



“We supply the best use of space.”

Results Briefing Second Quarter, Fiscal Year Ending December 2021

July 28, 2021
Arealink Co., Ltd.



Trunk House 24 Yokohama Isogo
60 units



Hello Storage Adachi Minumadai Shinsuikoen
41 units

- I. Summary of FY12/21 Q2 / Full-Year Earnings
Outlook**
- II. Basic Policies and Main Measures**
- III. Appendix**

Summary of FY12/21 Q2 Full-Year Earnings Outlook

Wataru Sasaki
Director, Head of Administrative Division

FY12/21 First Half Business Results

Revenues decreased and earnings increased in the first 6 months, far exceeding budget

In Millions of yen	FY12/20_1H (Jan.-Jun.)		FY12/21_1H (Jan.-Jun.)		
	Actual	Percent of Sales	Actual	Percent of Sales	YoY
Net sales	11,791	—	10,753	—	— 8.8%
Cost of sales	8,802	74.7%	7,588	70.6%	— 13.8%
Gross profit	2,988	25.3%	3,164	29.4%	+ 5.9%
SG&A expenses	1,733	14.7%	1,493	13.9%	— 13.8%
Operating income	1,255	10.7%	1,671	15.5%	+ 33.1%
Ordinary income	1,217	10.3%	1,668	15.5%	+ 37.0%
Net income	830	7.0%	1,363	12.7%	+ 64.3%

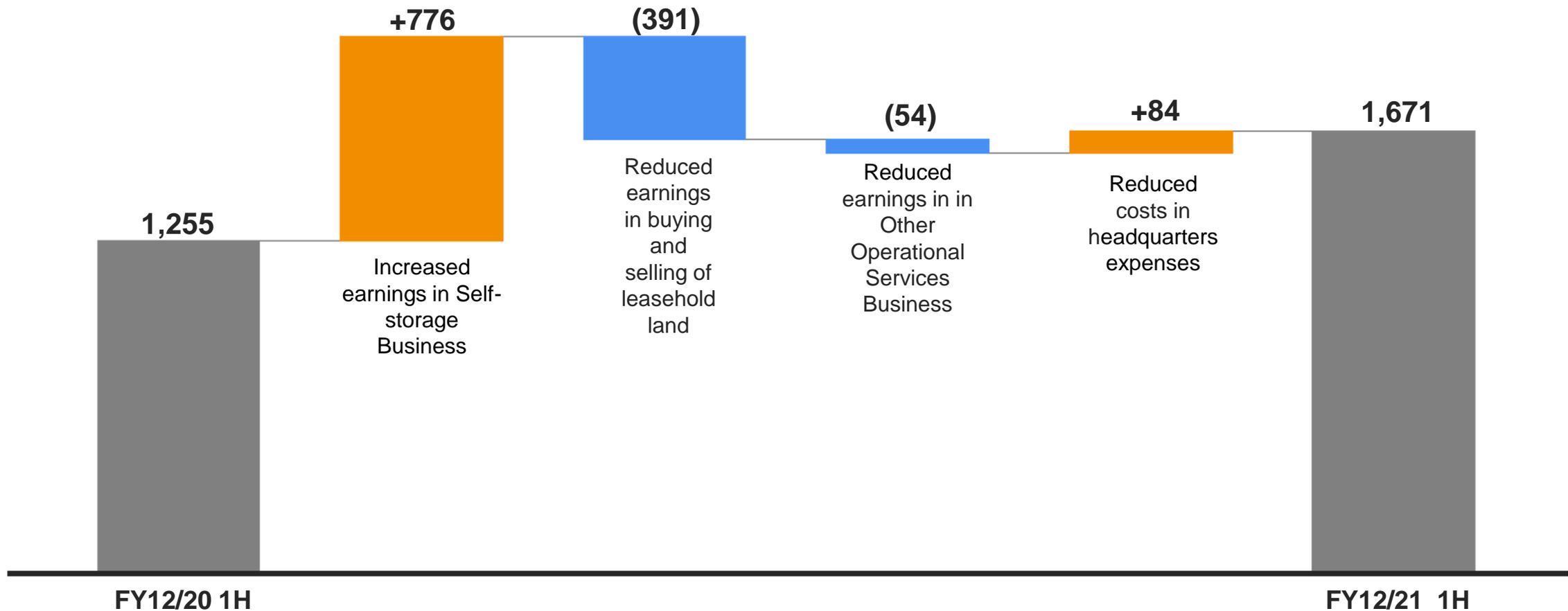
- ◆ **Sales achieved budget and profits far exceeded initial earnings outlook**
- ◆ **Self-storage Business saw significant increase in earnings**
Utilization rate was up 5.31 ppt from end-Jun 2020 to 83.39%, highest rate in past ten years
- ◆ **Land Rights Consolidation Business (limited land rights) was ahead of budget despite drop in revenue and earnings**
- ◆ **Recorded extraordinary income of approx. ¥200 million on transfer of Parking Business.**

Overview of FY12/21 First Half Business Results

Increased earnings in Self-storage Business greatly exceeds decreased earnings in large-scale Limited Land Rights projects in first quarter of previous year

Increase/decrease in operating income

Unit: Million yen



Overview of FY12/21 1H (6 months) Business Results (by segment)

Self-storage Business saw significant increase in earnings

In Millions of yen			FY12/20_1H (Jan.-Jun.)		FY12/21_1H (Jan.-Jun.)		
			Actual	Percent of Sales	Actual	Percent of Sales	YoY
Self-storage management	Net sales	6,869	—	7,385	—	+ 7.5%	
	Gross profit	1,494	21.8%	2,311	31.3%	+ 54.6%	
	Business profit	933	13.6%	1,719	23.3%	+ 84.1%	
	Self-storage brokerage	Net sales	569	—	482	—	− 15.3%
		Gross profit	75	13.3%	52	10.8%	− 31.2%
		Business profit	(68)	—	(78)	—	+ 13.2%
Self-storage Business	Net sales	7,439	—	7,867	—	+ 5.8%	
	Gross profit	1,570	21.1%	2,363	30.0%	+ 50.5%	
	Business profit	865	11.6%	1,641	20.9%	+ 89.8%	
Land Rights Consolidation Business (Limited Land Rights)	Net sales	3,482	—	2,193	—	− 37.0%	
	Gross profit	1,098	31.5%	575	26.2%	− 47.6%	
	Business profit	778	22.4%	387	17.7%	− 50.2%	
Other Operational Services Business	Net sales	869	—	691	—	− 20.4%	
	Gross profit	320	36.9%	226	32.7%	− 29.4%	
	Business profit	247	28.5%	193	28.0%	− 21.8%	
Management Division	Net sales	—	—	—	—	—	
	Gross profit	—	—	—	—	—	
	Business profit	(635)	—	(551)	—	− 13.3%	
Total for All Businesses	Net sales	11,791	—	10,753	—	− 8.8%	
	Gross profit	2,988	25.3%	3,164	29.4%	+ 5.9%	
	Operating income	1,255	10.7%	1,671	15.5%	+ 33.1%	

Increased revenue and earnings in Self-storage Business with utilization rate up 5.31 ppt on same period last year

- ◆ **Self-storage Management continued to increase revenue and earnings**
 - Achieved significant increase in earnings due to rising utilization rate and falling cost rate as a result of container repurchases
 - Site improvements implemented in 2020 contributed to rising utilization rate amid inventory reductions
- ◆ **Utilization rate was 83.39%, up 5.31 ppt on same period last year**
 - Total number of self-storage units as of end of June, 2021 was 97,836 (down 453 units on same period last year)
 - Utilization rate was 83.39%, an increase of 5.31 ppt on same period last year
Highest utilization rate in past ten years approaching 83.72% (2009), the highest rate since listing
- ◆ **Self-storage Brokerage: recorded 1 sale and 2 orders in Q1 and no sales in Q2**
 - All 3 were self-storage properties with land contracted in 2019 (1 of which Hello Biz House)

Recorded reversal in first half of 2021 with purchase negotiations ongoing

Change in provision for loss on repurchases FY12/21 1H

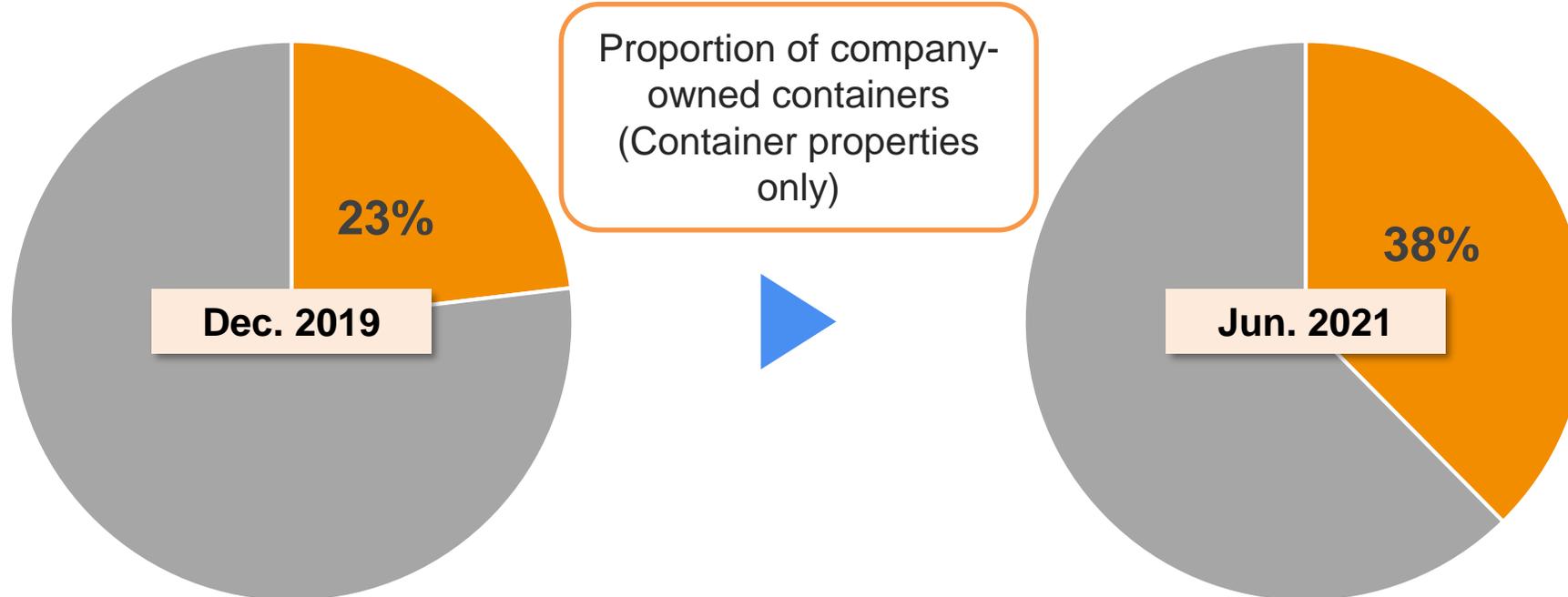
(In millions of yen)

Initial Balance	Used for Intended Purpose (Purchases)	Reversal Amount due to Purchases not Required	Other (Reassessing, etc.)	End Balance
2,297	290	44	—	1,962

- ◆ Plan to continue negotiations, aim to conclude during 2021
- ◆ Basic policy on purchases is installment payments so no effect on cash flow
- ◆ Purchases boost Self storage Management profits

Improved company-owned property ratio through repurchases and policy of opening company-owned locations contributes to increase in earnings

- ◆ **Proportion of highly profitable company-owned container properties (container owner = Arealink) account for 38% of all container properties, an improvement of 15 ppt from the time of repurchase announcement, a year and a half ago.**
 - From the second half of 2019, the policy had been changed from opening investor-owned to opening company-owned locations
 - Improved overall profitability with move to company-owned container properties through container purchases



Progress ahead of sales plan despite significant decrease in revenue and earnings

- ◆ **Ahead of budget despite decrease in revenue and earnings**
 - Significant decrease in revenue and earnings after sales of large projects (approx. ¥1.1 billion in sales, approx. ¥300 million in profit) in Q1 2020
 - Both sales and earnings ahead of full year schedule
- ◆ **Inventory was ¥3,311 million (down ¥955 million from end of previous term)**
 - Inventories decreased through carefully selected stocking
- ◆ **Move to a business with small inventory and high turnover rate rather than one with large inventories**
 - To a stable, profitable business that can generate a certain amount of profit every year, although it may fluctuate from month to month
 - Share exit strategies as a whole with inventory management utilizing Salesforce

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

- ◆ **Asset Management achieved budget despite reduced revenue and earnings**
 - Decrease in revenue and earnings due to the impact of fulfilling requests from some tenants for lower rents in our buildings
- ◆ **Rental office business achieved budget despite reduced revenue and earnings**
 - Reason for reduced revenue: Although maintained strong utilization rate it has decreased slightly from the previous year
 - Reason for reduced earnings: Opening costs and operating costs associated with new properties
- ◆ **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

Extraordinary Income: Recorded reverse gain with provision for loss on repurchases, and gain on transfer of Parking Business

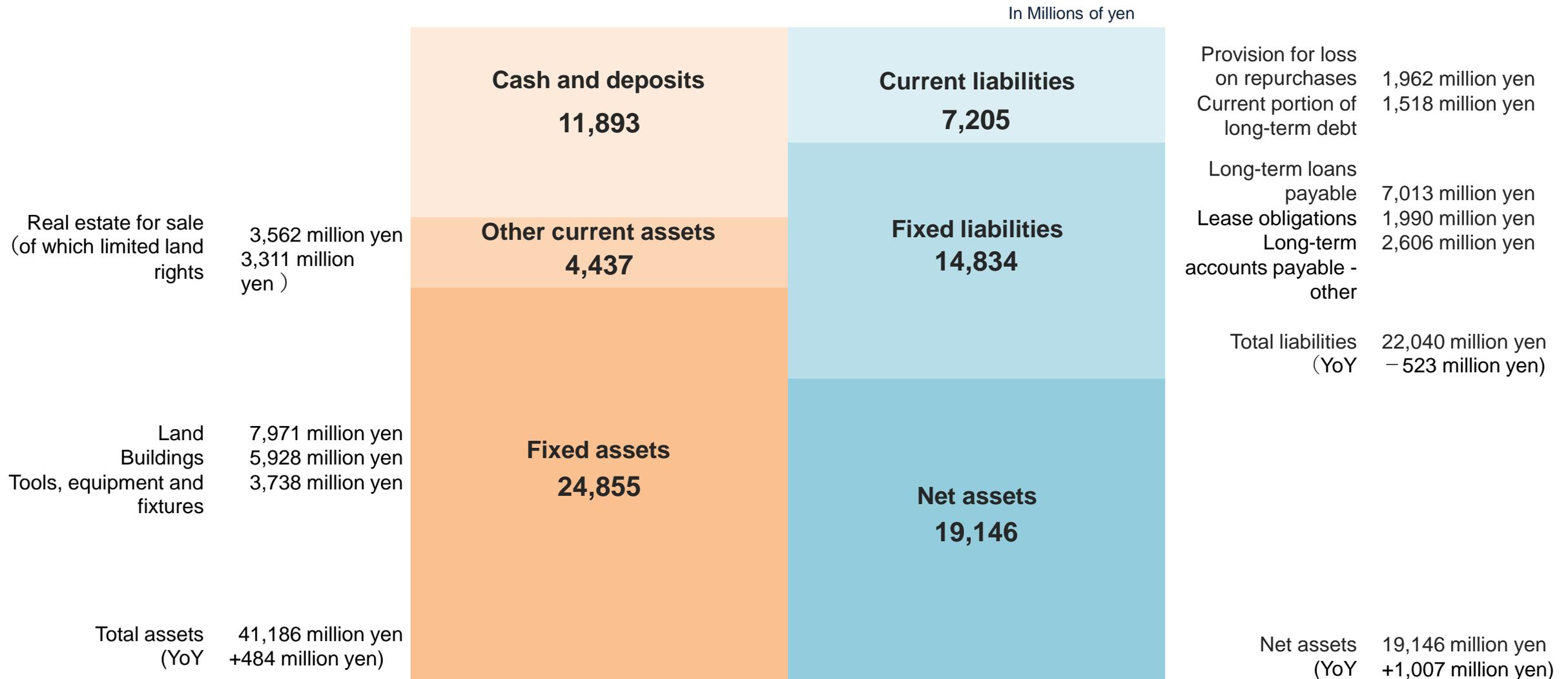
In Millions of yen	FY12/20 1H	FY12/21 1H	YoY
Operating income	1,255	1,671	+ 33.1%
Non-operating income	44	65	+ 47.9%
Non-operating expenses	83	69	- 16.5%
Ordinary income	1,217	1,668	+ 37.0%
Extraordinary income	9	257	+ 2525.0%
Extraordinary loss	8	17	+ 107.8%
Income before income taxes	1,218	1,908	+ 56.6%
Income taxes — current	238	455	+ 90.5%
Income taxes — deferred	149	89	- 40.0%
Net income	830	1,363	+ 64.3%

Non-operating income
Compensation for forced relocation **¥23 million**

Non-operating expenses
Interest expenses **¥52 million**

Extraordinary income
Gain on sale of businesses **¥193 million**
Reverse gain on provision for container repurchases **¥44 million**

Stable financial base with cash and deposits of ¥11.9 billion

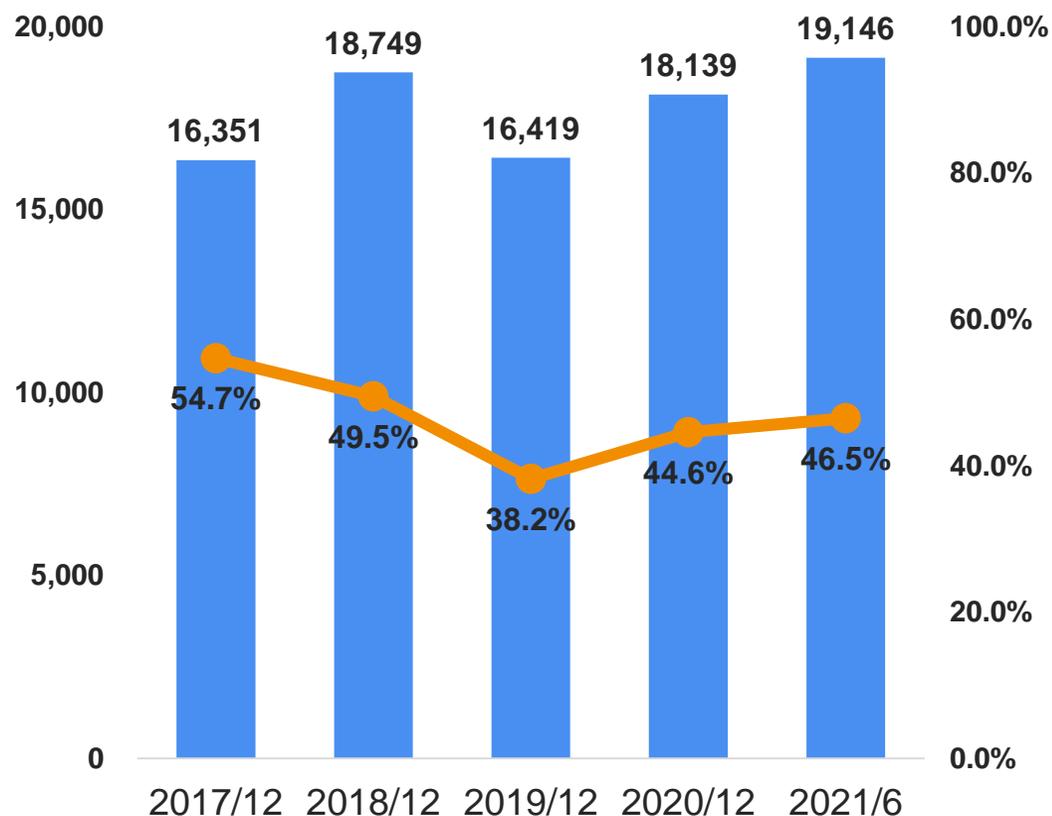


Equity Ratio and Interest-Bearing Debt Ratio

Financial situation showing signs of improvement with equity ratio of 46.5% and drop in interest-bearing debt ratio

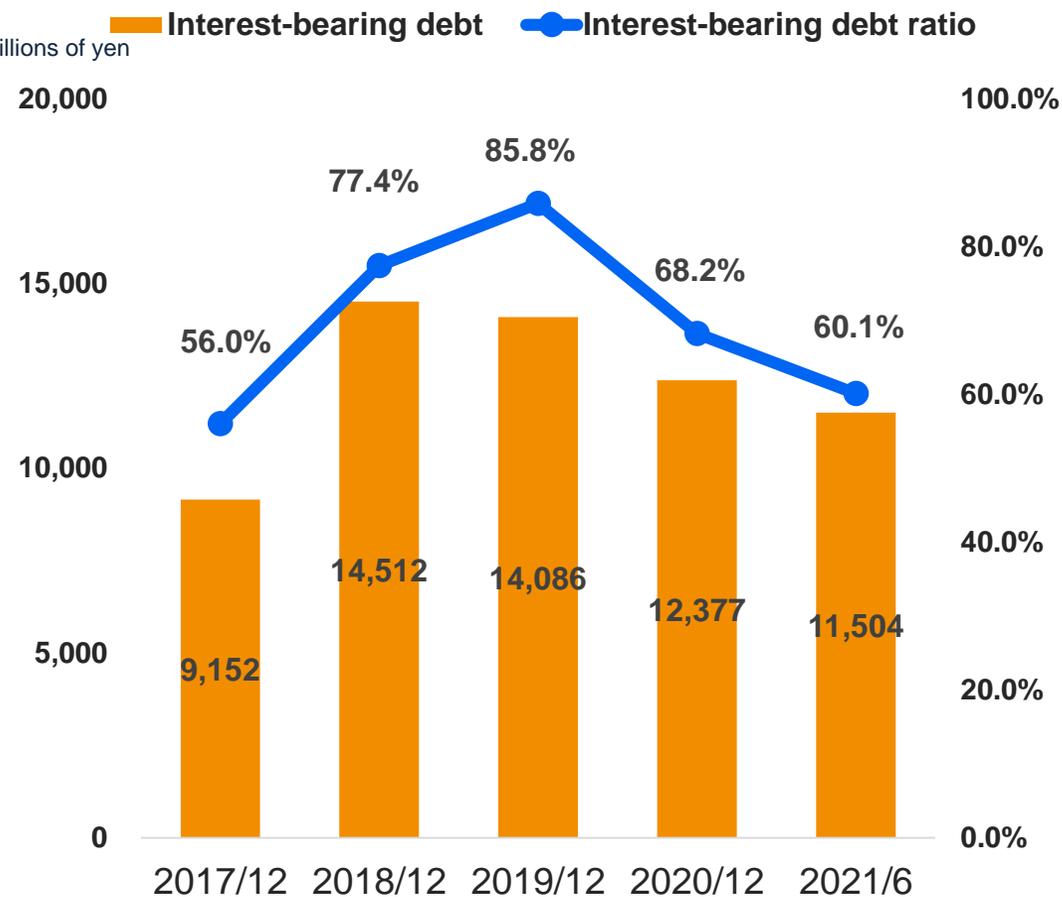
Equity ratio

Unit: Millions of yen



Interest-bearing debt

Unit: Millions of yen



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

Full-year earnings forecast revised upward, net income expected to increase by ¥350 million

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	2,500	2,700	+ 18.6%	+ 200 (+ 8.0%)
Ordinary income	2,161	2,400	2,600	+ 20.3%	+ 200 (+ 8.3%)
Net income	2,225	1,400	1,750	- 21.4%	+ 350 (+ 25.0%)

FY12/21 Earnings Outlook (by Segment)

Upturn in first half reflected in full-year earnings forecast

In Millions of yen

		FY12/20		FY12/21				
		Actual	Percent of Sales	Previous Forecast	Revised Forecast	Compared to Previous Forecast	Actual	Percent of Sales
Self-Storage Business	Net sales	14,773	—	15,300	15,300	—	—	+ 3.6%
	Business profit	2,184	14.8%	3,000	3,150	+ 150	20.6%	+ 44.2%
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	300	—	25.0%	— 24.3%
Management Division	Net sales	—	—	—	—	—	—	—
	Business profit	(1,178)	—	(1,300)	(1,250)	+ 50	—	+ 6.1%
Total for All Businesses	Net sales	22,477	—	19,700	19,700	—	—	— 12.4%
	Operating income	2,275	10.1%	2,500	2,700	+ 200	13.7%	+ 18.6%

Dividend forecast: Upward revision, 7 yen increase from previous forecast, excluding impact of reversal gain

Dividend per share and payout ratio

	FY2019	FY2020	FY2021 Previous Forecast	FY2021 Revised Forecast
Net assets per share (yen)	(138.81)	176.16	110.84	138.48
Dividend per share (yen)	40.0	31.0	34.0	41.0
Payout ratio	—*	17.6%*	30.7%	29.6%*

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

Although earnings forecast has been revised this term, no plan to change from next term onward at this time

Medium-term Business Plan Management Targets

In Millions of yen	2020		2021		2022		2023	
	Actual	Profit Ratio						
Net sales	22,477	—	19,700	—	21,800	—	23,800	—
Operating income	2,275	10.1%	2,700	13.7%	2,800	12.8%	3,200	13.4%
Ordinary income	2,161	9.6%	2,600	13.2%	2,700	12.4%	3,100	13.0%

Self-storage No. of new units*	2,780 units	1,000 units	2,800 units	3,700 units
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*Excludes cancellations

Basic Policies and Main Measures

Naomichi Hayashi
President & CEO

◆ Arealink's focused index of "cumulative-type business gross profit minus company-wide expenses" reaches ¥200 million / month

What is cumulative-type business gross profit?

★Gross profit of stock businesses such as self-storage management, asset, office

What are company-wide expenses?

★Selling, general and administrative expenses (excluding fees related to real estate sales)



◆ Expected operating income of at least ¥200 million / month x 12 = approx. ¥2.4 billion in the next 12 months

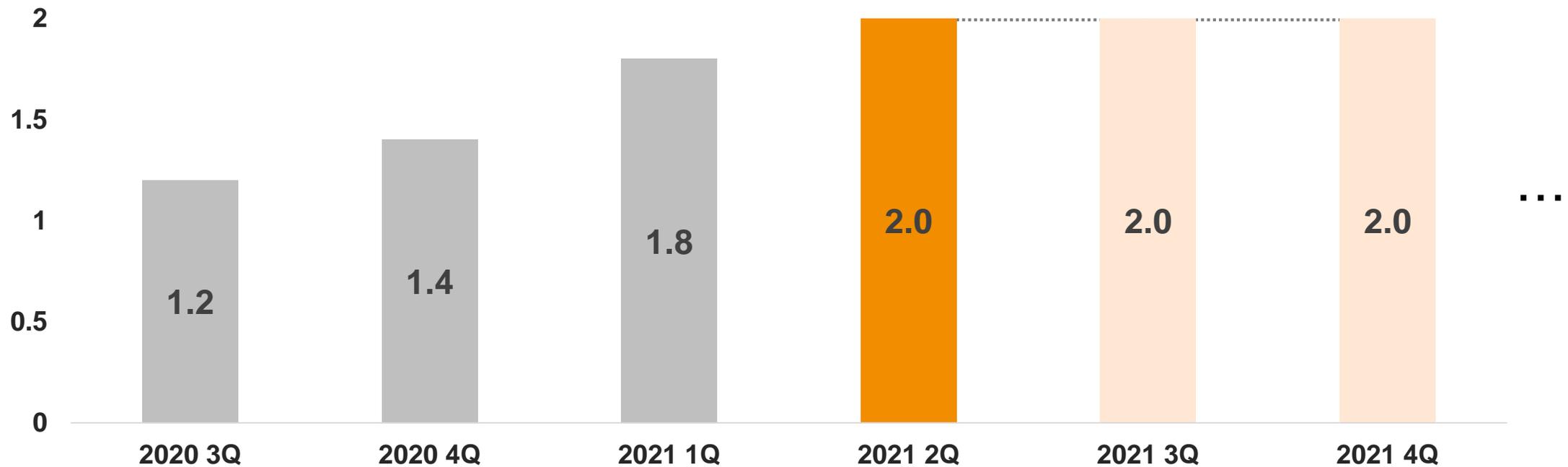
◆ With the above + α , earnings will be added from limited land rights buying and selling, and self-storage brokerage

◆ Reasons for rise

- ① Improved profitability from increasing utilization rate
- ② Increased earnings due to lower costs from container repurchases

(100 million yen / month)

Cumulative-type business gross profit minus company – wide expenses
Changes in quarterly average



Achieve stable growth with a service-oriented cumulative-type business.

Focus on the growth market of self-storage

Stable revenue base and cash flow

Per-head management (earnings per person)



Seize business opportunities in a timely manner in anticipation of future development of new businesses.

**Convey the virtues and convenience of self-storage.
Achieve growth in the Self-storage Business to enhance quality of life.**

Improvement in *Quality*

- Products that benefit customers.
- Raise visibility.



Growth in *Quantity*

- Increase number of units and expand market share.
- Develop new products.

Contribute to society through business operations

“Self-storage Grand Prix” held internally to generate ideas for improvements from a user perspective.

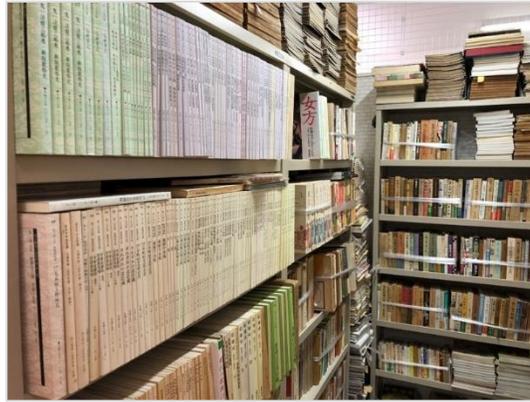
- ◆ **Held on an experimental basis within Arealink.**
- ◆ **Employees get to know products, and their observations lead to service development and improvement.**
- ◆ **Many participants report they recognized the benefits and convenience of self-storage.**
 - **Recognized that self-storage is a product that benefits society.**
 - **Comfort of an uncluttered home led to a reduction in stress.**



Self-storage Grand Prix sponsored by the Japan Self Storage Association (JSSA) held to expand the self-storage market.

Industry association holds Self-Storage Grand Prix as project to raise product awareness.

- ◆ For JSSA-sponsored Self-storage Grand Prix, customers submit their photos and ideas.



Photos submitted by Hello Storage users

~Customer Comments~

- I live in an apartment without space for my hobbies, so I use the self-storage container like a hideout.
- I keep a lot of clothes that I don't have space for at home. The air-conditioned environment puts my mind at ease.
- It's more like an additional room than a warehouse. It's less expensive than moving to a larger apartment, so I'm happy.
- I store the hobby items and family memories I've accumulated over six decades. I've been lured by the convenience, and keep accumulating more.

"Hello Home Delivery" courier service



- All-inclusive service from home to self-storage unit.
- Enhanced service for greater convenience.

Storage Rack Sales (Coming Soon)

- Increases storage capacity, and allows for better organization.
- Units with storage racks are popular.



Planned launch of storage rack sales as part of equipment sales service.



Transport IC Card Security System



- Less hassle with card issuance and management.
- No need to issue additional cards for multiple users.
- Smartphone can also be used as a key.

On-site Improvements

Outdoor container types

- Wider entrances to accommodate vehicles more easily.
- Certain containers removed to prevent on-site accidents.
- Properties with gravel yards paved with asphalt.

Indoor unit types

- Hand trucks with steel mesh sides provided.
- Measures to control humidity and mildew during summer.

On track to achieve FY12/21 target of 1,000 new units, openings in regional areas accelerating.

- ◆ **Openings during 1H: 504 units, progress rate of 50.4%, with expectation to meet FY12/21 target for openings.**
 - Opening locations in regional cities with populations of 100,000 or higher, mainly container-type units in FY12/21.
 - Self-storage with Land: Two properties contracted in 2019 opened.
 - Self-storage Mini: First location scheduled to open in December 2021; 12 real estate acquisition projects currently ongoing.
 - Hello Biz Self-storage: Opened in Machida, Tokyo in March 2021; Opening proceeding carefully in select areas.

Examples of Regional Location Openings



HS Sanjyo-shi Sanchiku (Niigata Prefecture)



HS Hitachi-shi Kanesawa-cho (Ibaraki Prefecture)



HS Ryuoshinmachi (Yamanashi Prefecture)

"Self-storage Mini" scheduled to launch in December to become mainstay product

◆ Conventional self-storage property with land.

- Land area of 330 to 830 m², three stories or higher, total 80 to 200 units
- Opening only possible in metropolitan areas.
- Long time lag before location contributes to earnings.



◆ Self-storage Mini proposed to strengthen location openings.

- Land area of around 165 m², three-story wood frame structure, total 40 to 50 units.
- Can be opened in regional cities with populations of around 100,000 people, as well as metropolitan areas.
- Expected profitability within one year.
- First location scheduled to open in late December 2021.



Artist's rendering of "Self-storage Mini"

Self-storage Mini locations with feel of a neighborhood convenience store expected to contribute to earnings, even in regional cities.

- ◆ **Self-storage Mini location opening concept.**
 - Openings planned for Tokyo, Osaka, and Nagoya, as well as Aomori, Yamaguchi, and other regional cities.
 - “Near home” a major factor for successful contract, leading to concept of “close by and convenient” similar to a neighborhood convenience store.
 - Indoor-style units are safer and more secure than container-style units.
- ◆ **Reasons for strengthening openings of Self-storage Mini.**
 - Compared to container units, able to provide space with high product appeal. It is also easy for women to use.
 - Style to become a mainstay product of Arealink, and a basis for global expansion.
- ◆ **Although population is concentrated in metropolitan areas, locations in regional cities can also contribute to earnings.**
 - Utilization rate positive for container-type locations in regional areas carefully selected in terms of unit numbers and area, indicating demand.
 - Little competition for indoor-style self-storage in regional area, presenting a huge opportunity as an untapped market.

A self-storage unit improves your life.



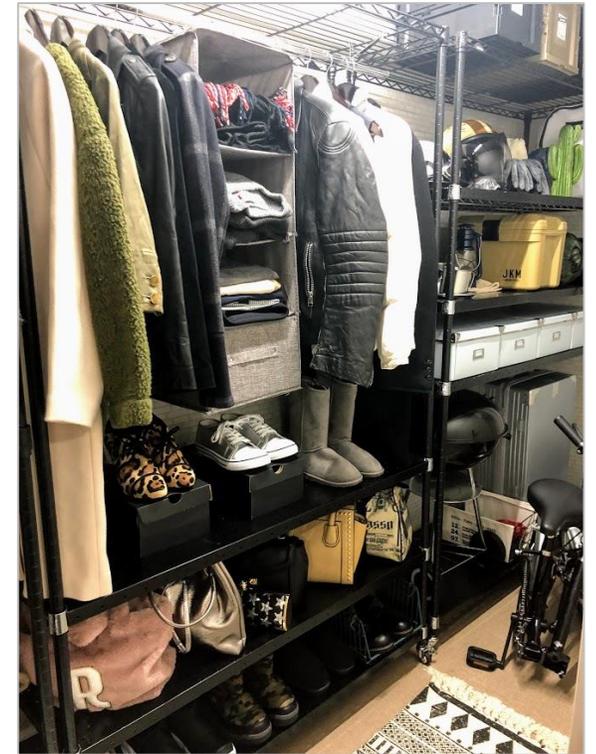
A self-storage unit is not just a closet.

The smallness of Japanese homes has not changed. Our mission is to help maximize liveability by utilizing self-storage.

We want customers to utilize storage space to the fullest, allowing them to experience the convenience and pleasure of self-storage, and helping to make their lives better.

Self-storage changes the way you live. Change your life with self-storage.

We supply the best use of space.



Management Philosophy

Provide convenience, joy, and excitement

Vision

1. Contribute to better lifestyles for people through self-storage
2. Achieve stable growth over the longer term with service-oriented businesses
3. Pursue ESG management and solve social challenges

Appendix

FY12/21 2Q(3 Months) Business Results

Achieved increase in revenue and significant increase in earnings in Q2 (3 months)

In Millions of yen	FY12/20 2Q (Apr.-Jun.)		FY12/21 2Q (Apr.-Jun.)		
	Actual	Percent of Sales	Actual	Percent of Sales	YoY
Net sales	5,267	—	5,431	—	+ 3.1%
Cost of sales	4,070	77.3%	3,808	70.1%	— 6.4%
Gross profit	1,196	22.7%	1,622	29.9%	+ 35.6%
SG&A expenses	736	14.0%	732	13.5%	— 0.6%
Operating income	460	8.7%	890	16.4%	+ 93.4%
Ordinary income	433	8.2%	894	16.5%	+ 106.2%
Net income	294	5.6%	638	11.8%	+ 117.2%

Overview of FY12/21 Q2 (3 Months) Business Results by Segment

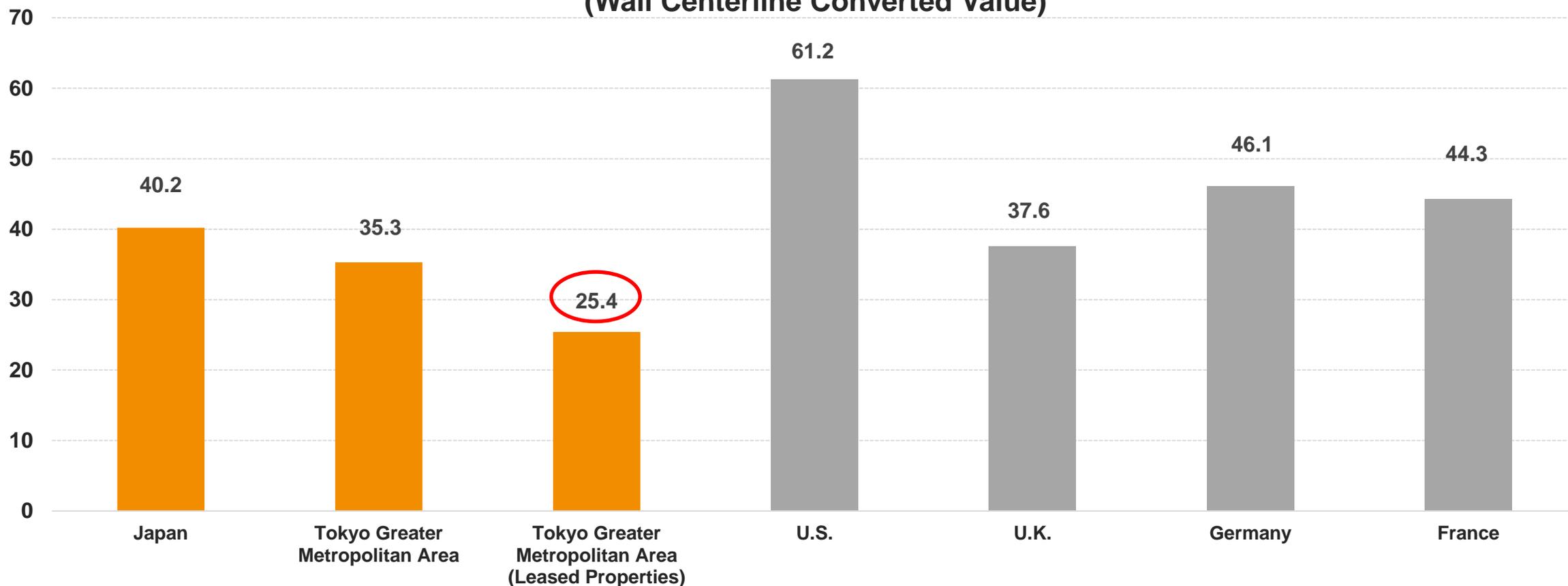
Self-storage Business saw significant increase in earnings driving performance

In Millions of yen			FY12/20 2Q (Apr.-Jun.)		FY12/21 2Q (Apr.-Jun.)		
			Actual	Percent of Sales	Actual	Percent of Sales	YoY
Self-storage management	Net sales	3,485	—	3,731	—	+ 7.0%	
	Gross profit	773	22.2%	1,172	31.4%	+ 51.5%	
	Business profit	488	14.0%	871	23.4%	+ 78.3%	
Self-storage brokerage	Net sales	142	—	—	—	—	
	Gross profit	25	18.1%	(3)	—	—	
	Business profit	(29)	—	(57)	—	+ 96.3%	
Self-storage Business	Net sales	3,627	—	3,731	—	+ 2.8%	
	Gross profit	799	22.0%	1,168	31.3%	+ 46.2%	
	Business profit	459	12.7%	813	21.8%	+ 77.1%	
Land Rights Consolidation Business (Limited Land Rights)	Net sales	1,227	—	1,359	—	+ 10.8%	
	Gross profit	254	20.8%	343	25.2%	+ 34.8%	
	Business profit	181	14.8%	254	18.7%	+ 40.2%	
Other Operational Services Business	Net sales	412	—	340	—	− 17.4%	
	Gross profit	142	34.6%	110	32.4%	− 22.5%	
	Business profit	112	27.1%	95	28.0%	− 14.8%	
Management Division	Net sales	—	—	—	—	—	
	Gross profit	—	—	—	—	—	
	Business profit	(292)	—	(272)	—	− 6.7%	
Total for All Businesses	Net sales	5,267	—	5,431	—	+ 3.1%	
	Gross profit	1,196	22.7%	1,622	29.9%	+ 35.6%	
	Operating income	460	8.7%	890	16.4%	+ 93.4%	

Living space in Japanese homes is limited, creating huge potential demand for storage.

Unit: m²

**International Comparison of Residential Floor Space per Person
(Wall Centerline Converted Value)**



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)

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

Previously

Typical use case examples:

- Storage space for tools and materials.
- Seasonal goods (clothing, tires, sports equipment, etc.).
- Storage for collections, room to enjoy hobbies.
- Temporary storage during home moves or renovations.
- Sorting and storage of belongings as part of preparations for death.



Since the coronavirus crisis

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 to accommodate university students who have returned home due to online learning.

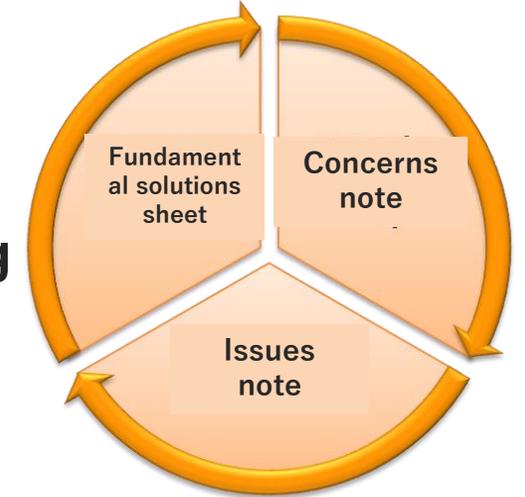


Self-storage is able to capture needs consistent with the changing times.
Demand is highly expected to increase in the future.

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.
- ◆ **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.

Executive Training Method



Before maintenance



After maintenance



Red rust



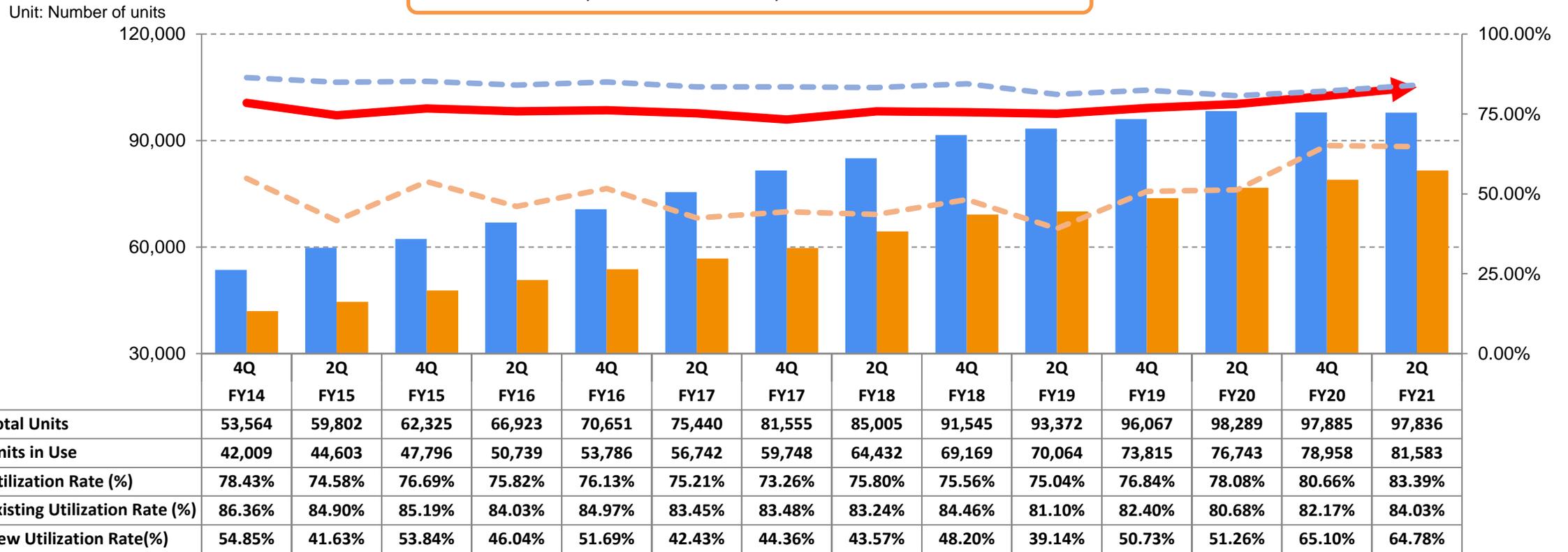
Conversion
material
used



Black rust

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

Total Units, Units in Use, and Utilization Rate



* **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

	Containers	Trunk	Total	Proportion of Total
Hokkaido	974	559	1,533	1.6%
Aomori	30	0	30	0.0%
Miyagi	1,619	0	1,619	1.7%
Yamagata	50	0	50	0.1%
Fukushima	87	0	87	0.1%
Ibaraki	822	0	822	0.8%
Tochigi	313	0	313	0.3%
Gunma	982	0	982	1.0%
Saitama	8,693	2,157	10,850	11.1%
Chiba	10,142	1,500	11,642	11.9%
Tokyo	17,303	13,979	31,282	32.0%
Kanagawa	8,804	3,944	12,748	13.0%
Nigata	136	0	136	0.1%
Toyama	143	0	143	0.1%
Ishikawa	203	0	203	0.2%
Fukui	112	0	112	0.1%
Yamanashi	180	0	180	0.2%
Nagano	282	0	282	0.3%
Gifu	618	0	618	0.6%
Shizuoka	1,393	0	1,393	1.4%
Aichi	4,980	1,045	6,025	6.2%
Mie	378	50	428	0.4%
Shiga	235	0	235	0.2%

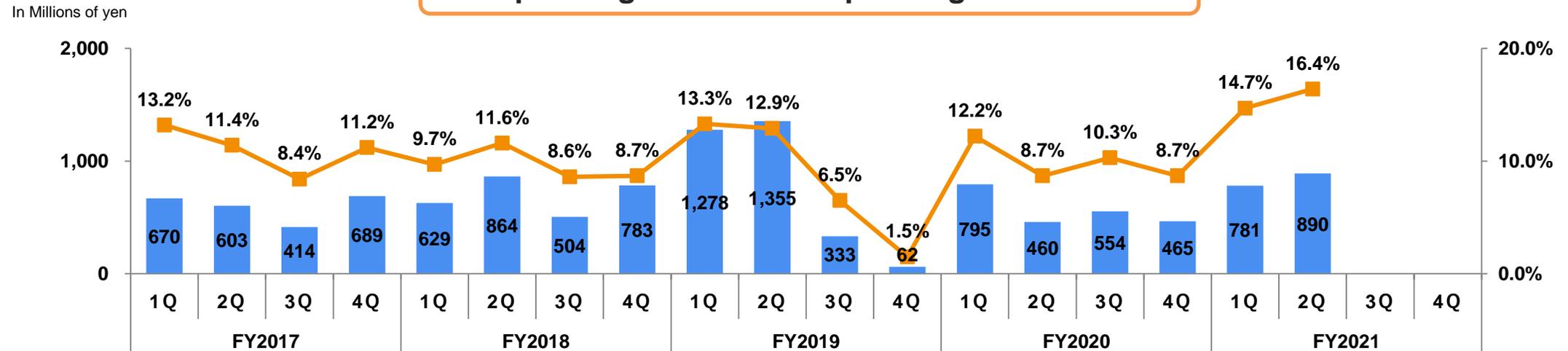
	Containers	Trunk	Total	Proportion of Total
Kyoto	1,361	152	1,513	1.5%
Osaka	4,073	1,129	5,202	5.3%
Hyogo	3,715	121	3,836	3.9%
Nara	606	0	606	0.6%
Wakayama	27	0	27	0.0%
Tottori	52	0	52	0.1%
Shimane	30	0	30	0.0%
Okayama	218	0	218	0.2%
Hiroshima	345	0	345	0.4%
Yamaguchi	169	0	169	0.2%
Tokushima	27	0	27	0.0%
Kagawa	198	76	274	0.3%
Ehime	118	0	118	0.1%
Kochi	52	0	52	0.1%
Fukuoka	2,378	0	2,378	2.4%
Saga	106	0	106	0.1%
Nagasaki	118	0	118	0.1%
Kumamoto	402	0	402	0.4%
Oita	106	0	106	0.1%
Miyazaki	123	0	123	0.1%
Kagoshima	385	0	385	0.4%
Okinawa	36	0	36	0.0%
Total	73,124	24,712	97,836	100.0%

Entire Business– Quarterly Results

In net sales and gross profit margin



In operating income and operating income ratio



Business Segments – Quarterly Results

In Millions of yen			FY20	FY21				Cumulative
			Full-year	1Q	2Q	3Q	4Q	
Self-storage Business	Self-storage management	Net sales	14,027	3,654	3,731			7,385
		Gross profit	3,502	1,138	1,172			2,311
		Business profit	2,333	848	871			1,719
	Self-storage brokerage	Net sales	746	482	—			482
		Gross profit	111	55	(3)			52
		Business profit	(148)	(20)	(57)			(78)
		Net sales	14,773	4,136	3,731			7,867
		Gross profit	3,614	1,194	1,168			2,363
		Business profit	2,184	828	813			1,641
Land Rights Consolidation Business (Limited Land Rights)	Net sales	6,063	834	1,359			2,193	
	Gross profit	1,362	232	343			575	
	Business profit	872	133	254			387	
Other Operational Services Business	Net sales	1,640	350	340			691	
	Gross profit	522	115	110			226	
	Business profit	396	98	95			193	
Management Division	Net sales	—	—	—			—	
	Gross profit	—	—	—			—	
	Business profit	(1,178)	(278)	(272)			(551)	
Total for All Businesses	Net sales	22,477	5,321	5,431			10,753	
	Gross profit	5,499	1,542	1,622			3,164	
	Operating income	2,275	781	890			1,671	

Main Properties of Real Estate Holdings

As of June 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	6,169
Hotel (Comfort Inn · Best Inn)	Kofu City, Yamanashi Prefecture, and other	5	Hotel	1,197
Kanda BM Building	Chiyoda Ward, Tokyo	1	Office, store	937
Ginza Idei Building	Chuo Ward, Tokyo	1	Store	885
Overseas storage	Texas, U.S.	1	Storage	764



Trunk House 24
Megurohonocho
(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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