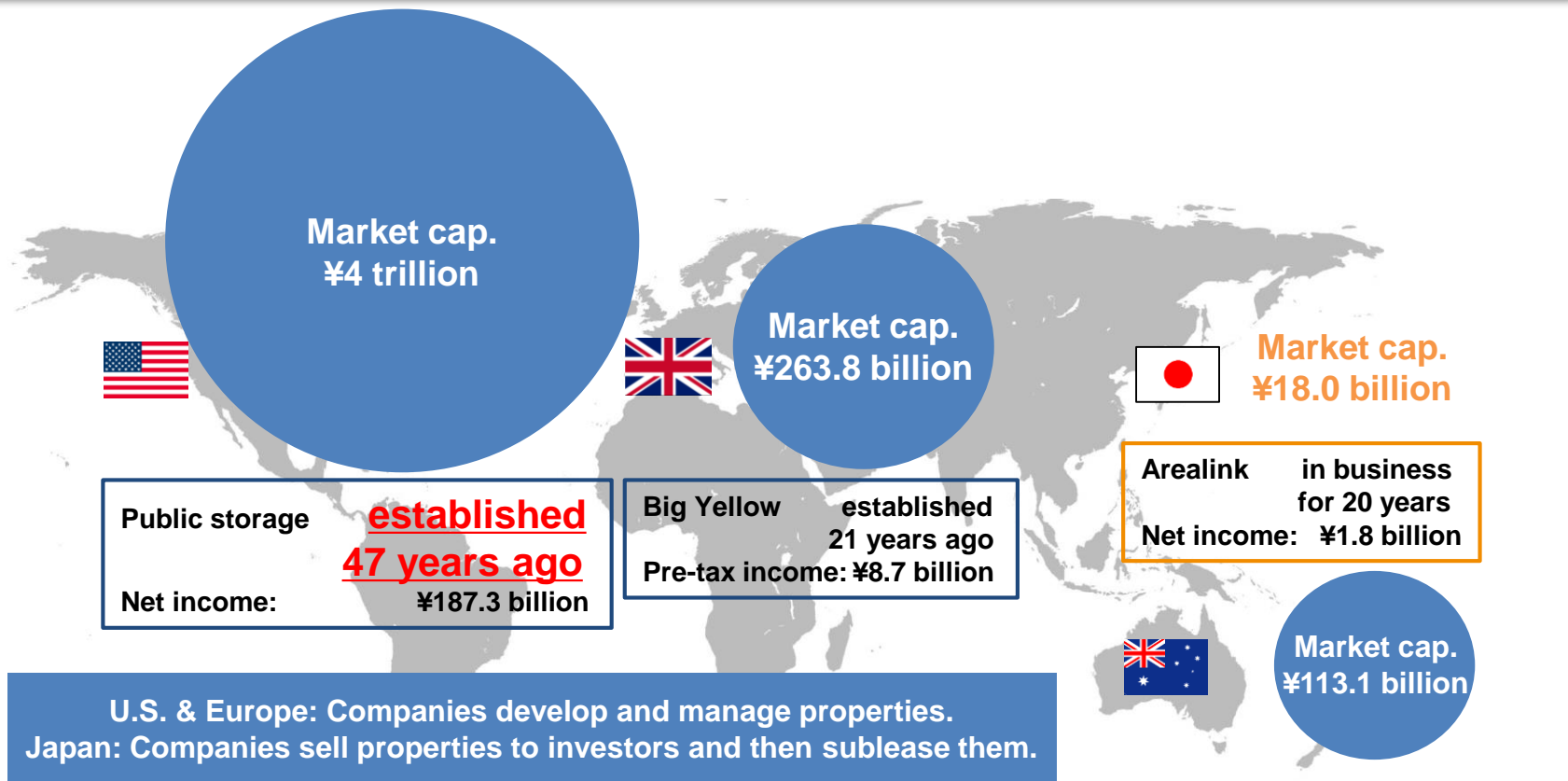
Source: Ministry of Internal Affairs and Communications, "Housing and Land Survey"  
 Apartment (rented): Private rented apartment complex (non-wood)  
 Other: Private rented houses (detached + row houses + apartment complexes (wooden) + other) + employee housing + rented houses (all types of public housing)

### Number of Apartments (Rest of Japan)



Source: Ministry of Internal Affairs and Communications, "Housing and Land Survey"  
 Apartment (rented): Private rented apartment complex (non-wood)

## U.S. & Europe: Self-storage societies Japan: Becoming a self-storage society

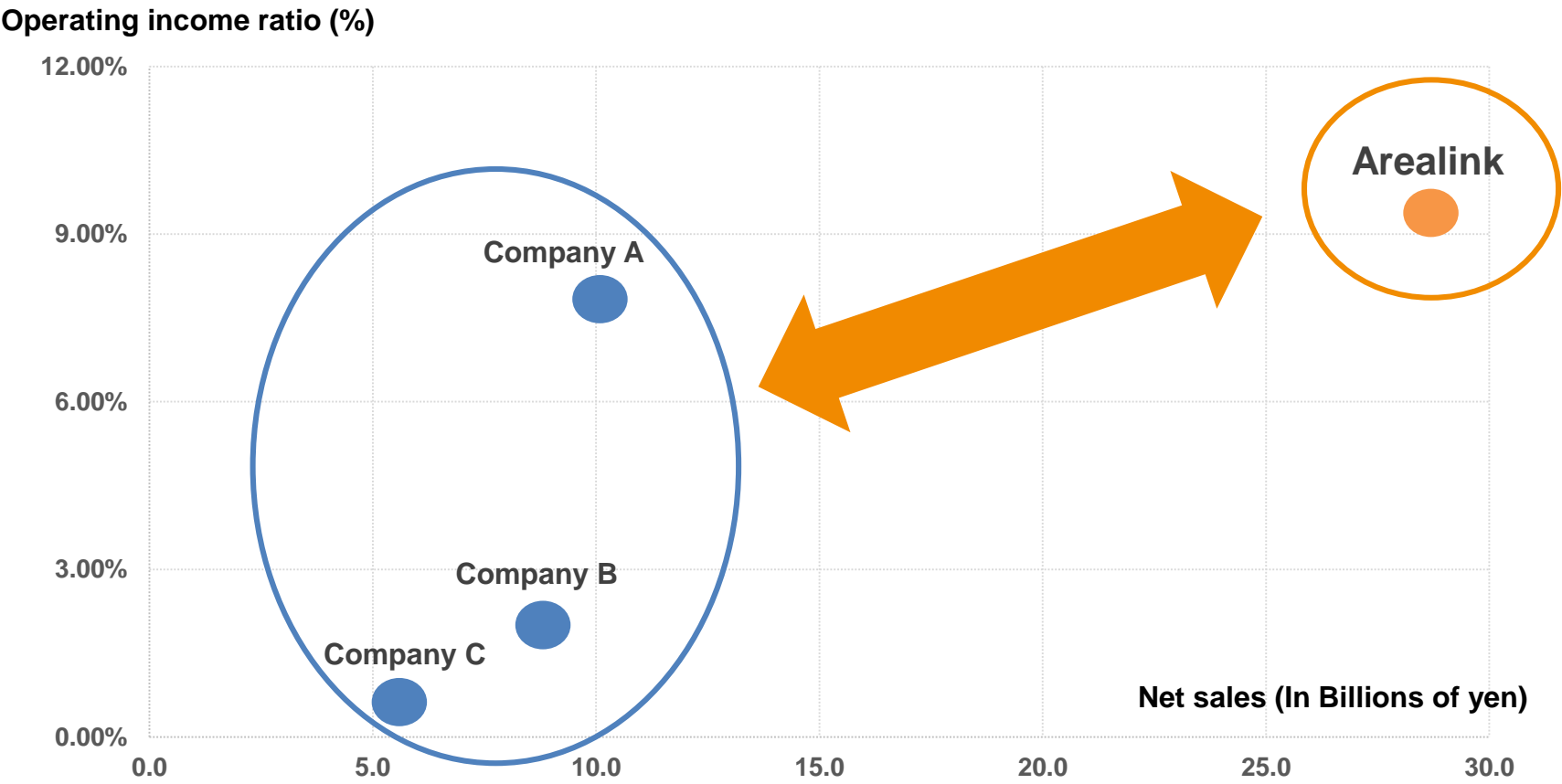


U.S. & Europe: Companies develop and manage properties.  
Japan: Companies sell properties to investors and then sublease them.

\* Incomes, founding years and market caps based on each company's 2018 annual report and corporate website.  
 \* Data from the year we launched a self-storage business; net income for 2018.  
 \* Sales, income and market cap are calculated at \$1 = ¥109.09, £1 = ¥141.07, AU\$1 = ¥74.37 (as of December 2, 2019).

National storage established 19 years ago  
Pre-tax income: ¥10.8 billion

**With a competitive advantage, Arealink aims for overwhelming market dominance**



\* Sales and operating income ratio of self-storage business are estimated by Arealink based on the information material of each company.  
Arealink: Includes self-storage management, self-storage brokerage, leased land business and other management businesses  
Company A: Includes containers/accessories, etc., and rental offices, etc.  
Company B: Includes fees received  
Company C: Includes design and construction of trunk room facilities



**As a leading company, We provides storage with a favorable image and high valuation**

Making storage structures harmonious with the residential environment by adopting Hello Kitty in the design



Hiring designers in an aim to create harmony with society

Before



After



Developing various types of storage to accommodate users' needs

Self-storage with land



Hobby self-storage

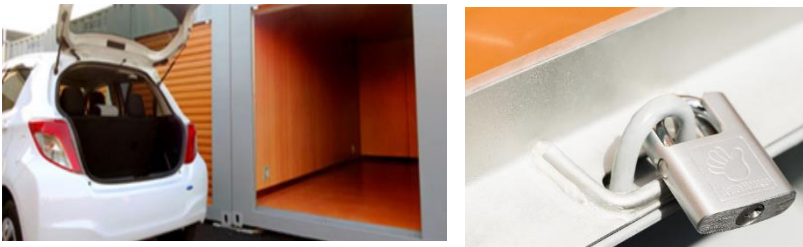


Self-storage for businesses



## Self-storage management: Manages outdoor-type and indoor-type self-storage

### Hello Storage (Outdoor-type)



- (1) Around 70,000 units across the country from Hokkaido to Kyushu are under management
- (2) Entrances are approachable by cars
- (3) Units are available at a lower-price range compared to indoor-type self-storage






### Hello Storage (Indoor-type)








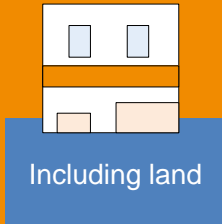
- (1) Around 23,000 units mainly in the Tokyo metropolitan area and other large metropolitan areas are under management
- (2) Around-the-clock security is provided by security companies
- (3) Free parking is available at Trunk House 24

# Overview of Self-Storage Business




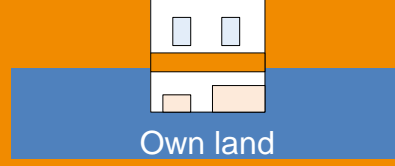
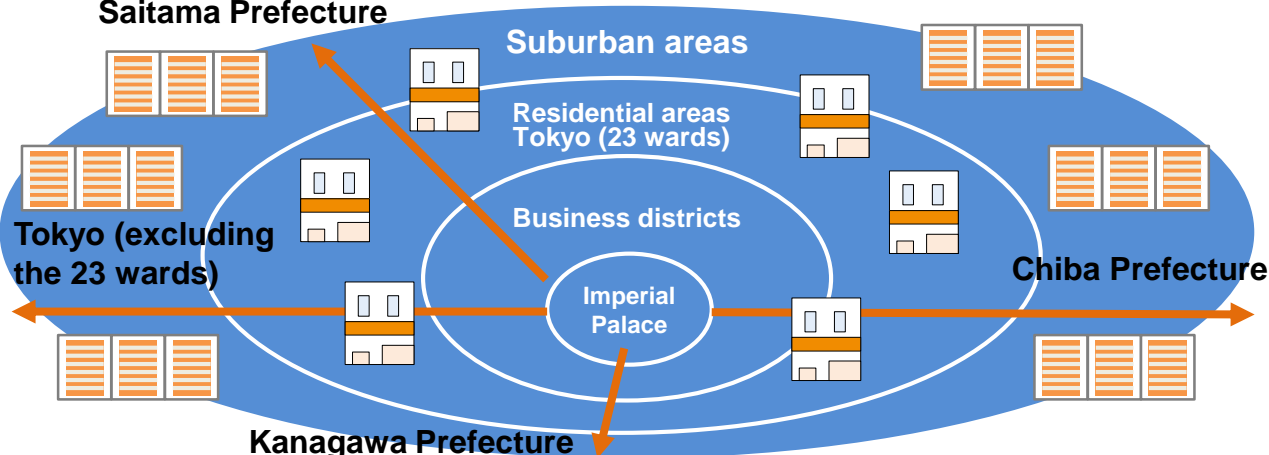
**Users: 70% of individuals and 30% of companies use nearby properties**

<p><b>Storage type</b></p>	 <p>Hello Storage (Outdoor-type)</p>	 <p>Hello Storage (Indoor-type)</p>
<p><b>Main user</b></p>	<p><b>70%: Private use</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="521 706 811 985"> <p>Child-rearing generation</p>  </div> <div data-bbox="821 706 1110 985"> <p>Hobbyists</p>  </div> </div>	<p><b>30%: Corporate use</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1149 706 1458 985"> <p>SMEs: Documents, inventory</p>  </div> <div data-bbox="1468 706 1777 985"> <p>Civil engineering: Materials</p>  </div> </div>
<p><b>Monthly rentals</b></p>	<p>Monthly fee: Approx. ¥15,000 (avg.)      Properties within 3 km of home are used</p>	
<p><b>Renting period</b></p>	<p>Usage period: <u>3 years 3 months</u> (avg.)</p>	
<p><b>Distance to properties</b></p>	<p>1-5 years: <u>43.7%</u> 5+ years: <u>22.5%</u></p> 	

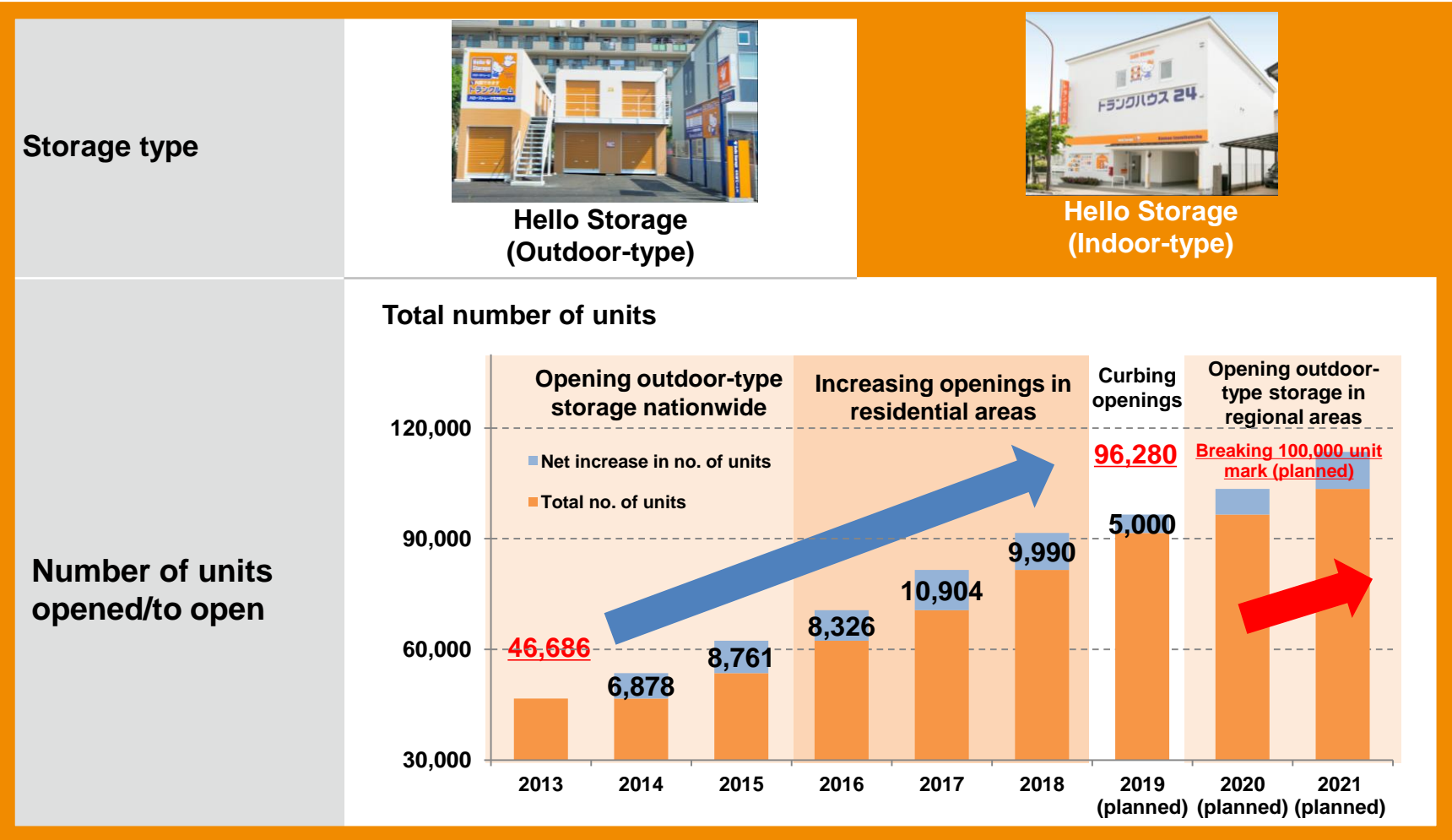
## Self-storage brokerage: Investor's strong needs for high-yield product

<b>Storage type</b>	 <b>Hello Storage (Outdoor-type)</b>	 <b>Hello Storage (Indoor-type)</b>
<b>(1) Benefits for investors</b>	<b>Stable earnings</b>	<b>Alternative investment for apartments</b>
<b>(2) Capital investment amount</b>	<b>Low</b>	<b>High (in most cases, requires a bank loan)</b>
<b>Reason behind the difference in capital investment amount</b>	<p style="text-align: center;">Investors/ wealthy clients</p> <p style="text-align: center;">Investment with cash tens millions yen</p> <p style="text-align: center;">→</p> <div style="text-align: center;">   </div>	<p style="text-align: center;">Investors/ wealthy clients</p> <p style="text-align: center;">Investment with borrowings hundreds of millions yen</p> <p style="text-align: center;">→</p> <div style="text-align: center;">   </div>



## Self-storage brokerage: Product scheme and development areas

<p><b>Storage type</b></p>	 <p><b>Hello Storage (Outdoor-type)</b></p>	 <p><b>Hello Storage (Indoor-type)</b></p>
<p><b>Product scheme</b></p>	 <p>Lease land</p>	 <p>Own land</p>
<p><b>Image of development areas (Southern Kanto)</b></p>		

## Self-storage brokerage: Background of new storage opening



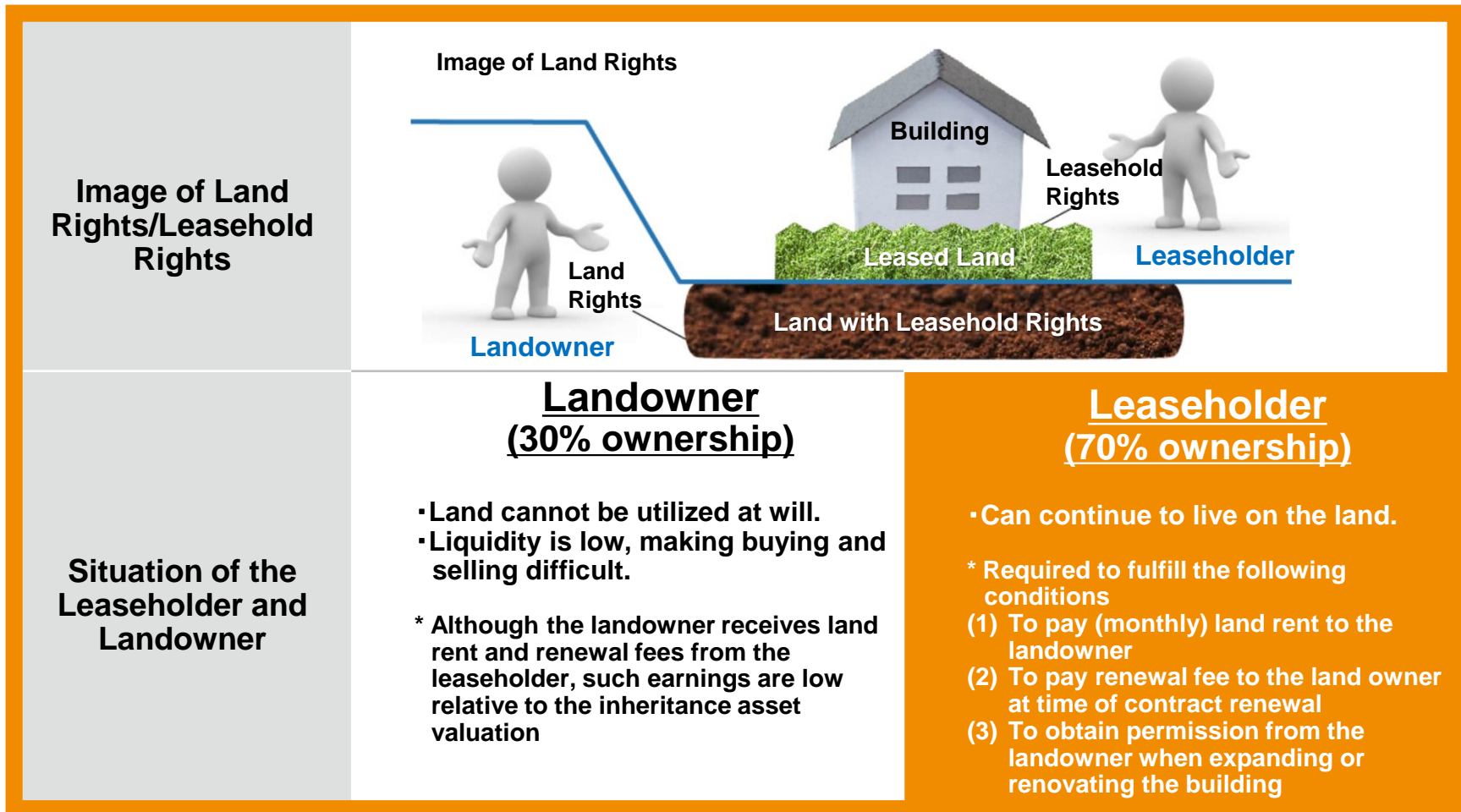
**We expect storage to become a popular new option for real estate investors.**

Rental apt. management 		Rental storage investment 	
Market	△ <u>Rental housing market is saturated</u>	○ <u>Big market potential due to small size of Japanese homes</u>	
Opportunity	× <u>Japan's population is declining</u>	◎ <u>Low degree of penetration in comparison to population</u>	
Returns	× <u>Obsolescence proceeding rapidly, as Japanese people prefer new housing</u>	○ <u>Customers do not care about the age of a storage facility</u>	
	× <u>Renovation costs are borne by the owners</u>	○ <u>Owner does not bear many costs because obsolescence proceeds slowly</u>	

**Land rights management**



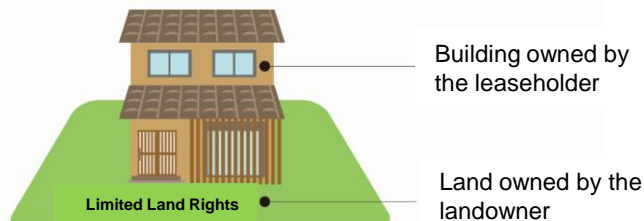
## Land with leasehold rights for residence: Land leased for the purpose of owning the building.



## Business Characteristics and Limited Lands Rights

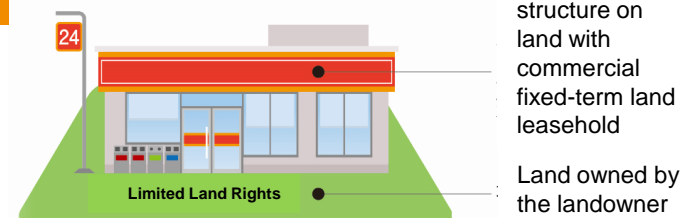
- Demand is not dependent on market conditions, thus the **business portfolio is stable**.  
Rental return of **3% annually**, and **20% gain on sale** (after 1-2 years)
- No leading operator in the market, allowing Arealink to utilize its strengths and **become the top company in a niche real estate business**.
- **Expand new business domain**. Expand to **Kansai** region in addition to Kanto, and enter **commercial land** rights business as well as residential land rights business.

### Residential Limited Land Rights



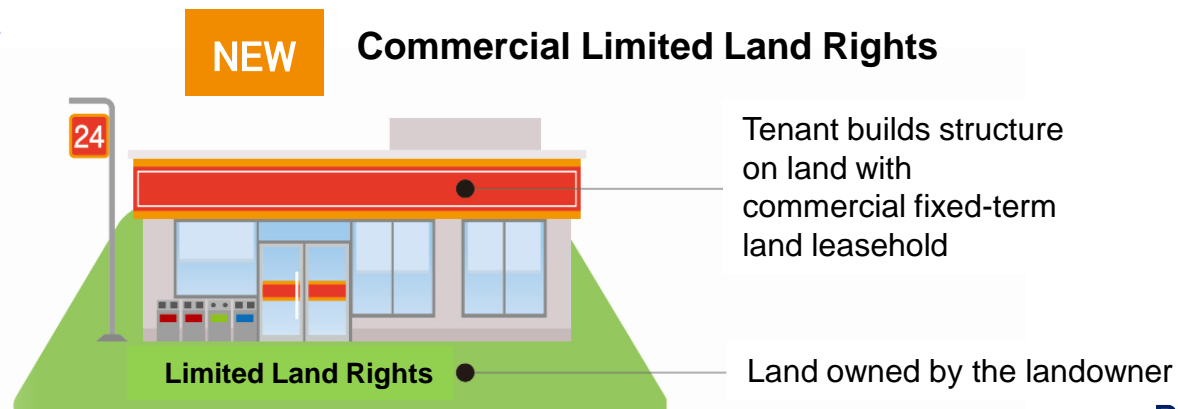
**NEW**

### Commercial Limited Land Rights



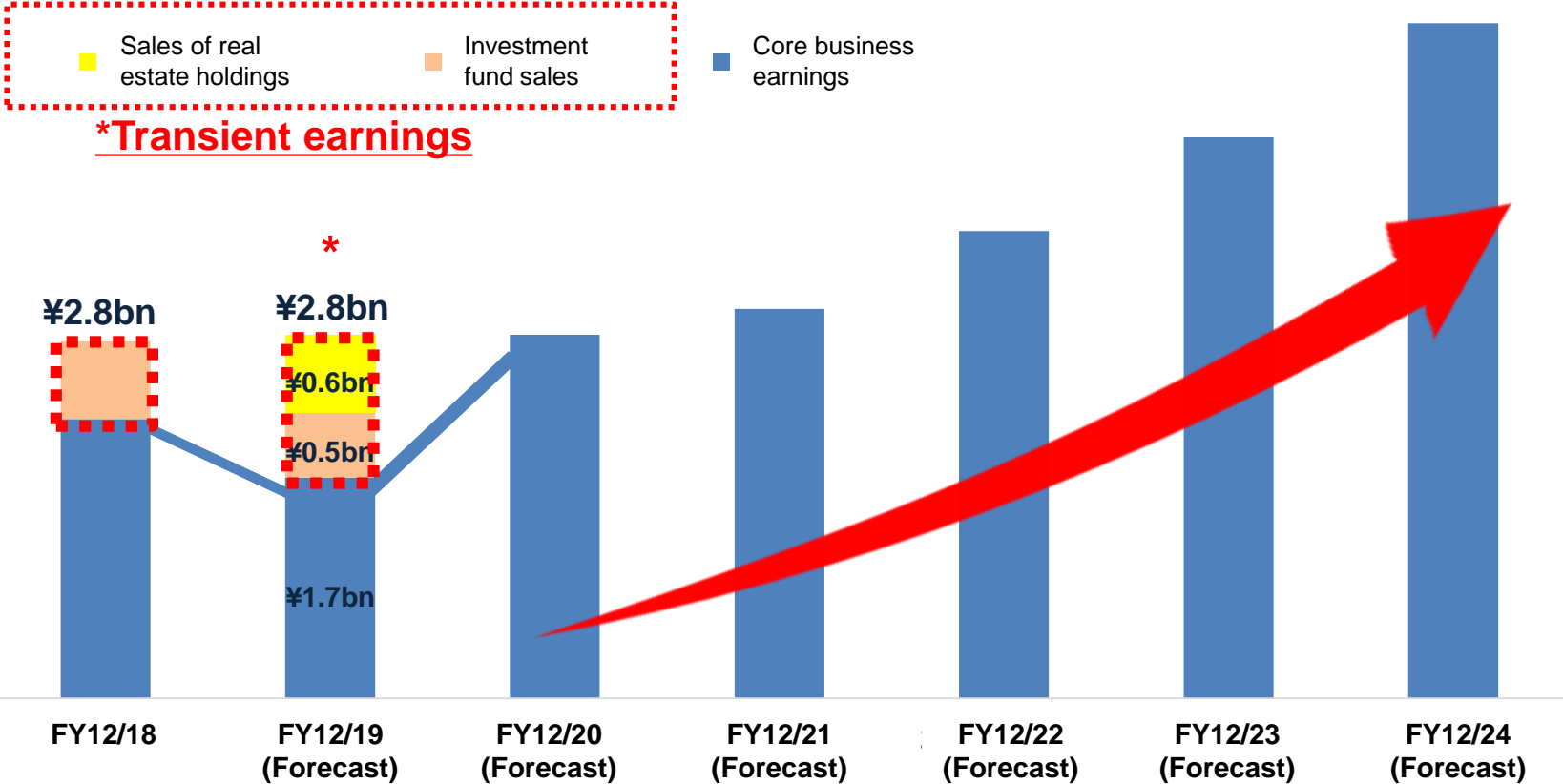
## About commercial limited land rights

- **Steady demand regardless of market conditions, makes the business portfolio stable.**
- **High land rents and large-scale projects offer large business potential.**
- **Actively pursue purchases from commercial facilities (convenience stores, small supermarkets, chain restaurants, etc.)**
- **Find new and existing wealthy investors using Arealink's investor network.**



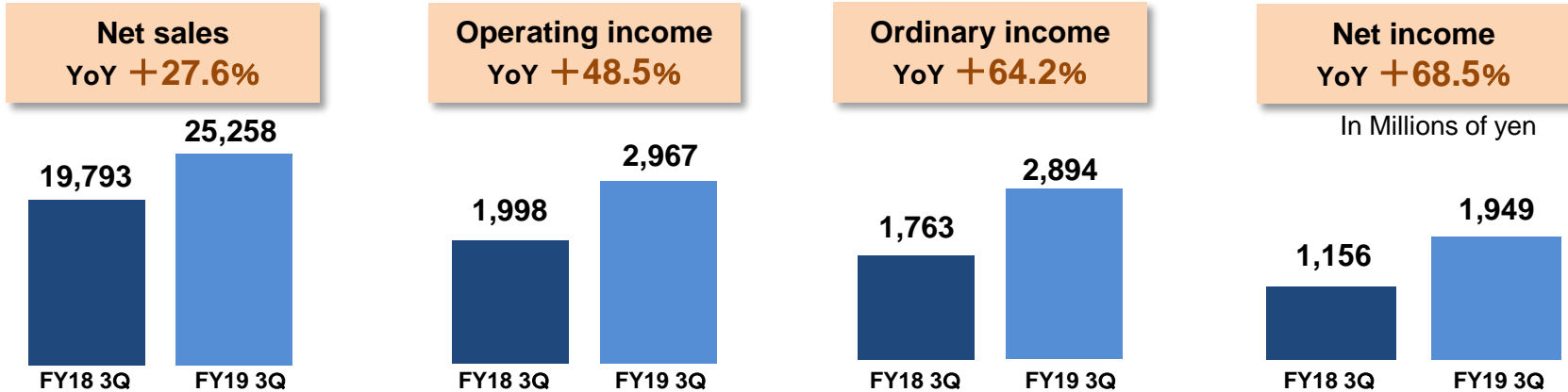
FY12/19: Decline in core business earnings will be offset with **transient earnings\*** After FY12/19: Plan for continued earnings increases in core businesses

## Operating Income Expectation



## 2019 Earnings Outlook

**3Q (three-month period): Net sales up ¥200 million, operating income ¥100 million  
Increases in ordinary income and net incomes**



(In Millions of yen)	Nine Months Ended September 30,			Three Months Ended September 30,		
	2019 (Sales ratio)	2018 (Sales ratio)	YoY	2019 (Sales ratio)	2018 (Sales ratio)	YoY
Net sales	25,258 (100.0)	19,793 (100.0)	27.6%	5,113 (100.0)	5,849 (100.0)	-12.6%
Cost of sales	19,418 (76.9)	15,031 (75.9)	29.2%	4,004 (78.3)	4,427 (75.7)	-9.5%
Gross profit	5,839 (23.1)	4,762 (24.1)	22.6%	1,108 (21.7)	1,421 (24.3)	-22.1%
SG&A expenses	2,872 (11.4)	2,763 (14.0)	3.9%	774 (15.2)	917 (15.7)	-15.6%
Operating income	2,967 (11.7)	1,998 (10.1)	48.5%	333 (6.5)	504 (8.6)	-33.9%
Ordinary income	2,895 (11.5)	1,763 (8.9)	64.2%	422 (8.3)	418 (7.2)	0.8%
Net income	1,949 (7.7)	1,156 (5.8)	68.5%	262 (5.1)	245 (4.2)	7.0%

# Overview of FY12/19 3Q by Segment

**3Q (three-month period): Both Property Management Service and Property Revitalization & Liquidation Service segments in line with plan; Decline in revenue and earnings**

In Millions of yen			Nine Months Ended September 30,			Three Months Ended September 30,		
			2019 (Profit margin)	2018 (Profit margin)	YoY	2019 (Profit margin)	2018 (Profit margin)	YoY
Property Management Service Segment Total	Self-storage management	Net sales	9,506 (—)	8,262 (—)	15.1%	3,217 (—)	2,859 (—)	12.5%
		Gross profit	1,932 (20.3)	1,922 (23.3)	0.5%	692 (21.5)	668 (23.4)	3.6%
		Operating income	1,243 (13.1)	1,151 (13.9)	8.0%	421 (13.1)	380 (13.3)	10.6%
	Self-storage brokerage	Net sales	9,201 (—)	7,683 (—)	19.8%	898 (—)	1,739 (—)	−48.3%
		Gross profit	1,589 (17.3)	1,617 (21.1)	−1.7%	145 (16.1)	374 (21.5)	−61.2%
		Operating income	924 (10.0)	940 (12.2)	−1.8%	14 (1.6)	166 (9.6)	−91.3%
	Other property management service	Net sales	1,476 (—)	1,507 (—)	−2.1%	485 (—)	498 (—)	−2.6%
		Gross profit	594 (40.3)	597 (39.6)	−0.4%	187 (38.7)	193 (38.9)	−3.1%
		Operating income	477 (32.4)	457 (30.4)	4.4%	146 (30.2)	146 (29.5)	−0.1%
Property Management Service Segment Total	Net sales	20,184 (—)	17,453 (—)	15.7%	4,602 (—)	5,097 (—)	−9.7%	
	Gross profit	4,117 (20.4)	4,137 (23.7)	−0.5%	1,025 (22.3)	1,236 (24.3)	−17.1%	
	Operating income	2,645 (13.1)	2,549 (14.6)	3.8%	582 (12.7)	694 (13.6)	−16.1%	
Property Revitalization & Liquidation Service Segment Total	Net sales	5,073 (—)	2,339 (—)	116.9%	510 (—)	751 (—)	−32.1%	
	Gross profit	1,722 (33.9)	624 (26.7)	175.8%	83 (16.3)	185 (24.7)	−55.2%	
	Operating income	1,223 (24.1)	426 (18.2)	187.0%	19 (3.7)	127 (17.0)	−84.6%	
Management Division Expenses	Net sales	—	—	—	—	—	—	
	Gross profit	—	—	—	—	—	—	
	Operating income	(901)	(977)	−7.8%	(269)	(317)	−15.3%	
Total for All Businesses	Net sales	25,258 (—)	19,793 (—)	27.6%	5,113 (—)	5,849 (—)	−12.6%	
	Gross profit	5,839 (23.1)	4,762 (24.1)	22.6%	1,108 (21.7)	1,421 (24.3)	−22.1%	
	Operating income	2,967 (11.7)	1,998 (10.1)	48.5%	333 (6.5)	504 (8.6)	−33.9%	

**3Q results: Net sales up ¥200 million, operating income ¥100 million  
No change in earnings forecast**

	FY2018		FY2019		YoY	
(Millions of yen)	Actual	(%)	Forecast	(%)	Variance	% Change
<b>Net sales</b>	<b>28,828</b>	<b>(100.0)</b>	<b>29,000</b>	<b>(100.0)</b>	<b>171</b>	<b>0.6%</b>
Property Management Service	25,129	—	24,000	—	(1,129)	—4.5%
Property Revitalization & Liquidation Service	3,698	—	5,000	—	1,301	35.2%
<b>Operating income</b>	<b>2,782</b>	<b>(9.7)</b>	<b>2,800</b>	<b>(9.7)</b>	<b>17</b>	<b>0.6%</b>
Property Management Service	3,445	—	2,797	—	(648)	—18.8%
Property Revitalization & Liquidation Service	650	—	1,203	—	552	84.8%
Management Division Expenses	(1,313)	—	(1,200)	—	(113)	—8.7%
<b>Ordinary income</b>	<b>2,536</b>	<b>(8.8)</b>	<b>2,700</b>	<b>(9.3)</b>	<b>163</b>	<b>6.4%</b>
<b>Net income</b>	<b>1,810</b>	<b>(6.3)</b>	<b>1,500</b>	<b>(5.2)</b>	<b>(310)</b>	<b>—17.1%</b>
<b>Net income per share (yen)</b>	<b>145.47</b>	<b>—</b>	<b>118.76</b>	<b>—</b>	<b>(26.71)</b>	<b>—18.4%</b>

\* The self-storage business belongs to Property Management Service segment in the following table.

\* Full-year figures for FY12/19 incorporate the forecast revision.



No change in dividend forecast

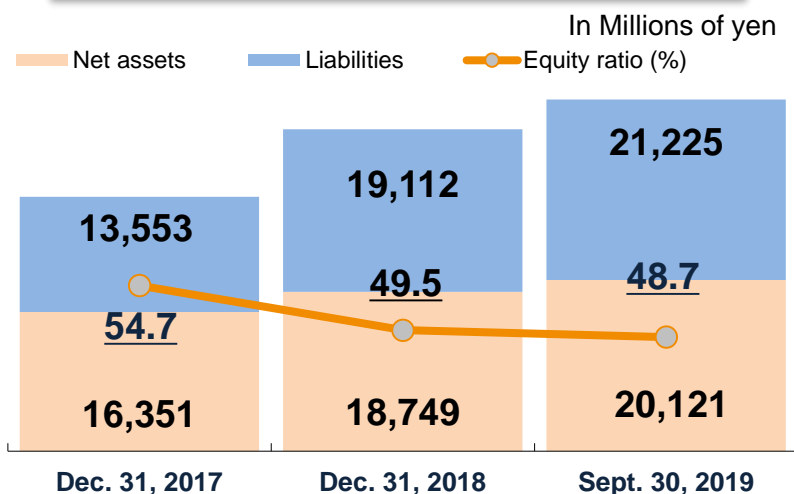
## Dividends and Payout Ratio

	FY2018	FY2019 (Forecast)
<b>Cash dividends per share</b>	<b>46 yen</b>	<b>40 yen</b>
<b>Payout ratio</b>	<b>31.6%</b>	<b>33.7%</b>

\* The payout ratio is calculated using revised earnings forecasts for the full fiscal year ending December 31, 2019.

## Scale-down of inventories; decline in interest-bearing debt

### Liabilities, net assets, equity ratio



### Financial position (As of September 30, 2019)

#### (A) Current assets

Real estate for sale in process declined due to inventory adjustment. Cash and deposits accumulated.

Cash and deposits	+¥3.41 billion
Real estate for sale in process	¥ (3.13) billion

\* Comparison between Sep. 30, 2019 and Dec. 2018

#### (B) Interest-bearing debt

Reduced interest-bearing debt and shifted from short-term to long-term debt

Short-term loans payable	¥(1.29) billion
Long-term loans payable	¥(1.81) billion
Lease obligations	+¥2.38 billion

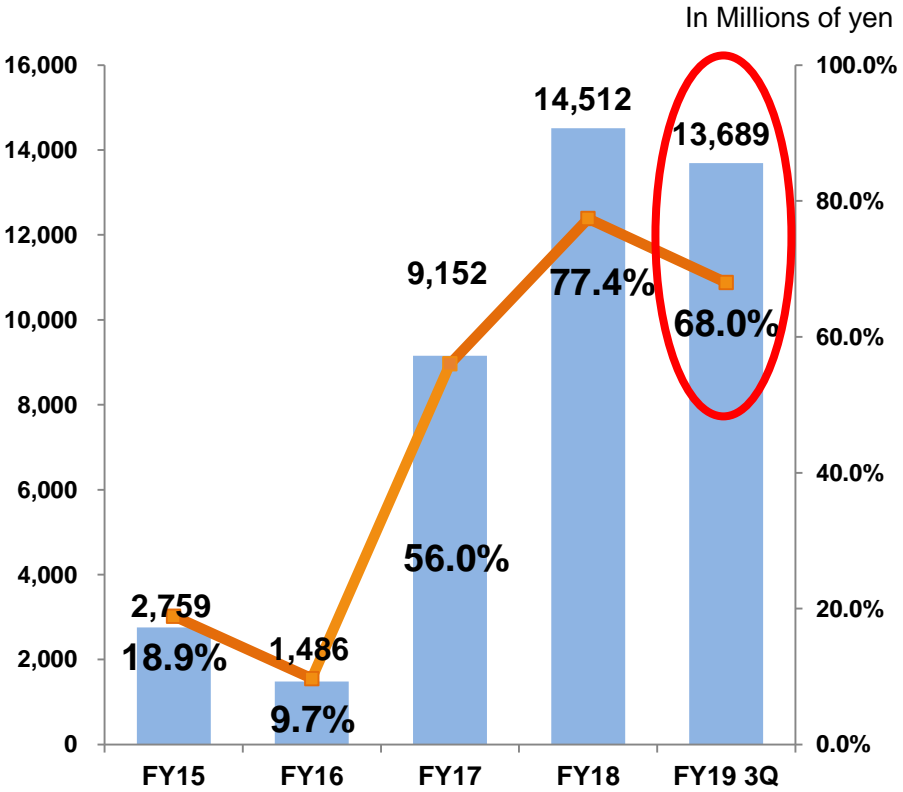
\* Comparison between Sep. 30, 2019 and Dec. 2018

In Millions of yen

	Dec. 31, 2017	Dec. 31, 2018	Sept. 30, 2019
Current assets	17,532	25,840	(A) 25,951
Noncurrent assets	12,372	12,022	15,396
Total assets	29,904	37,862	41,347
Current liabilities	5,691	6,607	6,739
Noncurrent liabilities	7,861	12,505	(B) 14,487
Total liabilities	13,553	19,112	21,226
Net assets	16,351	18,749	20,121

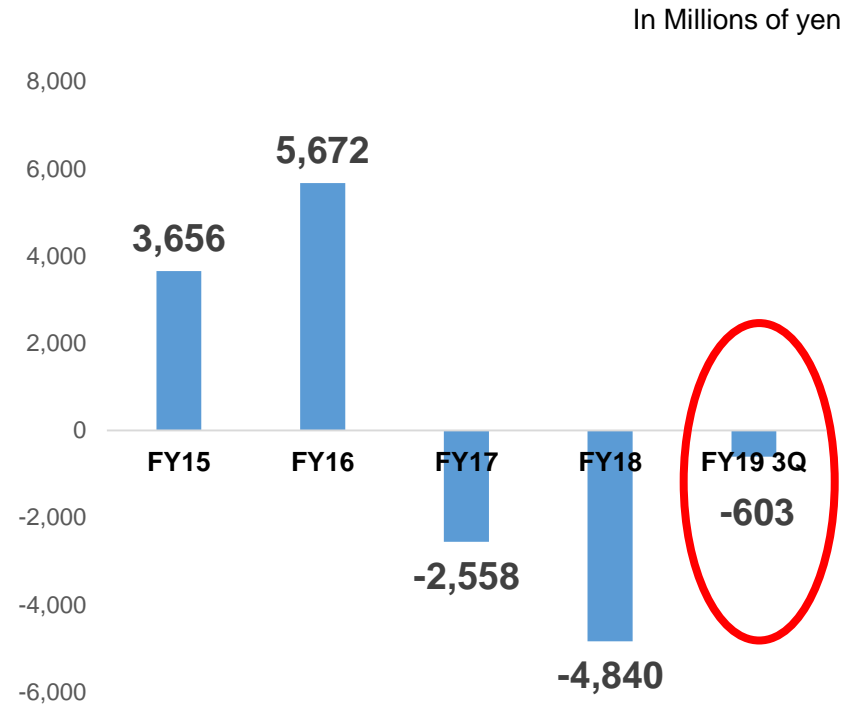
## Cash flow improved through liquidation of inventories and certain assets

### Interest-bearing debt and interest-bearing debt ratio



Interest-bearing debt: Short-term loans payable + bonds payable (including current portion of bonds) + long-term loans payable (including current portion of long-term loans payable) + lease obligations

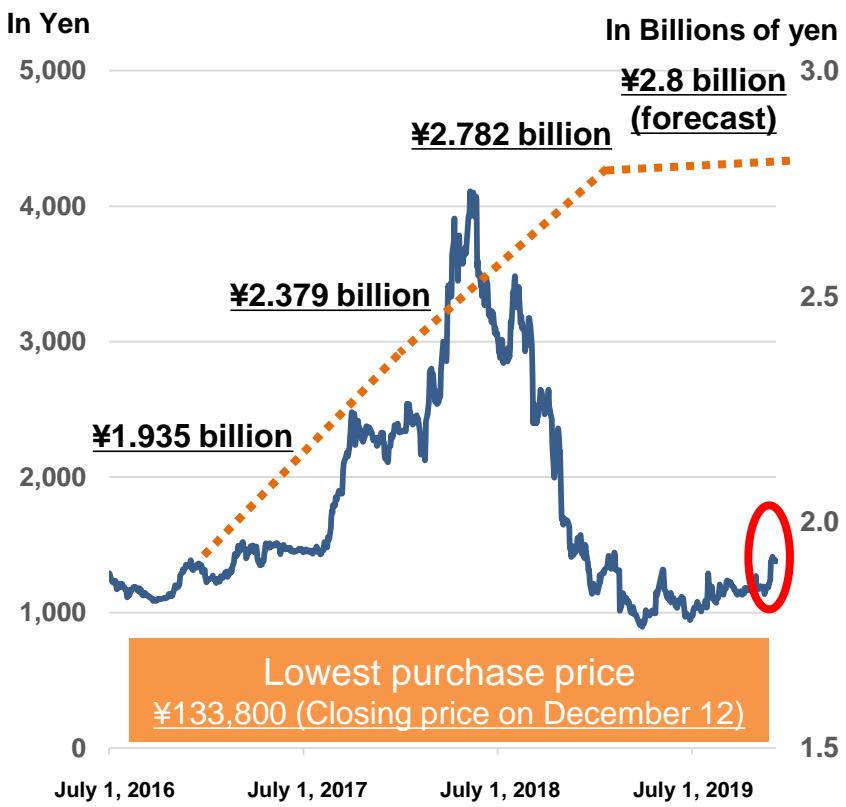
### Cash and cash equivalents and Interest-bearing debt after offsetting



Cash and cash equivalents: Quarter-end balance of cash and cash equivalents  
 Interest-bearing debt: Short-term loans payable + bonds payable (including current portion of bonds) + long-term loans payable (including current portion of long-term loans payable) + lease obligations

**PBR: Below real estate industry average**  
**Shareholder returns: Firmly maintaining 30% dividend payout ratio**

Share Price and Operating Income (July 2016 – December 2019)

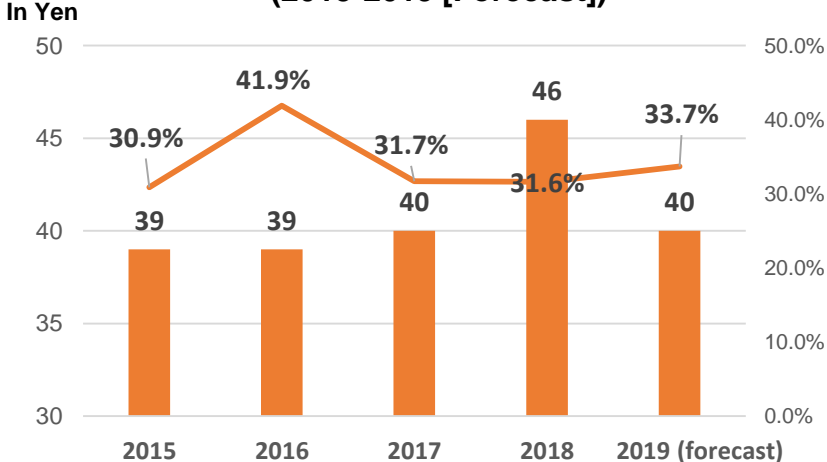


Real Estate Industry Comparison (PBR, PER, Net income per share)

	PBR	PER	Net income per share
Arealink	0.79x	8.06x	¥145.47
Mothers Real Estate (17-company avg.)	3.4x	23.4x	¥72.18
TSE 1st Sec. Real Estate (71-company avg.)	1.3x	12.0x	¥133.27

Source: Tokyo Stock Exchange (November 2019), our 2018 figures

Dividend and Dividend Payout Ratio (2015-2019 [Forecast])



The earnings forecasts, predictions, strategies, and other information presented in this report are as of the time of preparation. The report was prepared based on information reasonably available to the Company, with determinations made within foreseeable bounds.

However, there are risks that that actual performance may differ from the earnings forecasts in this report as a result of unforeseeable events and results.

The Company makes an effort to proactively disclose information considered important to investors, but readers are strongly advised to avoid decisions that place undue reliance solely on the earnings forecasts presented in this report.

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