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"We supply the best use of space."

Results Briefing
Third Quarter, Fiscal Year Ending December 2021

October 28, 2021

Arealink Co., Ltd.

Trunk House 24 Hiratsuka Oimatsucho
33 units

Hello Storage Isesaki Miyakomachi
22 units

目次

I. Summary of FY12/21 3Q ／ Full-Year Earnings Outlook

II. Topics

III. Appendix

Summary of FY12/21 3Q Full-Year Earnings Outlook

Wataru Sasaki
Director, Head of Administrative Division

■ Note: Figures in this report presented in units of billions have been rounded off, while figures in units of millions have been rounded down.

FY12/21 3Q YTD (9 months) Business Results

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Significant increase in earnings amid progress exceeding the budget

In Millions of yen

	FY12/20 3Q YTD (Jan.-Sept.)		FY12/21 3Q YTD (Jan.-Sept.)		
	Actual	**Percent of Sales**	**Actual**	**Percent of Sales**	**YoY**
Net sales	17,153	—	**15,279**	—	**－10.9%**
Cost of sales	12,897	75.2%	**10,740**	**70.3%**	**－16.7%**
Gross profit	4,256	24.8%	**4,538**	**29.7%**	**+ 6.6%**
SG&A expenses	2,445	14.3%	**2,168**	**14.2%**	**－11.3%**
Operating income	1,810	10.6%	**2,369**	**15.5%**	**+ 30.9%**
Ordinary income	1,727	10.1%	**2,349**	**15.4%**	**+ 36.0%**
Extraordinary profit and loss	583	3.4%	**276**	**1.8%**	**－52.6%**
Income before income taxes	2,311	13.5%	**2,625**	**17.2%**	**+ 13.6%**
Net income	1,586	9.2%	**1,856**	**12.2%**	**+ 17.0%**

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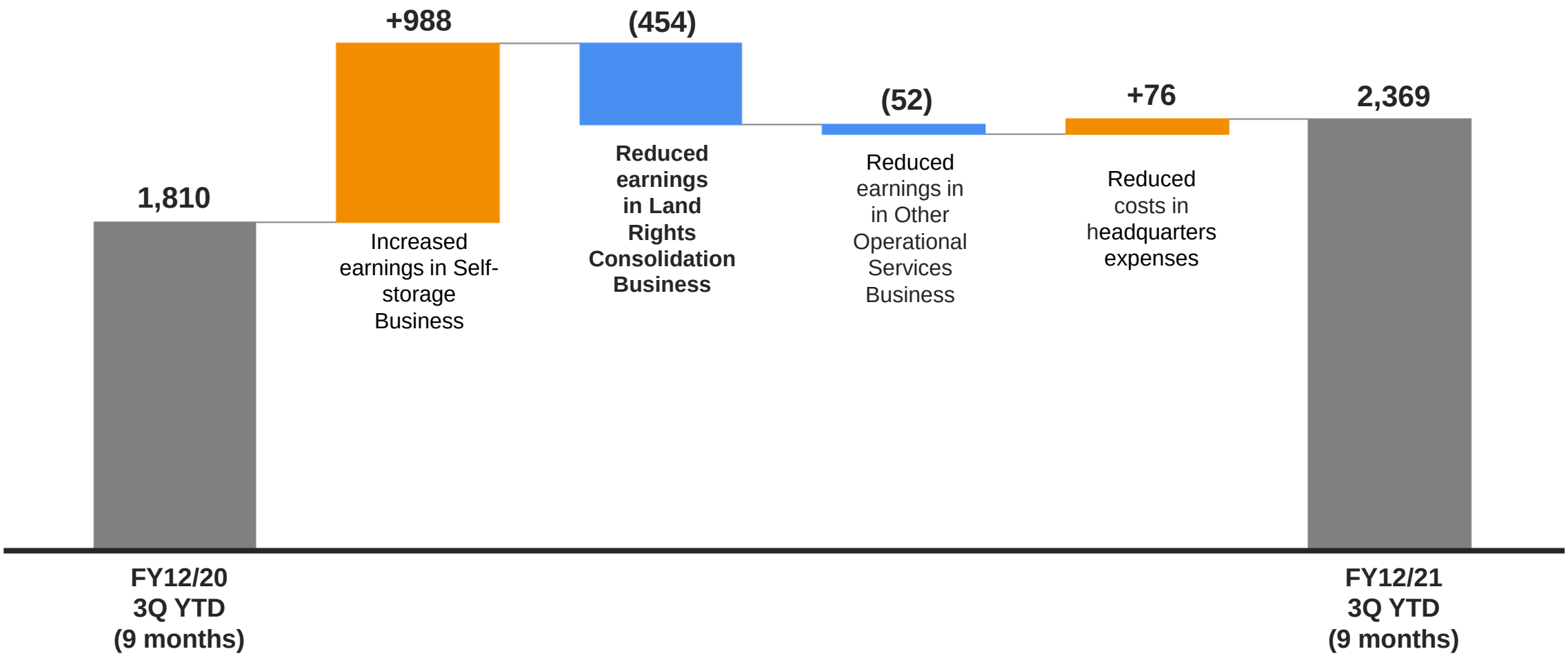
Increased earnings of the Self-storage Business greatly exceeded decreased earnings of the Land Rights Consolidation

Increase/decrease in operating income

Unit: Million yen



Overview of FY12/21 3Q YTD (9 months) Business Results (by segment)

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Continuing to see significant increase in earnings of Self-storage Management

In Millions of yen

		FY12/20 3Q YTD (Jan.-Sept.) Actual	FY12/20 3Q YTD (Jan.-Sept.) Percent of Sales	FY12/21 3Q YTD (Jan.-Sept.) Actual	FY12/21 3Q YTD (Jan.-Sept.) Percent of Sales	FY12/21 3Q YTD (Jan.-Sept.) YoY
Self-storage management	Net sales	10,416	—	**11,136**	**—**	**+ 6.9%**
	Gross profit	2,425	23.3%	**3,475**	**31.2%**	**+ 43.3%**
	Business profit	1,561	15.0%	**2,592**	**23.3%**	**+ 66.0%**
Self-storage brokerage	Net sales	746	—	**511**	**—**	**− 31.5%**
	Gross profit	112	15.0%	**68**	**13.4%**	**− 39.0%**
	Business profit	(79)	—	**(121)**	**—**	**+ 52.9%**
Self-storage Business	Net sales	11,162	—	**11,648**	**—**	**+ 4.3%**
	Gross profit	2,537	22.7%	**3,543**	**30.4%**	**+ 39.7%**
	Business profit	1,482	13.3%	**2,470**	**21.2%**	**+ 66.7%**
Land Rights Consolidation Business (Limited Land Rights)	Net sales	4,730	—	**2,591**	**—**	**− 45.2%**
	Gross profit	1,275	27.0%	**656**	**25.3%**	**− 48.5%**
	Business profit	889	18.8%	**434**	**16.8%**	**− 51.1%**
Other Operational Services Business	Net sales	1,260	—	**1,039**	**—**	**− 17.5%**
	Gross profit	443	35.2%	**338**	**32.5%**	**− 23.7%**
	Business profit	341	27.1%	**289**	**27.8%**	**− 15.3%**
Management Division	Net sales	—	—	**—**	**—**	**—**
	Gross profit	—	—	**—**	**—**	**—**
	Business profit	(902)	—	**(825)**	**—**	**− 8.5%**
Total for All Businesses	Net sales	17,153	—	**15,279**	**—**	**− 10.9%**
	Gross profit	4.256	24.8%	**4,538**	**29.7%**	**+ 6.6%**
	Operating income	1,810	10.6%	**2,369**	**15.5%**	**+ 30.9%**

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Revenue and earnings increased,
with utilization rate at 83.91% (up 5.17 ppt on same period last year)

◆ Self-storage Management continued to increase revenues and earnings

- Achieved significant increase in earnings due to improved profitability and falling cost rate as a result of rising utilization rate and container repurchases
- Site improvements implemented in 2020 contributed to rising utilization rate amid inventory reductions

◆ Utilization rate was 83.91%, up 5.17 ppt on same period last year

- Total number of self-storage units as of end of Sept. 2021 was 97,781 (down 549 units on same period last year; down 104 units on end of previous term)
- Utilization rate was 83.91% at the end of Sept. 2021, an increase of 5.18 ppt on same period last year and up 3.25 ppt on end of previous term

◆ Expected to achieve FY12/21 target of 1,000 new units

- Number of new units opened up to Sept. 2021: 977
- Steady progress is being made with new unit openings, while overall units decreased compared to end of previous term due to certain volume of closures

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Recorded reversal in FY12/21 3Q with Purchase negotiations ongoing

Change in provision for loss on repurchases
FY12/21 3Q YTD (9 months)

(In millions of yen)

Initial Balance	Used for Intended Purpose (Purchases)	Reversal Amount due to Purchases not Required	Other (Reassessing, etc.)	End Balance
2,297	489	137	－	1,670

- **No change in plan for ongoing negotiations, aim to settle by the end of 2021**
- **Basic policy on purchases is installment payments so no effect on cash flow**
- **Purchases boost Self-storage Management profits**

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Progress according to target despite significant decline in revenue and earnings

◆ Decline in revenue and earnings

・Significant decrease in revenue and earnings on the recoil from sales of large projects (approx. ¥1.1 billion in sales, approx. ¥300 million in profit) in 1Q 2020 and sales promotions to reduce inventories in the H2 of the previous term

◆ Inventory (end-Sept.) was ¥3,134 million, down ¥1,131 million on end of previous term

・Continuing to streamline inventory efficiency with strict selection of stocking
・Sales of slow-moving inventory will continue in H2 to improve quality of inventory

◆ Move to a business with smaller inventory and high turnover rate

・To a stable, profitable business that can generate a certain amount of profit every year though it may fluctuate from month to month
・Company-wide sharing of exit strategies, utilizing Salesforce inventory management

Other Operational Service Business

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Achieved budget despite decrease in revenue and earnings as a result of impact from rental meeting room and parking businesses withdrawal

◆ Asset Management achieved budget despite reduced revenue and earnings

- Decrease in revenue and earnings for 3Q YTD (first nine months) due to the impact of fulfilling requests from some tenants for lower rents in our buildings, but revenue and earnings increased in 3Q (three months)

◆ Rental office business achieved budget despite reduced revenue and earnings

- Impacts from the decrease in revenue and earnings in 1H continued as revenue and earnings were down for 3Q YTD (first nine months)

◆ Business selection and focus

- Finished Rental Meeting Room business in Dec. 2020
- Transferred automated ticket machine Parking Business in March 2021
- Recorded approx. ¥193 million gain on the transfer of business

Breakdown of Non-Operating and Extraordinary Profit and Loss

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Recorded ¥137 million reverse gain with provision for loss on repurchases

In Millions of yen

	FY12/20 3Q YTD (Jan.-Sept.)	FY12/21 3Q YTD (Jan.-Sept.)	YoY
Operating income	1,810	**2,369**	+ 30.9%
Non-operating income	55	**89**	+ 62.4%
Non-operating expenses	137	**109**	−20.5%
Ordinary income	1,727	**2,349**	+ 36.0%
Extraordinary income	596	**356**	−40.2%
Extraordinary loss	13	**80**	+ 505.4%
Income before income taxes	2,311	**2,625**	+ 13.6%
Income taxes — current	324	**609**	+ 87.5%
Income taxes — deferred	399	**159**	−59.9%
Net income	1,586	**1,856**	+ 17.0%

Non-operating income
Compensation for forced relocation ¥23 million

Non-operating expenses
Interest expenses ¥80 million

Extraordinary income
Gain on sale of businesses ¥193 million
Reverse gain with provision for loss on repurchases ¥137 million

Extraordinary loss
Disposal of fixed assets ¥29 million
Penalty fee ¥34 million

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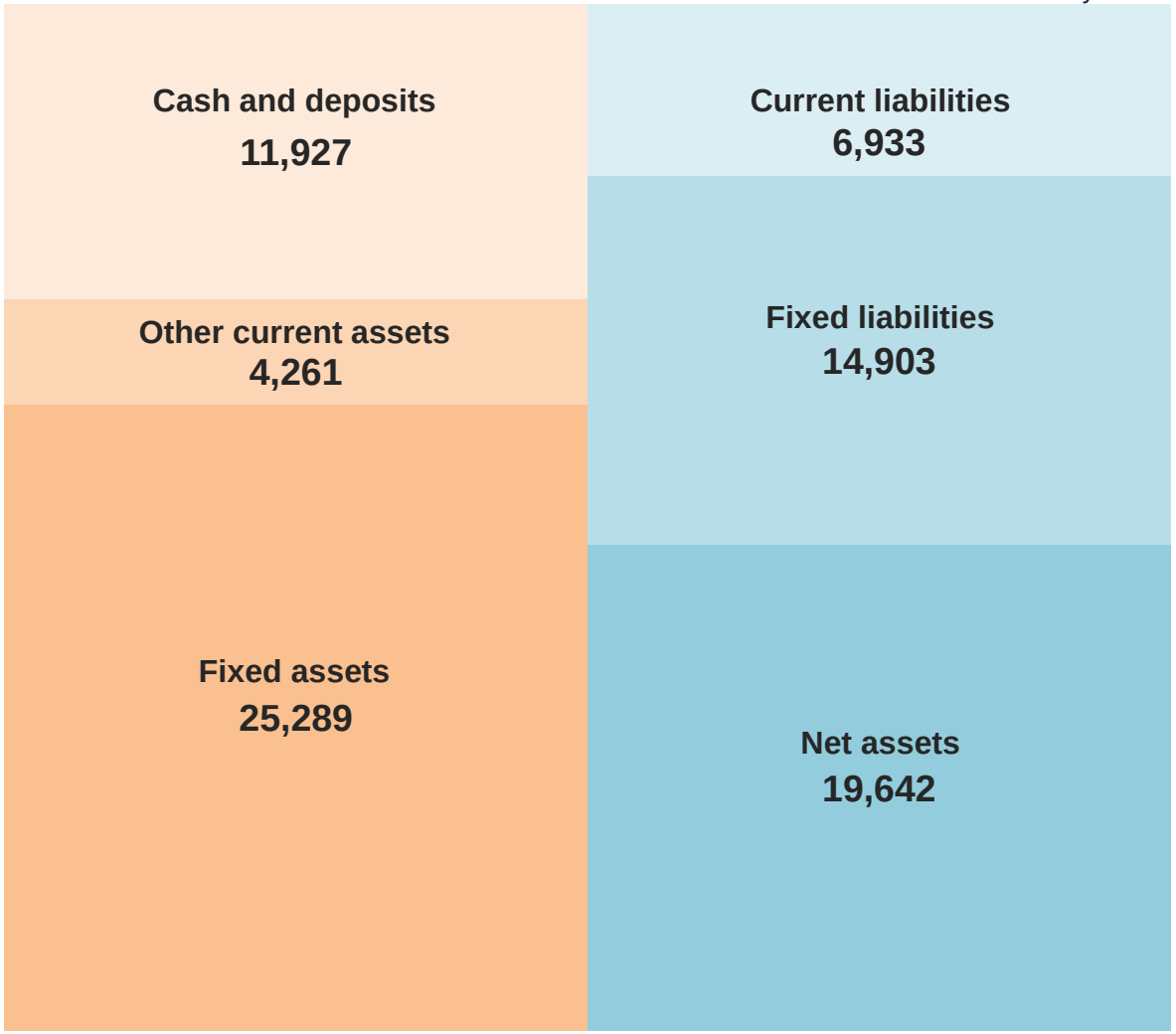
Stable financial base with ¥11.9 billion in cash and deposits

In Millions of yen



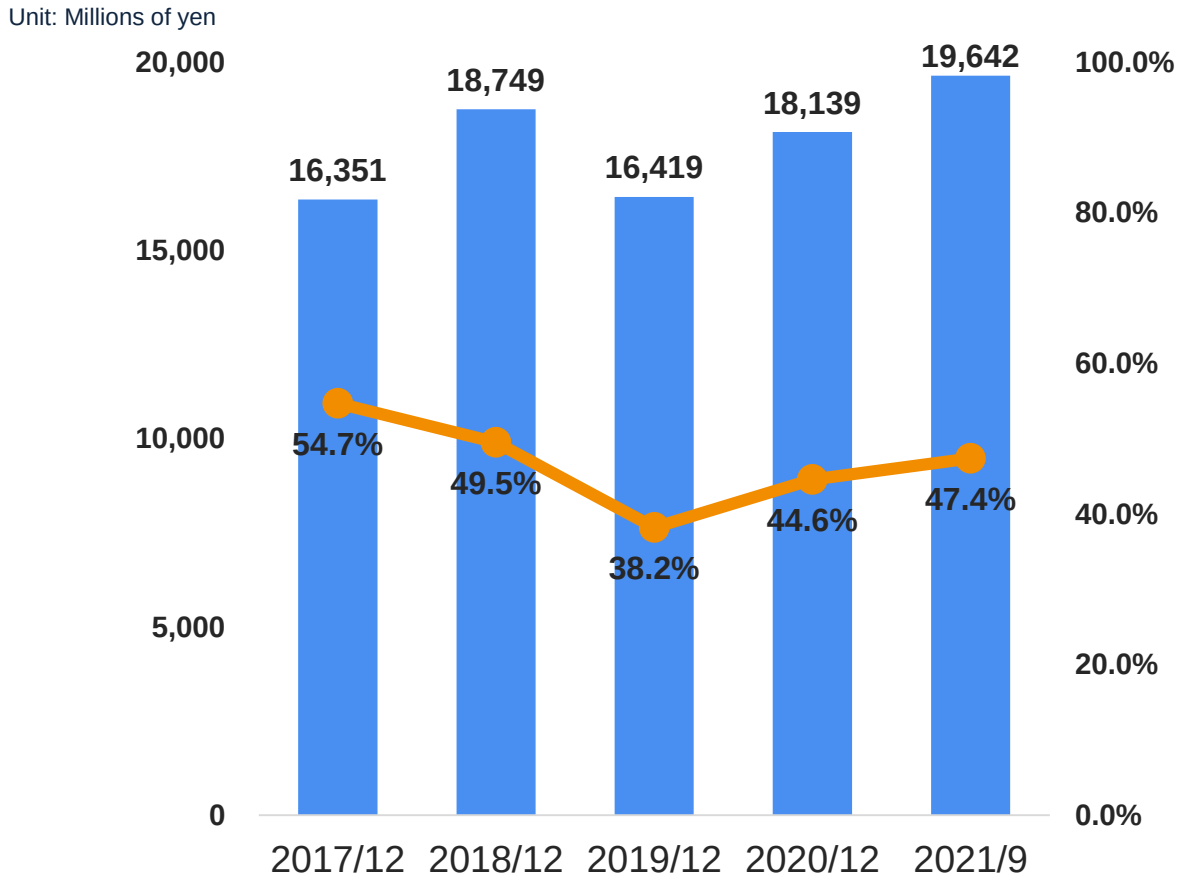
Real estate for sale	3,385 million yen
(of which limited land rights	3,134 million yen)
Land	8,064 million yen
Buildings	5,882 million yen
Tools, equipment and fixtures	4,184 million yen
Total assets (YoY	41,479 million yen +776 million yen)

Provision for loss on repurchases	1,670 million yen
Current portion of long-term debt	1,444 million yen
Long-term loans payable	7,111 million yen
Lease obligations	1,919 million yen
Long-term accounts payable - other	2,778 million yen
Total liabilities (YoY	21,837 million yen −726 million yen)
Net assets (YoY	19,642 million yen +1,503 million yen)

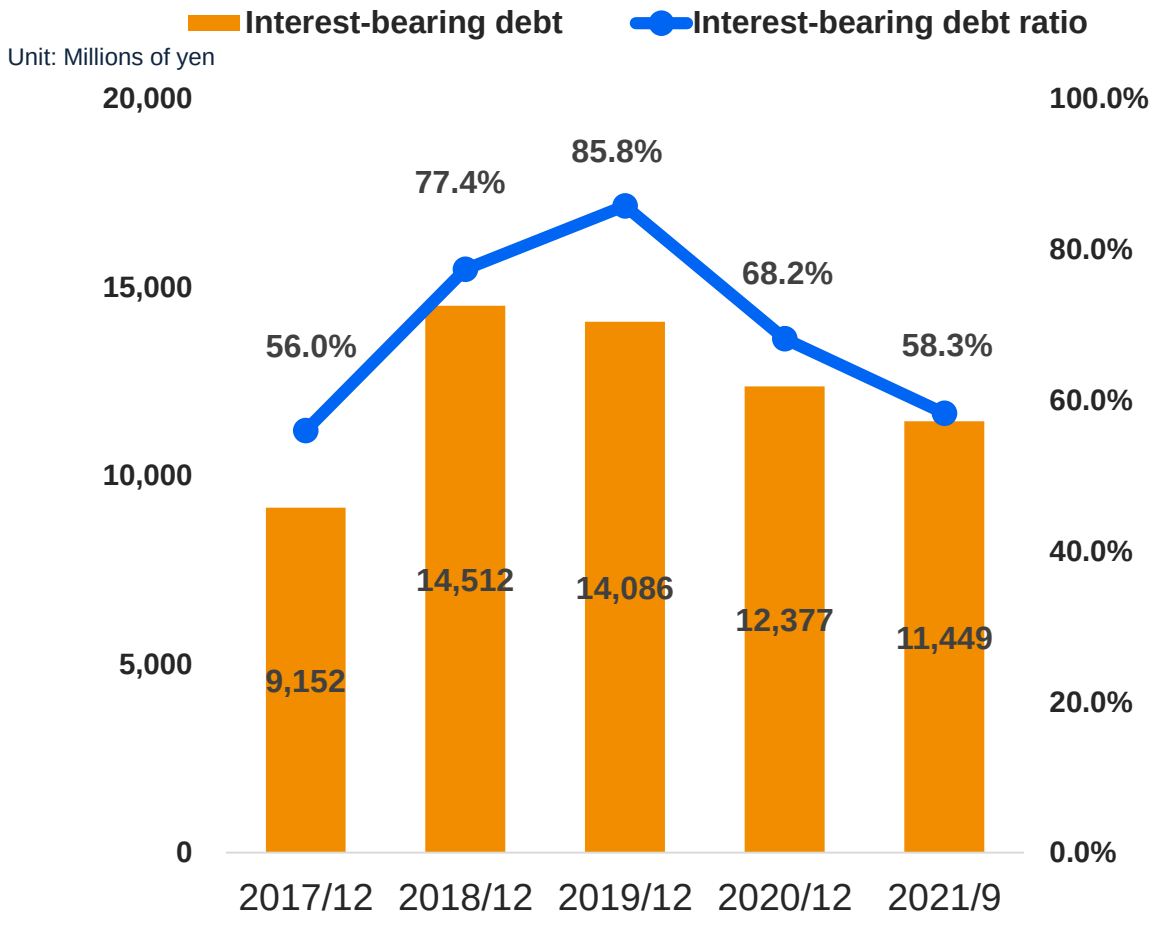
Equity Ratio and Interest-Bearing Debt Ratio

Improvement continued: equity ratio at 47.4% and decreasing interest-bearing debt ratio

Equity ratio



Interest-bearing debt



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
Interest-bearing debt ratio= Interest-bearing debt/Net assets × 100

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Full-year earnings forecast revised upward

In Millions of yen

	FY12/20 Actual	FY12/21 Previous Forecast	FY12/21 Revised Forecast	YoY	Compared to Previous Forecast
Net sales	22,477	19,700	**19,700**	**−12.4%**	—
Operating income	2,275	2,700	**2,900**	**+ 27.4%**	+ 200 (+ 7.4%)
Ordinary income	2,161	2,600	**2,800**	**+ 29.5%**	+ 200 (+ 7.7%)
Net income	2,225	1,750	**2,000**	**−10.1%**	+ 250 (+ 14.3%)

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Self-storage and Other Operational Services expected to exceed budget

In Millions of yen

		FY12/20		FY12/21				
		Actual	Percent of Sales	Previous Forecast	Revised Forecast	Compared to Previous Forecast	Percent of Sales	YoY
Self-Storage Business	Net sales	14,773	—	15,300	**15,300**	**—**	**—**	**+ 3.6%**
	Business profit	2,184	14.8%	3,150	**3,250**	**+ 100**	**21.2%**	**+ 48.8%**
Land Rights Consolidation Business (Limited Land Rights)	Net sales	6,063	—	3,200	**3,200**	**—**	**—**	**－47.2%**
	Business profit	872	14.4%	500	**500**	**—**	**15.6%**	**－42.7%**
Other Operational Services Business	Net sales	1,640	—	1,200	**1,200**	**—**	**—**	**－ 26.8%**
	Business profit	396	24.2%	300	**350**	**+ 50**	**29.2%**	**－11.6%**
Management Division	Net sales	—	—	—	**—**	**—**	**—**	**—**
	Business profit	(1,178)	—	(1,250)	**(1,200)**	**+ 50**	**—**	**+ 1.9%**
Total for All Businesses	Net sales	22,477	—	19,700	**19,700**	**—**	**—**	**－12.4%**
	Operating income	2,275	10.1%	2,700	**2,900**	**+ 200**	**14.7%**	**+ 18.6%**

Dividends and Payout Ratio

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Dividend forecast: revised excluding impacts of reverse gain, up by ¥6 from the initial forecast

Dividend per share and payout ratio

	FY2019	FY2020	FY2021 Previous Forecast	FY2021 Revised Forecast
Net assets per share (yen)	(138.81)	176.16	138.48	**158.23**
Dividend per share (yen)	40.0	31.0	41.0	**47.0**
Payout ratio	—*	17.6%*	29.6%	**29.7%***

*Since dividends were paid based on results excluding extraordinary losses associated with container repurchases in fiscal 2019, dividends in fiscal 2021 will be paid excluding any impact from the reversal gain of the above provision as in fiscal 2020.

Topics

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Launch of sales and assembly service for racks, convenient for storage

◆ **Storage rack sales and assembly service launched in the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba, and Saitama prefectures)**

- Start of service to install steel racks, which are convenient for storage
- When customers purchase storage racks together with a new contract, the racks are delivered, assembled, and installed in the contracted storage room
- Service aimed at making self-storage more convenient, rather than earnings from sales

Main Points
- Several racks purchasable according to space
- Small and large sizes available
- Racks dramatically increases storage capacity

Comparison with purchasing and installation by customer
- Takes around 20 minutes to assemble
- Hassle of transport it to the trunk room
- Disposal of packing materials

Ideal solution for customers considering to use racks, or who need to install several racks

Appendix

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Operating and ordinary income increased in 3Q (three months)

In Millions of yen

	FY2020_3Q (Jul.-Sept.)		FY2021_3Q (Jul.-Sept.)		
	Actual	**Percent of Sales**	**Actual**	**Percent of Sales**	**YoY**
Net sales	5,362	—	**4,526**	**—**	**－15.6%**
Cost of sales	4,095	76.4%	**3,152**	**69.7%**	**－23.0%**
Gross profit	1,267	23.6%	**1,373**	**30.3%**	**+ 8.4%**
SG&A expenses	712	13.3%	**675**	**14.9%**	**－5.2%**
Operating income	554	10.3%	**697**	**15.4%**	**+ 25.8%**
Ordinary income	510	9.5%	**681**	**15.1%**	**+ 33.4%**
Extraordinary profit and loss	581	10.8%	**36**	**0.8%**	**－93.8%**
Income before income taxes	1,092	20.4%	**717**	**15.8%**	**－34.3%**
Net income	756	14.1%	**492**	**10.9%**	**－34.9%**

Overview of FY12/21 3Q (3 Months) Business Results by Segment

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Significant decrease in earnings in the Land Rights Consolidation Business on the recoil from inventory reduction in the previous year

In Millions of yen

		FY12/20 3Q (Jul.-Sept.)		FY12/21 3Q (Jul.-Sept.)		
		Actual	Percent of Sales	Actual	Percent of Sales	YoY
Self-storage management	Net sales	3,547	—	**3,751**	**—**	**+ 5.8%**
	Gross profit	930	26.2%	**1,163**	**31.0%**	**+ 25.1%**
	Business profit	627	17.7%	**872**	**23.3%**	**+ 39.0%**
Self-storage brokerage	Net sales	176	—	**28**	**—**	**－83.8%**
	Gross profit	36	20.6%	**16**	**—**	**－55.3%**
	Business profit	(10)	—	**(43)**	**—**	**—**
Self-storage Business	Net sales	3,723	—	**3,780**	**—**	**+ 1.5%**
	Gross profit	967	26.0%	**1,180**	**31.2%**	**+ 22.0%**
	Business profit	617	16.6%	**829**	**21.9%**	**+ 34.4%**
Land Rights Consolidation Business (Limited Land Rights)	Net sales	1,247	—	**397**	**—**	**－68.1%**
	Gross profit	177	14.2%	**81**	**20.5%**	**－54.1%**
	Business profit	110	8.9%	**47**	**11.8%**	**－57.5%**
Other Operational Services Business	Net sales	391	—	**348**	**—**	**－11.0%**
	Gross profit	122	31.4%	**111**	**32.1%**	**－9.1%**
	Business profit	93	23.9%	**95**	**27.5%**	**+ 2.1%**
Management Division	Net sales	—	—	**—**	**—**	**—**
	Gross profit	—	—	**—**	**—**	**—**
	Business profit	(266)	—	**(274)**	**—**	**+ 2.8%**
Total for All Businesses	Net sales	5,362	—	**4,526**	**—**	**－15.6%**
	Gross profit	1,267	23.6%	**1,373**	**30.3%**	**+ 8.4%**
	Operating income	554	10.3%	**697**	**15.4%**	**+ 25.8%**

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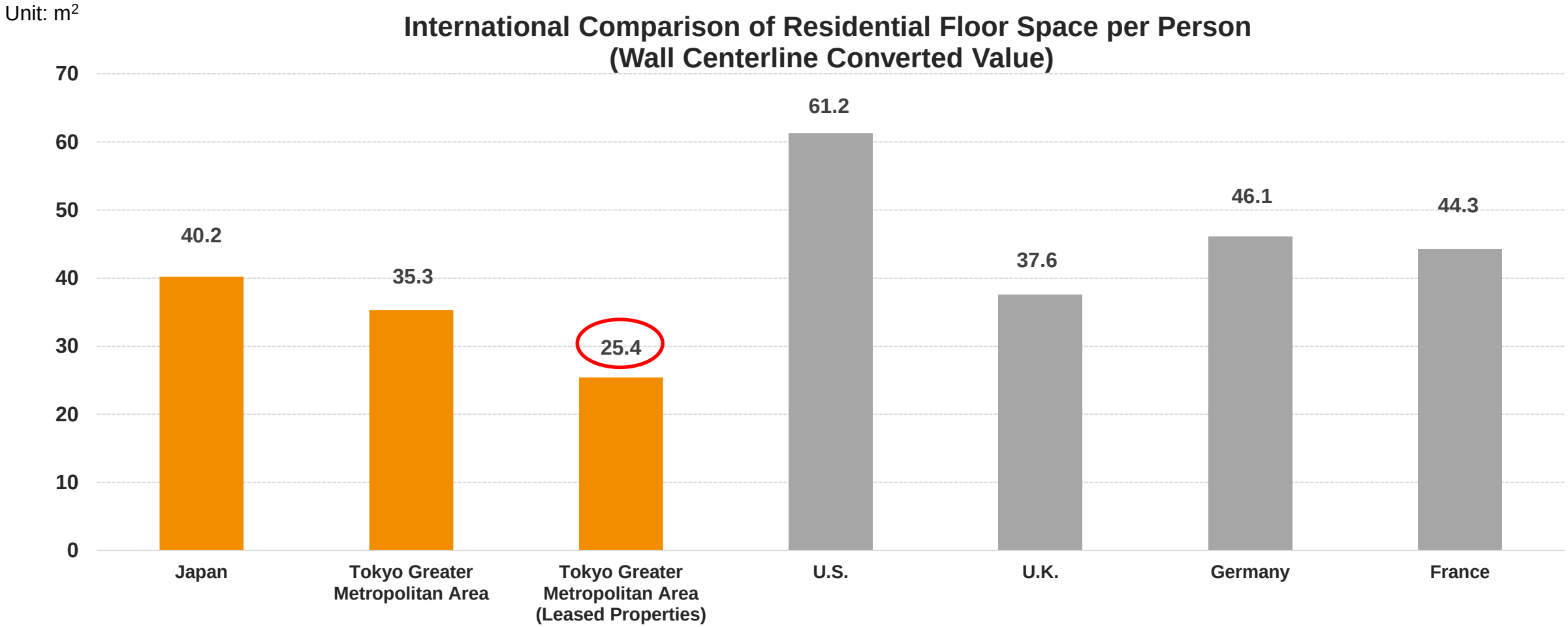
Potential demand for storage is HUGE, for living space in Japan is SMALL



Ref. Ministry of Land, Infrastructure, Transport and Tourism (MLIT), "2020 Housing Economy Related Data"
International Comparison of Housing Standards, 2) International Comparison of Residential Floor Space per Person
(Wall Centerline Converted Value)

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Self-storage is able to capture diverse needs to match the changing times.

Conventional

Track record of use for a variety of needs:

- Use as tools and materials yard
- Storing seasonal goods (clothing, tires, sports equipment, etc.)
- Storage for collections, room to enjoy hobbies
- Temporary storage during home moves or renovations
- Storing belongings of deceased
- Organize personal belongings to prepare for end of life

After COVID-19

Capture needs for new style of living:

- Clearing out items to create space for telework
- Storing outdoor gear (effect of camping boom and staying indoors)
- Clearing space for university students returning home due to the impact of classes going online

▶ <u>Self-storage is able to capture needs consistent with the changing times.</u>
Demand is highly expected to increase in the future.

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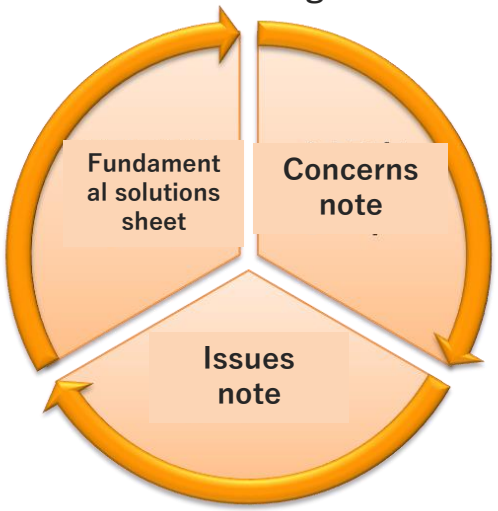
Arealink contributes to society through its business with its human resources development methods and long-term utilization of resources

◆ Personnel development utilizing training methods

- General staff: Enhance work skill level through the Arealink Master program
- Executives: Structure to anticipate risks and issues, and consider fundamental solutions

Executive Training Method



◆ Examples of measures for long-term utilization of resources (reducing waste)

- Containers: Established maintenance methods; determined appropriate timing of painting work
- Buildings: Selection of wood suitable for long-term use; optimization of renovation methods

Before maintenance

After maintenance

Red rust

Conversion material used

Black rust

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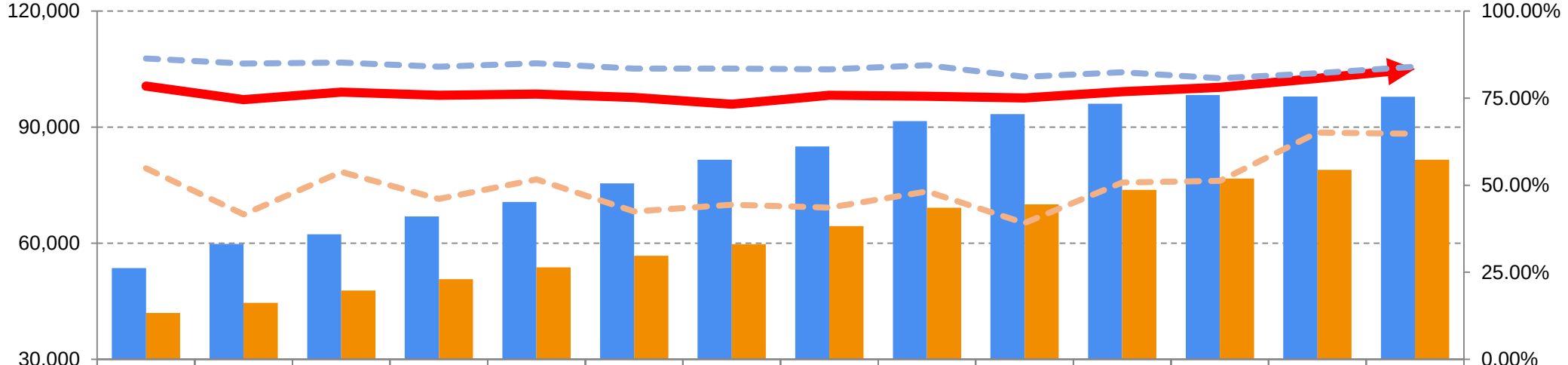
Utilization rate was highest in past 10 years due to carefully selected new store openings after 2019

Total Units, Units in Use, and Utilization Rate

Unit: Number of units



	4Q FY14	2Q FY15	4Q FY15	2Q FY16	4Q FY16	2Q FY17	4Q FY17	2Q FY18	4Q FY18	2Q FY19	4Q FY19	2Q FY20	4Q FY20	2Q FY21
Total Units	53,564	59,802	62,325	66,923	70,651	75,440	81,555	85,005	91,545	93,372	96,067	98,289	97,885	97,836
Units in Use	42,009	44,603	47,796	50,739	53,786	56,742	59,748	64,432	69,169	70,064	73,815	76,743	78,958	81,583
Utilization Rate (%)	78.43%	74.58%	76.69%	75.82%	76.13%	75.21%	73.26%	75.80%	75.56%	75.04%	76.84%	78.08%	80.66%	83.39%
Existing Utilization Rate (%)	86.36%	84.90%	85.19%	84.03%	84.97%	83.45%	83.48%	83.24%	84.46%	81.10%	82.40%	80.68%	82.17%	84.03%
New Utilization Rate(%)	54.85%	41.63%	53.84%	46.04%	51.69%	42.43%	44.36%	43.57%	48.20%	39.14%	50.73%	51.26%	65.10%	64.78%

* Existing: Units after more than two years since they opened
New: Units after less than two years since they opened
New for FY 2021: Newly opened in 2020 and 2021

Storage Business：Openings by Region

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	Containers	Trunk	Other	Total	Proportion of Total
Hokkaido	1,062	559	0	1,621	1.7%
Aomori	53	0	0	53	0.1%
Iwate	0	0	0	0	—
Miyagi	1,617	0	0	1,617	1.7%
Akita	0	0	0	0	—
Yamagata	50	0	0	50	0.1%
Fukushima	111	0	0	111	0.1%
Ibaraki	822	0	0	822	0.8%
Tochigi	312	0	0	312	0.3%
Gunma	993	0	0	993	1.0%
Saitama	8,568	2,157	17	10,742	11.0%
Chiba	10,069	1,500	59	11,628	11.9%
Tokyo	17,096	13,786	267	31,149	31.9%
Kanagawa	8,789	3,922	15	12,726	13.0%
Nigata	164	0	0	164	0.2%
Toyama	143	0	0	143	0.1%
Ishikawa	203	0	0	203	0.2%
Fukui	112	0	0	112	0.1%
Yamanashi	180	0	0	180	0.2%
Nagano	282	0	0	282	0.3%
Gifu	617	0	0	617	0.6%
Shizuoka	1,393	0	0	1,393	1.4%
Aichi	4,998	960	13	6,025	6.1%
Mie	378	50	0	428	0.4%

	Containers	Trunk	Other	Total	Proportion of Total
Shiga	235	0	0	235	0.2%
Kyoto	1,405	152	0	1,557	1.6%
Osaka	4,093	1,129	0	5,222	5.3%
Hyogo	3,735	121	2	3,858	3.9%
Nara	606	0	0	606	0.6%
Wakayama	27	0	0	27	0.0%
Tottori	52	0	0	52	0.1%
Shimane	30	0	0	30	0.0%
Okayama	218	0	0	218	0.2%
Hiroshima	345	0	0	345	0.4%
Yamaguchi	169	0	0	169	0.2%
Tokushima	49	0	0	49	0.1%
Kagawa	198	76	0	274	0.3%
Ehime	118	0	0	118	0.1%
Kochi	69	0	0	69	0.1%
Fukuoka	2,378	0	0	2,378	2.4%
Saga	106	0	0	106	0.1%
Nagasaki	118	0	0	118	0.1%
Kumamoto	402	0	0	402	0.4%
Oita	106	0	0	106	0.1%
Miyazaki	123	0	0	123	0.1%
Kagoshima	366	0	0	366	0.4%
Okinawa	36	0	0	36	0.0%
Total	**72,966**	**24,412**	**373**	**97,781**	**100.0%**

As of September 30, 2021

Entire Business– Quarterly Results

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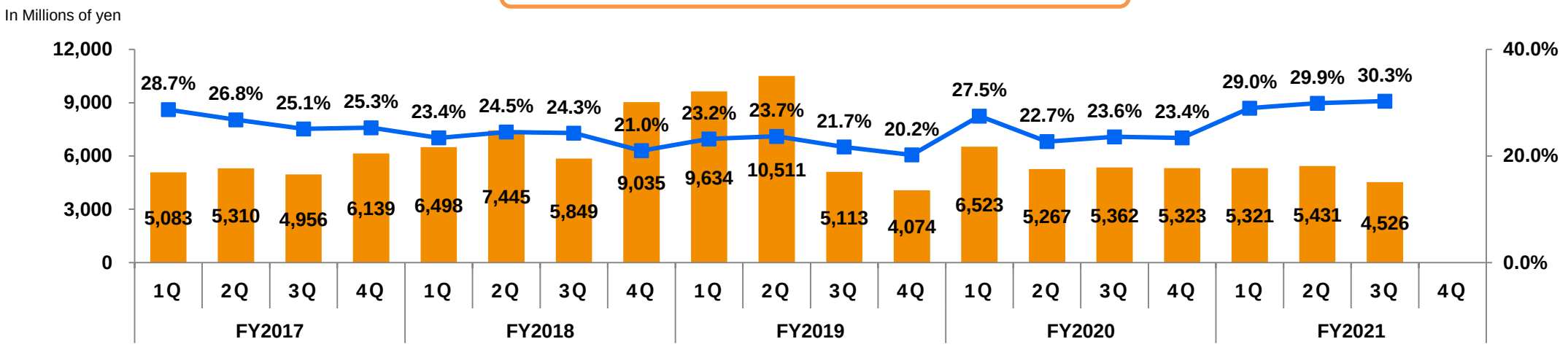
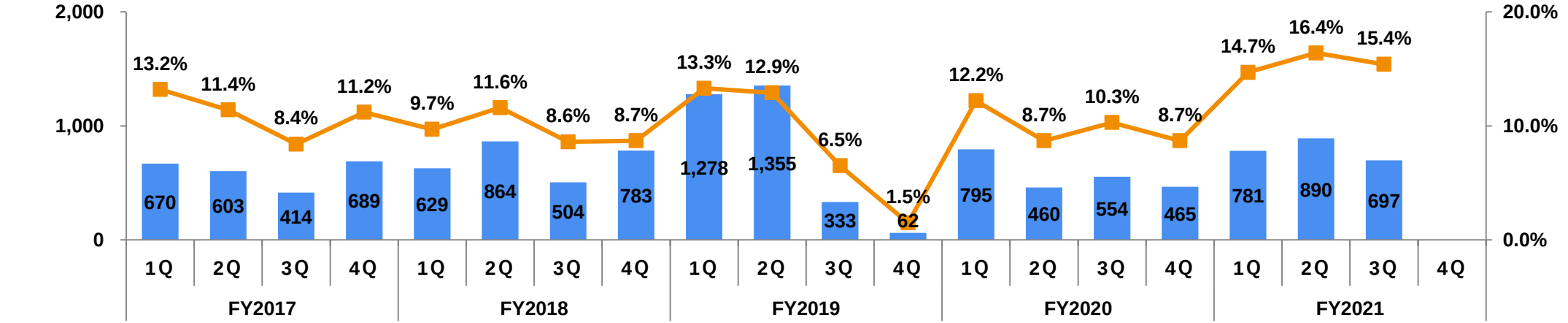
In net sales and gross profit margin



In operating income and operating income ratio



Business Segments – Quarterly Results

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In Millions of yen		FY12/20 Full-year	FY12/21 1Q	FY12/21 2Q	FY12/21 3Q	FY12/21 4Q	FY12/21 Cumulative
Self-storage management	Net sales	14,027	3,654	3,731	3,751		11,136
	Gross profit	3,502	1,138	1,172	1,163		3,475
	Business profit	2,333	848	871	872		2,592
Self-storage brokerage	Net sales	746	482	–	28		511
	Gross profit	111	55	(3)	16		68
	Business profit	(148)	(20)	(57)	(43)		(121)
Self-storage Business	Net sales	14,773	4,136	3,731	3,780		11,648
	Gross profit	3,614	1,194	1,168	1,180		3,543
	Business profit	2,184	828	813	829		2,470
Land Rights Consolidation Business (Limited Land Rights)	Net sales	6,063	834	1,359	397		2,591
	Gross profit	1,362	232	343	81		656
	Business profit	872	133	254	47		434
Other Operational Services Business	Net sales	1,640	350	340	348		1,039
	Gross profit	522	115	110	111		338
	Business profit	396	98	95	95		289
Management Division	Net sales	—	—	—	—		—
	Gross profit	—	—	—	—		—
	Business profit	(1,178)	(278)	(272)	(274)		(825)
Total for All Businesses	Net sales	22,477	5,321	5,431	4,526		15,279
	Gross profit	5,499	1,542	1,622	1,373		4,538
	Operating income	2,275	781	890	697		2,369

Main Properties of Real Estate Holdings

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As of September 30, 2021

Property Name	Location	Number of properties	Purpose	Book Value (Land and Structure) Unit: ¥million
Trunk House 24 Series	Tokyo and 5 other prefectures	31	Storage	6,140
Hotel (Comfort Inn・Best Inn)	Kofu City, Yamanashi Prefecture, and other	5	Hotel	1,178
Kanda BM Building	Chiyoda Ward, Tokyo	1	Office, store	932
Ginza Idei Building	Chuo Ward, Tokyo	1	Store	894
Overseas storage	Texas, U.S.	1	Storage	759

Trunk House 24
Megurohoncho
(Meguro Ward, Tokyo)

Trunk House 24
Hiratsukaoimatsucho
(Hiratsuka-shi, Kanagawa Prefecture)

Ginza Idei Building
(Chuo Ward, Tokyo)

Kanda BM Building
(Chiyoda Ward, Tokyo)

Texas Storage
(Texas, U.S.)

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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Inquiries
IR Office Administrative Division
Arealink Co., Ltd.
TEL：+81-3-3526-8556 E-mail：info@arealink.co.jp