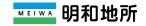
#### MEIWA ESTATE Co., Ltd. (8869) Financial Results for Q1 FY03/26

August 8, 2025



#### **Table of Contents**



- Summary of Results for Q1 FY03/26
- Consolidated Financial Statements Q1 FY03/26
- Shareholder Returns
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- Condominium Management Business
- Fact Sheet

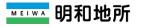
#### Summary of Results for Q1 FY03/26



- In Q1 FY03/26, net sales and profits increased YoY
  - Net sales: ¥38.0 billion (up 79.0% YoY) Operating profit: ¥5.8 billion (up 173.9% YoY)
     Ordinary profit: ¥5.2 billion (up 180.3% YoY) Net profit: ¥3.6 billion (up 132.5% YoY)
- In the Residential Development Business, steady progress was made toward achieving the fullyear forecast on the back of solid demand
  - New condominium deliveries are concentrated in 1H, and the number of deliveries increased significantly YoY, which resulted in a significant increase in net sales and profit YoY in the Residential Development Business
  - > In FY03/26, 78% of the new condominiums are scheduled to be delivered in 1H
- In the Real Estate Agency Business, net sales and profit increased YoY due to favorable progress in the Purchase and Resale Business
- In the Condominium Management Business, net sales and profit increased YoY due to steady progress in switchover from other condominium management companies
- Full-year forecast of consolidated financial results for FY03/26 is unchanged from the previous announcement
  - ➤ As for Residential Development Business, contracts have been concluded for 98% of the full-year sales plan (as of the end of Q1)
  - > Dividends of ¥45 including ¥5 for commemorative dividend per share are planned for FY03/26 (unchanged from the previous forecast)
  - > The shareholder benefits program will be revised, with the new program taking effect based on the shareholder registry as of March 31, 2026.

# Consolidated Financial Statements Q1 FY03/26

#### Consolidated Financial Results Q1 FY03/26



- Net sales: ¥38.0 billion (up ¥16.7 billion YoY)
- Operating profit: ¥5.8 billion (up ¥3.6 billion YoY), Ordinary profit: ¥5.2 billion (up ¥3.4 billion YoY)

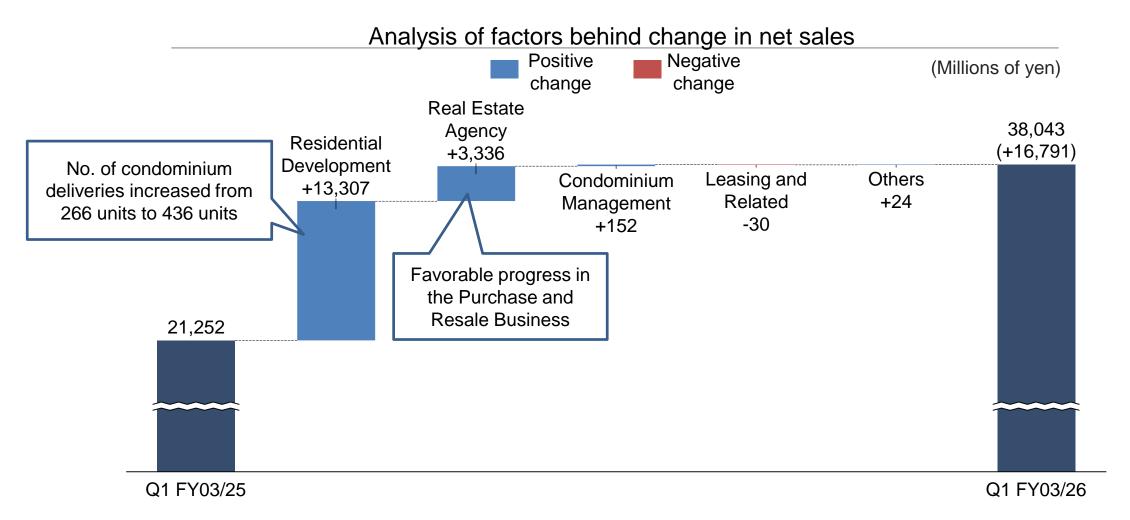
(Millions of yen)

	Q1 FY03/25 Actual	Q1 FY03/26 Actual	Change	Change (%)	FY03/26 Forecast (Announced in May 12, 2025)	Progress (%)
Net sales	21,252	38,043	16,791	79.0%	84,000	45.3%
Gross profit	4,875	8,680	3,804	78.0%	18,400	47.2%
(Gross profit margin)	(22.9%)	(22.8%)	(-0.1pp)	-	(21.9%)	_
SG&A expenses	2,755	2,872	117	4.2%	12,100	23.7%
Operating profit	2,120	5,808	3,687	173.9%	6,300	92.2%
(Operating profit margin)	(10.0%)	(15.3%)	(5.3pp)	-	(7.5%)	_
Non-operating income	68	37	-31	-45.1%	_	_
Non-operating expenses	303	559	256	84.7%	_	_
Ordinary profit	1,885	5,286	3,400	180.3%	4,300	122.9%
(Ordinary profit margin)	(8.9%)	(13.9%)	(5.0pp)	-	(5.1%)	_
Extraordinary income	77	3	-73	-95.4%	_	_
Extraordinary loss	-	-	_	_	_	_
Profit before income taxes	1,963	5,289	3,326	169.4%	_	_
Profit attributable to owners of Parent	1,573	3,658	2,085	132.5%	2,900	126.2%
(Profit margin)	(7.4%)	(9.6%)	(2.2pp)	-	(3.5%)	_

#### Factors Behind Change in Net Sales by Segment



New condominium deliveries are concentrated in 1H, and the number of deliveries increased YoY, which resulted in an increase in net sales

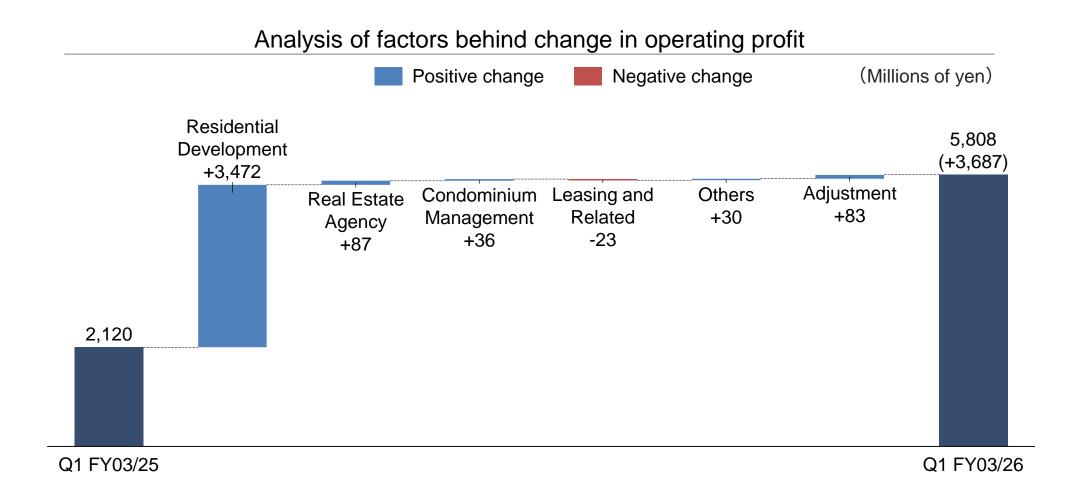


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#### Factors Behind Change in Operating Profit by Segment



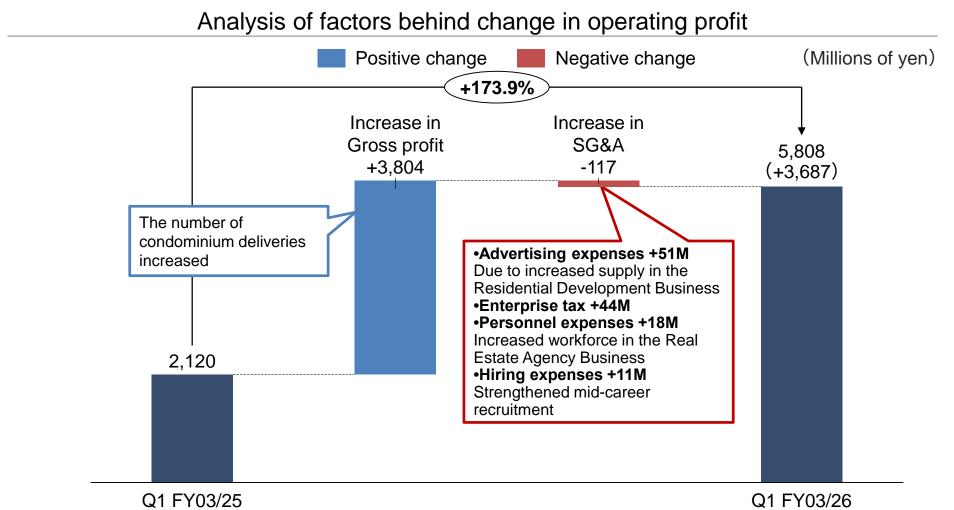
Profit increased YoY due to an increase in the number of condominium deliveries



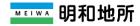
#### Factors Behind Change in Operating Profit by Accounting Item



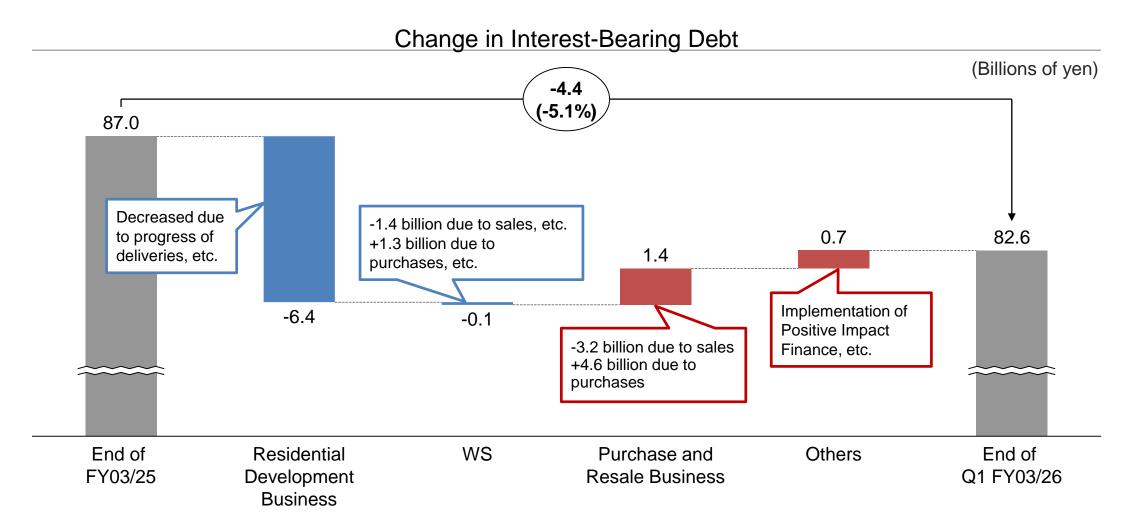
 Gross profit rose significantly, absorbing an increase in SG&A expenses aimed at strengthening sales capabilities, and operating profit rose YoY



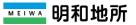
#### Change in Interest-Bearing Debt



- Due to progress in repayment of debts for the Residential Development Business, interest-bearing debt were ¥82.6 billion (down ¥4.4 billion from the end of the previous fiscal year)
- In the Purchase and Resale Business, while sales (repayment) progressed, borrowings increased due to new purchases



#### Change of Reporting Segments



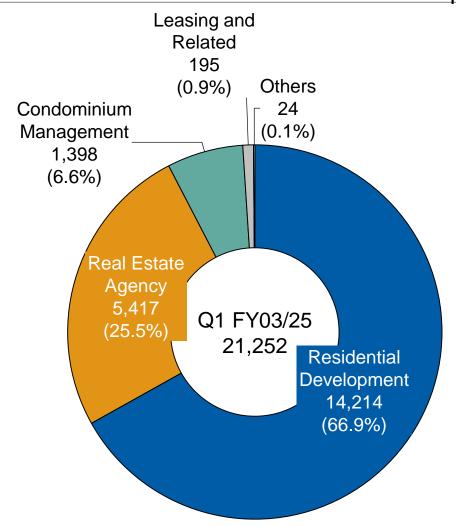
■ Due to a review of the performance management, transactions of "Land and Buildings," such as the sale of land, which were included in the "Residential Development Business" until the previous fiscal year, are now included in the "Real Estate Agency Business" (effective April 2025)

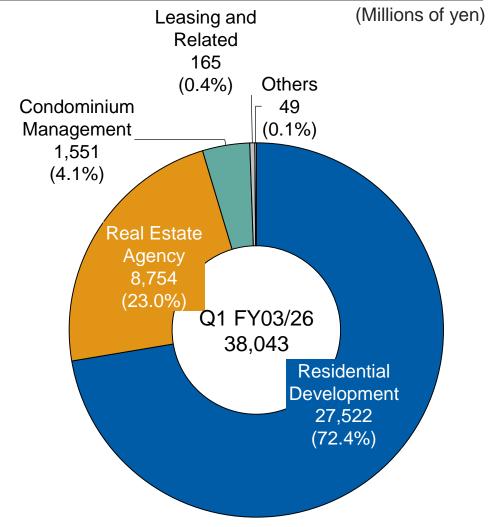


#### [Ref.] Composition of Net Sales



Composition of net sales





#### [Ref.] Composition of Segment Profit



#### Composition of segment profit

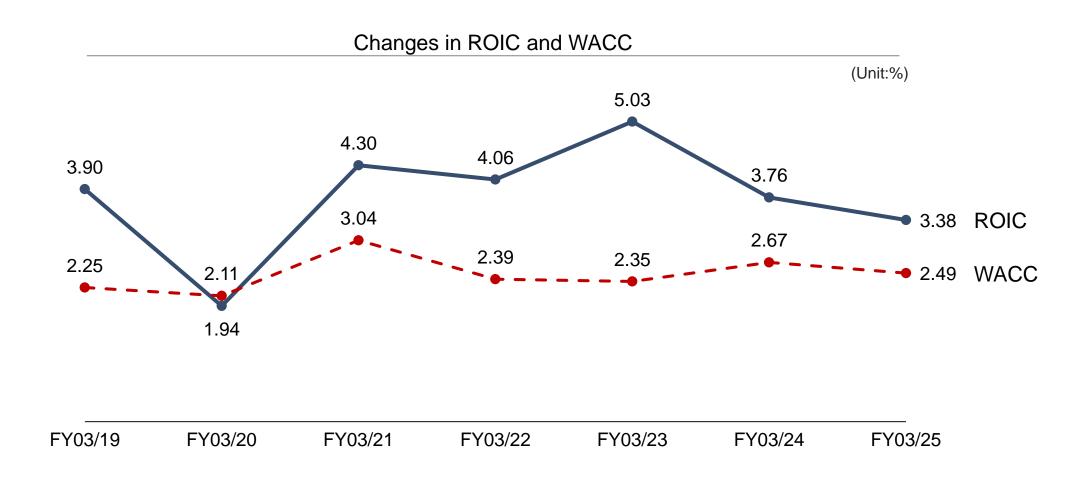
(Millions of yen)

Segment	Q1 FY03/25 Actual	Q1 FY03/26 Actual	Change	Change (%)
Residential Development	1,445	4,918	3,472	240.2%
Real Estate Agency	821	908	87	10.6%
Condominium Management	40	77	36	91.7%
Leasing and Related	87	63	-23	-26.7%
Others	-9	20	30	_
Adjustment	-264	-180	83	_
Operating Profit	2,120	5,808	3,687	173.9%

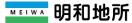
#### ROIC and WACC



■ In FY03/25, ROIC was 3.38%, WACC was 2.49%



#### **Shareholder Returns**



#### Shareholder Returns: Dividends

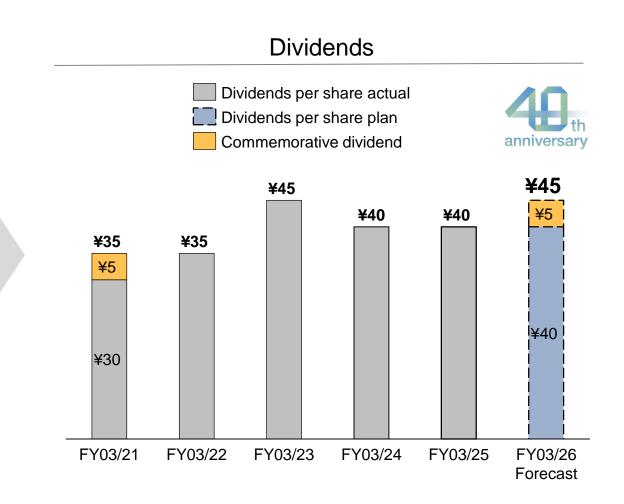


- We plan a commemorative dividend of ¥5 to mark our 40th anniversary in April 2026
- We plan to pay a dividend of ¥45 per share for FY03/26 (Unchanged from the previous forecast)

#### Basic policy of dividends

The Company will continue to strive to increase shareholder value and enhance internal reserves to strengthen its financial position, while continuing to pay stable dividends.

During the period projected in the Strategy 2027, we aim for shareholder returns with a payout ratio of around 30%.



#### Shareholder Returns: Revision of the Shareholders Benefits Program



- In response to rising shareholder benefits costs, the shareholder benefits program will be revised as follows:
  - Shareholder benefit points will be awarded based on the number of shares held as of March 31 each year.
  - An additional long-term holding bonus points will be granted to shareholders who have held their shares continuously for one year (details on the following page).

Shareholder benefit points are awarded based on the number of shares held

Number of shares held	Benefit points	An additional long-term holding bonus points	
1,000 shares to 1,999 shares	4,000 points	400 points	
2,000 shares to 2,999 shares	8,000 points	800 points	
3,000 shares to 3,999 shares	12,000 points	1,200 points	
4,000 shares to 4,999 shares	16,000 points	1,600 points	
5,000 shares to 9,999 shares	20,000 points	2,000 points	
10,000 shares to 19,999 shares	25,000 points	2,500 points	
20,000 shares or more	50,000 points	5,000 points	

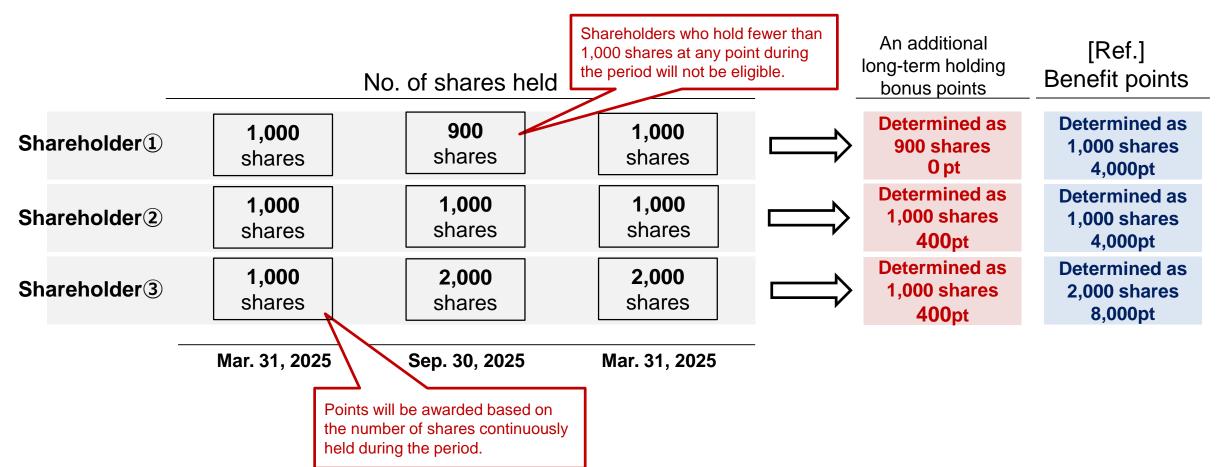


Click here for details on the Meiwa Estate Premium Club https://meiwajisyo.premium-yutaiclub.jp/

#### An Additional Long-term Holding Bonus Points



Long-term holding bonus points will be awarded to shareholders who are listed or recorded under the same shareholder number in the shareholder registry as holding 1,000 shares or more for three or more consecutive times as of the record dates of March 31 and September 30. The bonus points will be granted based on the number of shares continuously held during the applicable period.



### **Residential Development Business**

#### Residential Development Business



- Results: Net sales of ¥27.5 billion (up 93.6% YoY), Segment profit of ¥4.9 billion (up 240.2% YoY)
  - > The number of condominium deliveries increased YoY as planned (from 266 units to 436 units)
- Purchases: ¥33.2 billion (up 408.9% YoY)
  - > A significant increase YoY due to the purchase of a large-scale project
- Supply: ¥22.9 billion (up 146.5% YoY)
  - Promoting sales of condominiums scheduled to be recorded as net sales in FY03/27 onward
  - > New supply of 1 condominium in April, 3 condominiums in June
- Sales contracts: ¥18.5 billion (up 34.3% YoY)
  - > Sales of completed inventories and new condominiums supplied in Q1 progressed steadily on the back of solid demand

#### Residential Development Business Results Q1 FY03/26



Net sales and profit increased YoY

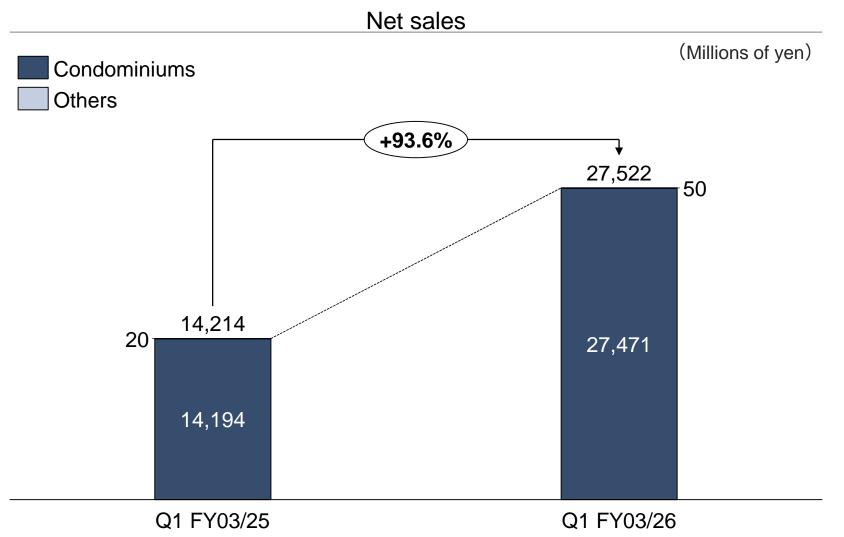
(Millions of yen)

	Q1 FY03/25 Actual	Q1 FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	14,214	27,522	13,307	93.6%
Intersegment sales and transfers	_	_	_	_
Total	14,214	27,522	13,307	93.6%
Segment profit	1,445	4,918	3,472	240.2%

#### Residential Development Business: Net Sales



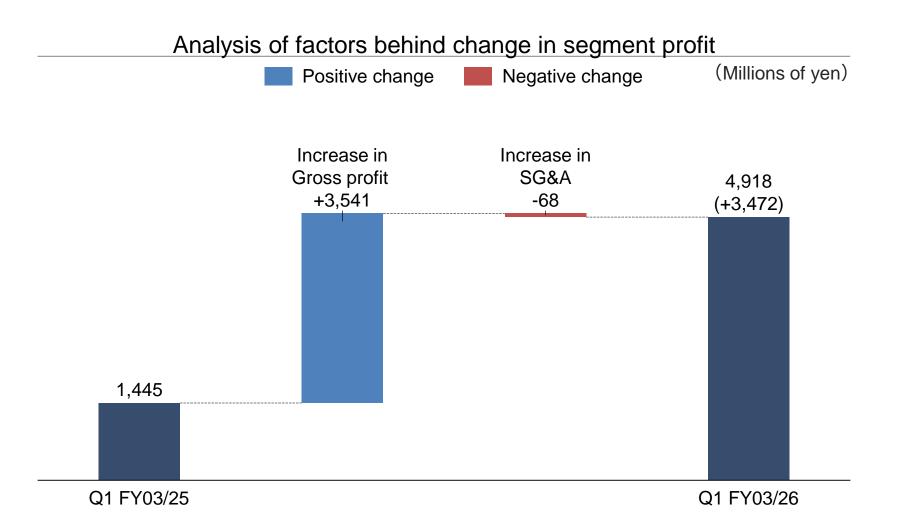
- Net sales in Q1 FY03/26 were ¥27.5 billion (up 93.6% YoY)
- Net sales increased YoY due to an increase in the number of condominium units delivered



#### Residential Development Business: Segment Profit

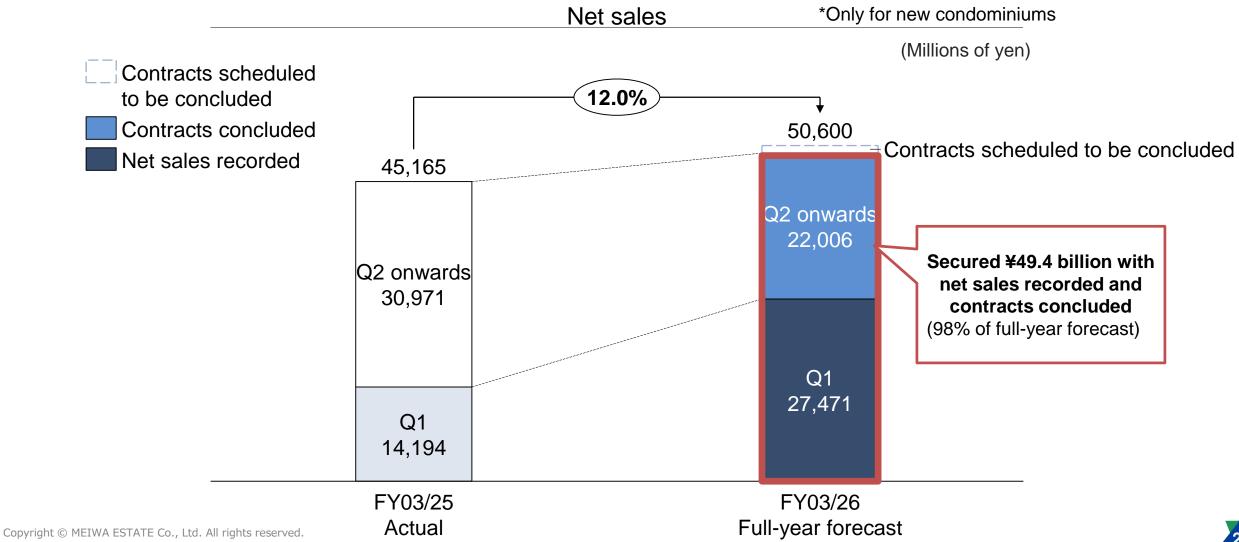


Profit increased YoY due to an increase in the number of condominium units delivered



#### Residential Development Business: **Progress of Condominium Net Sales**

■ ¥49.4 billion, 98% of the full-year sales target of ¥50.6 billion, has already been contracted.

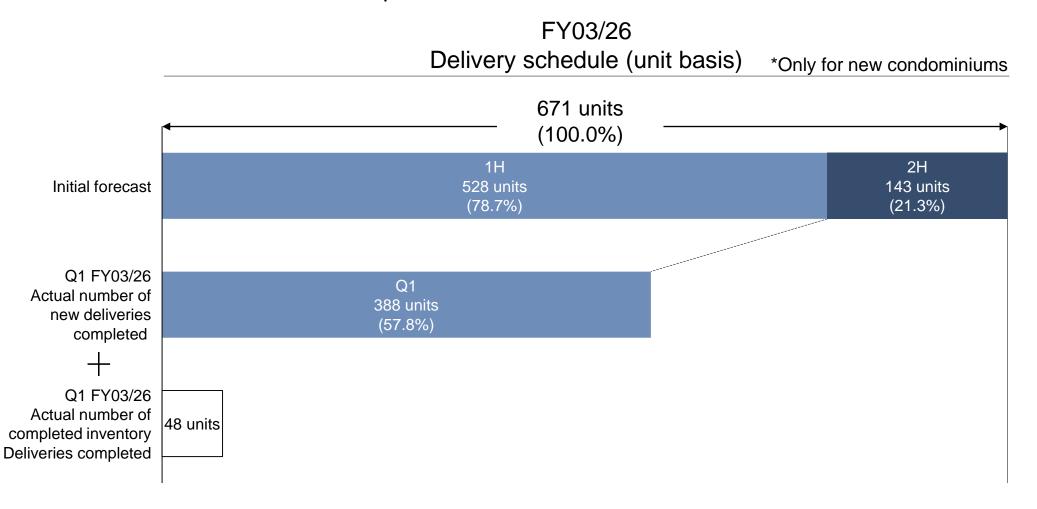


明和地所

#### Residential Development Business: Delivery Schedule



- New condominium deliveries are concentrated in 1H FY03/26 (sales recorded upon completion and delivery)
- 388 units have been delivered as planned in Q1



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#### Topics: Q1 FY03/26 Completion and Deliveries (1)



We developed high-value-added condominiums.

#### CLIO クリオ レジダンス大船シーズンテラス CLIO RÉSIDENCE ŌFUNA SEASON TERRACE



**ZEH-M Oriented** 



Yokohama, Kanagawa Total number of units: 138 Completed and delivered in June 2025

#### Topics: Q1 FY03/26 Completion and Deliveries (2)



We developed high-value-added condominiums.





クリオ横濱センター北セントラルアベニュー
CLIO YOKOHAMA CENTER KITA CENTRAL AVENUE



Yokohama, Kanagawa Total number of units: 81 Completed and delivered in April 2025



**ZEH-M Oriented** 

Yokohama, Kanagawa Total number of units: 31

Completed and delivered in April 2025

**ZEH-M Oriented** 

#### Topics: Q1 FY03/26 Completion and Deliveries (3)



We developed high-value-added condominiums.





**ZEH-M** Oriented

Yokohama, Kanagawa
Total number of units: 41
Completed and delivered in April 2025





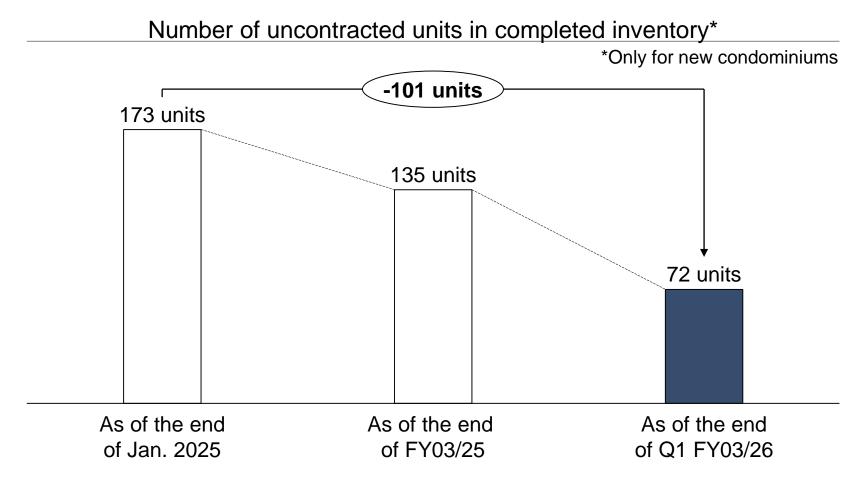
**ZEH-M** Oriented

Itabashi, Tokyo Total number of units: 53 Completed and delivered in April 2025

#### Residential Development Business: Completed Inventory



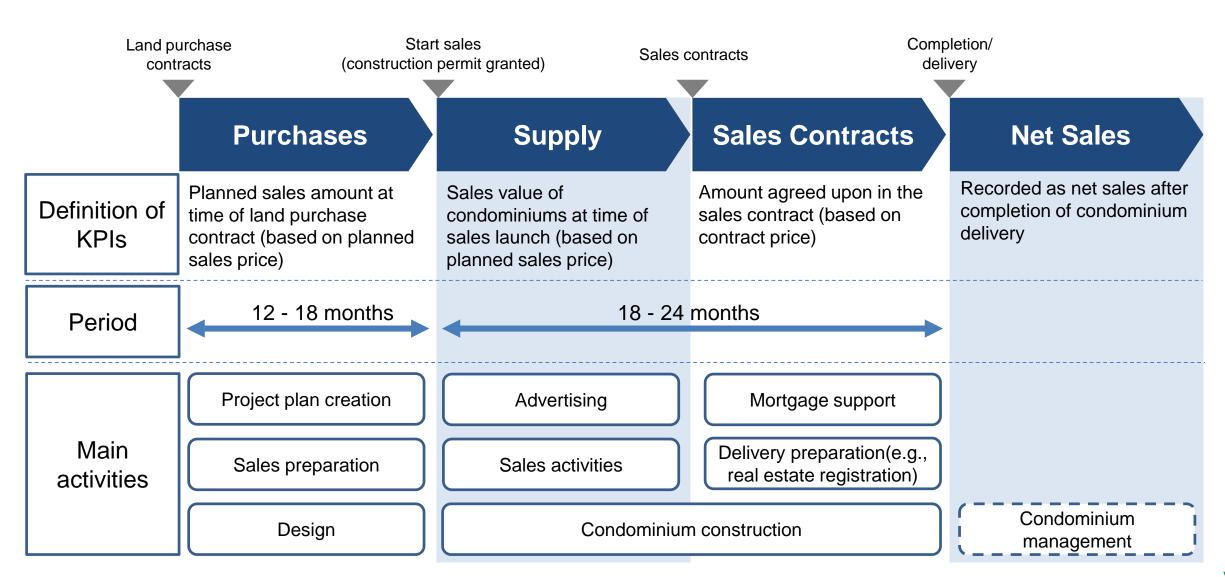
- Some of the condominiums developed by branches were sold after completion due to the impact of increasing construction costs
- Sales have been progressing steadily with 101 units sold since the end of January, and we aim to sell out by the end of FY03/26



## [Ref.] Leading Sales Indicators (KPIs) for the Residential Development Business



KPIs are defined as follows.

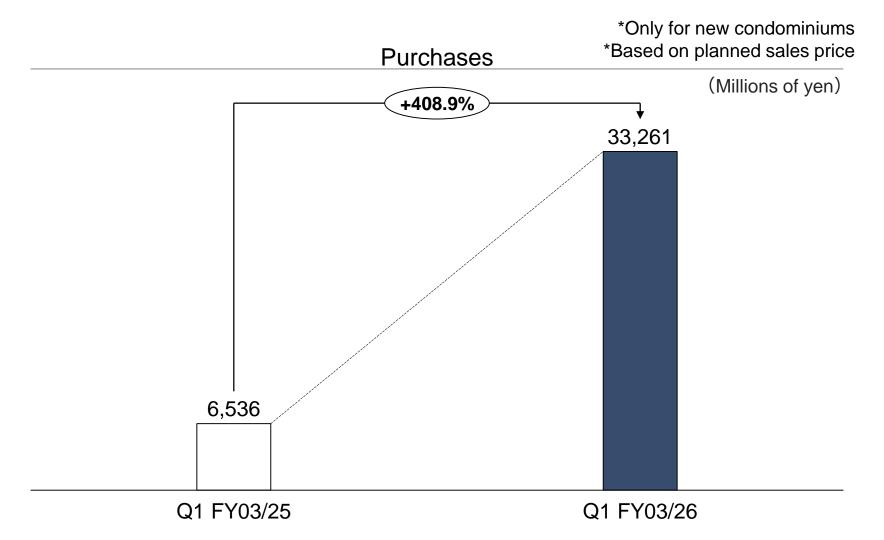


#### Residential Development Business: Purchases





- Purchases in Q1 FY03/26 amounted to ¥33.2 billion (up 408.9% YoY)
- A significant increase YoY due to the purchase of a large-scale project

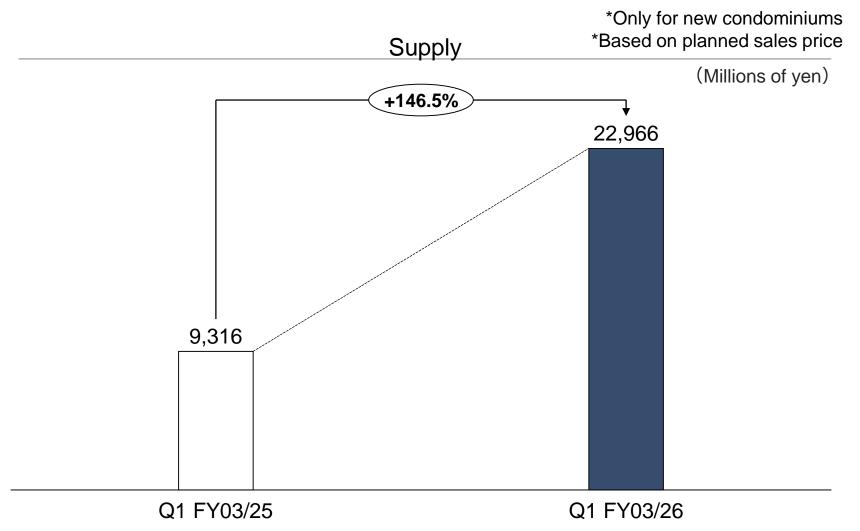


#### Residential Development Business: Supply



〉 明和地所

- Supply in Q1 FY03/26 amounted to ¥22.9 billion (up 146.5% YoY)
- Supplied 1 condominium in April and 3 condominiums in June

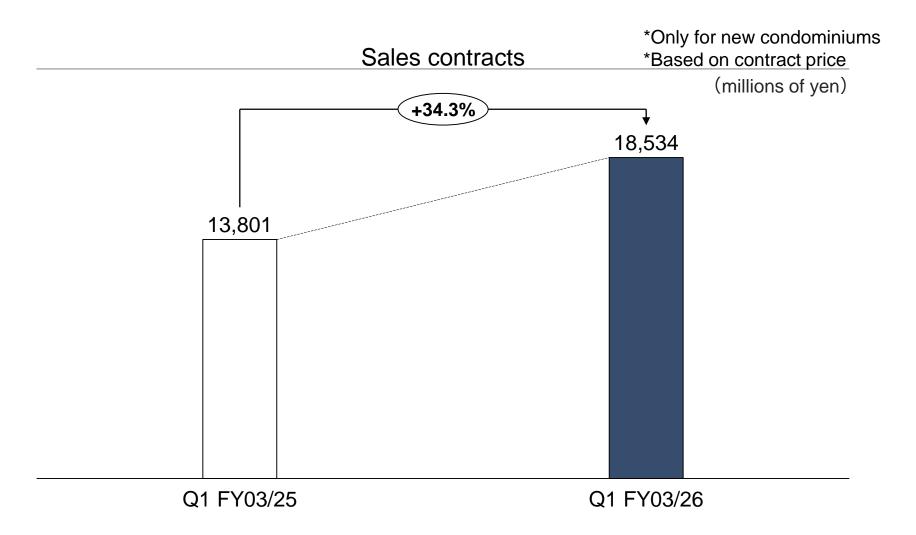


#### Residential Development Business: Sales Contracts

Purchases Supply Contracts Net Sales



■ Sales contracts in Q1 FY03/26 amounted to ¥18.5 billion (up 34.3% YoY)



- "CLIO Sakura-shimmachi The Classic," a commemorative property as the 1,000th CLIO condominium
- First condominium with wooden exterior walls

#### CLIO クリオ桜新町ザ・クラシック CLIO SAKURA-SHIMMACHI THE CLASSIC











**ZEH-M Oriented** 

Setagaya, Tokyo Total number of units: 31 Sales commenced in April 2025 To be completed in November 2026

#### Topics: Supply in Q1 (2)



■ We are supplying high value-added condominiums, and sales are progressing steadily.

#### CLIO クリオ成増グレイスコート CLIO NARIMASU GRACE COURT





**ZEH-M Oriented** 

Itabashi, Tokyo Total number of units: 32 Sales commenced in June 2025 To be completed in January 2027

#### Topics: Supply in Q1 (3)

chases Supply Contrac





■ We are supplying high value-added condominiums, and sales are progressing steadily.







**ZEH-M Oriented\*** 

Yokohama, Kanagawa Total number of units: 66 Sales commenced in June 2025 To be completed in March 2027



**ZEH-M** Oriented

Yokohama, Kanagawa Total number of units: 58 Sales commenced in June 2025 To be completed in March 2027

#### Topics: SUUMO AWARD 2025



- In the SUUMO AWARD 2025 Tokyo Metropolitan Area, we received the Excellence Award in the Condominium Developer and Sales Company energy saving category for the second consecutive year
- We will continue to pursue high-quality housing

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# **Real Estate Agency Business**

#### Real Estate Agency Business



- Results: Net sales of ¥8.7 billion (up 61.6% YoY), Segment profit of ¥0.9 billion (up 10.6% YoY)
- The Purchase and Resale Business is expanding steadily through increasing its workforce
  - Net sales: ¥5.0 billion (up 142.4% YoY)
- In the Brokerage Business, net sales decreased YoY
  - Net sales: ¥0.3 billion (down 13.7% YoY)
- In the Wealth Solution Business for high-net-worth individuals, completed delivery of three properties in Q1
  - Net sales: ¥1.8 billion (down 32.8% YoY)
  - Purchases: ¥4.1 billion (down 29.9% YoY)

### Real Estate Agency Business Results Q1 FY03/26



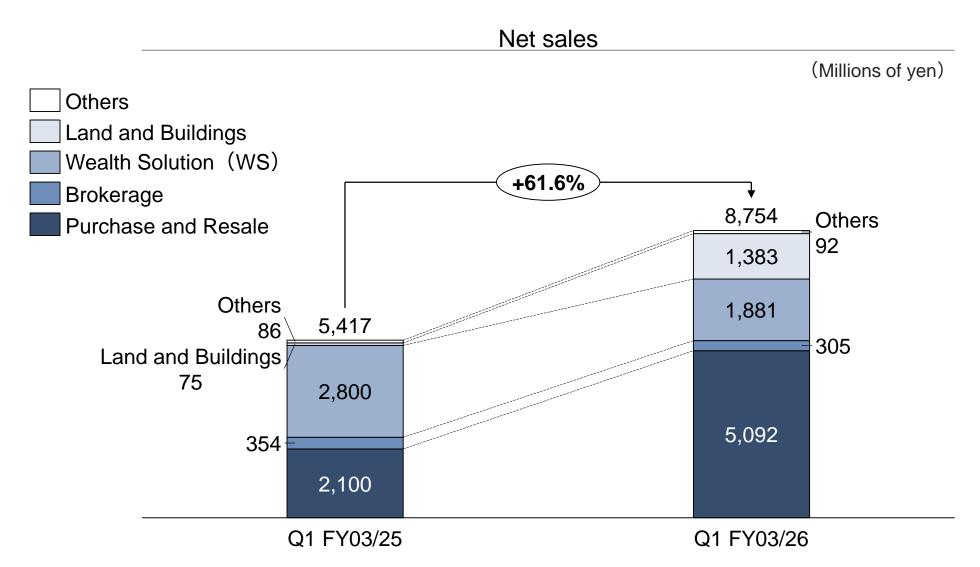
Net sales and profit increased YoY

	Q1 FY03/25 Actual	Q1 FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	5,417	8,754	3,336	61.6%
Intersegment sales and transfers	0	_	-0	_
Total	5,417	8,754	3,336	61.6%
Segment profit	821	908	87	10.6%





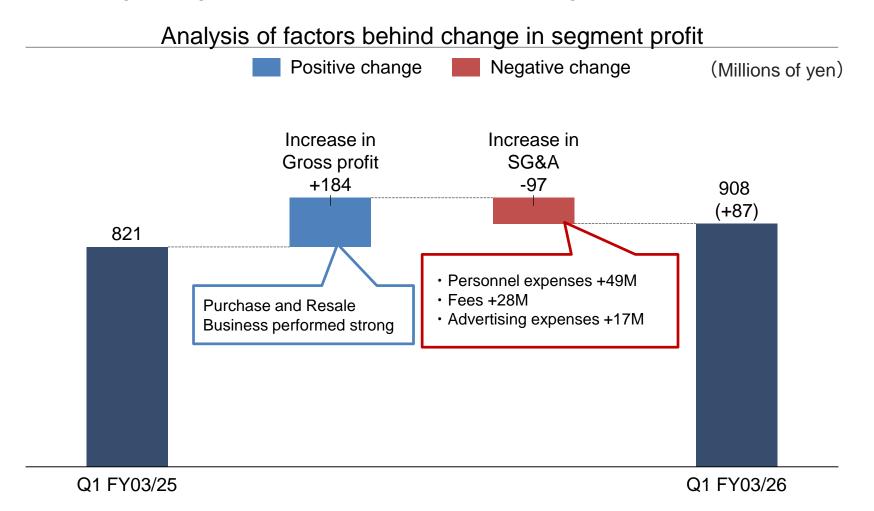
■ Net sales in Q1 FY03/26 were ¥8.7 billion (up 61.6% YoY)



#### Real Estate Agency Business: Segment Profit



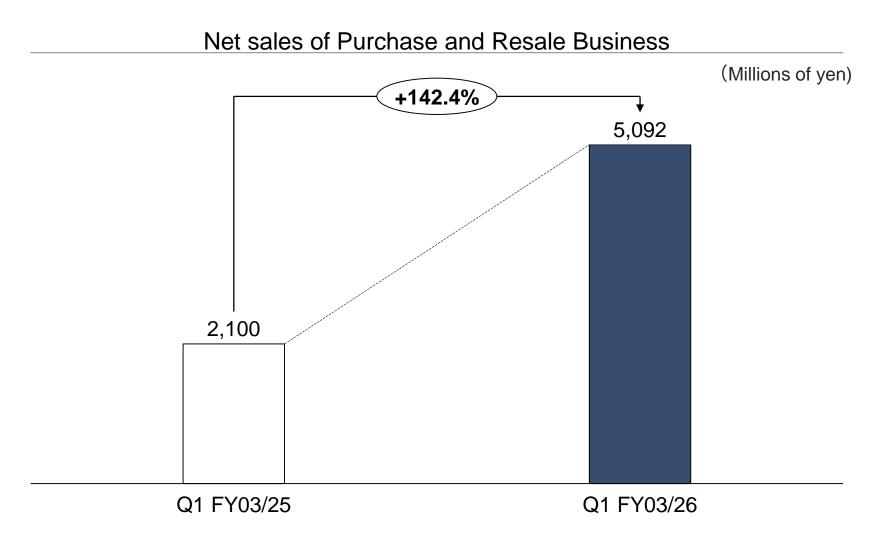
Gross profit increased due to strong performance in the Purchase and Resale Business, which absorb the
rise in SG&A expenses—such as higher personnel costs from strengthening workforce and increased
brokerage fees resulting from greater transaction volume—leading to an increase in profit YoY.



#### Real Estate Agency Business: Purchase and Resale Business



■ Net sales in Q1 FY03/26 were ¥5.0 billion (up 142.4% YoY)



#### Topics: Purchase and Resale Business High-quality Housing



 Utilizing the know-how cultivated in the Residential Development Business, we provide fine designs and high-quality renovations



Upper left: Minato-ku, Tokyo / 1LDK / 72.62 m² / 15 years old

Upper right: Meguro-ku, Tokyo / 4LDK / 153.24 m² / 22 years old

Lower right: Shibuya-ku, Tokyo / 3LDK / 88.26 m² / 32 years old





#### Topics: Purchase and Resale Business High-quality Housing

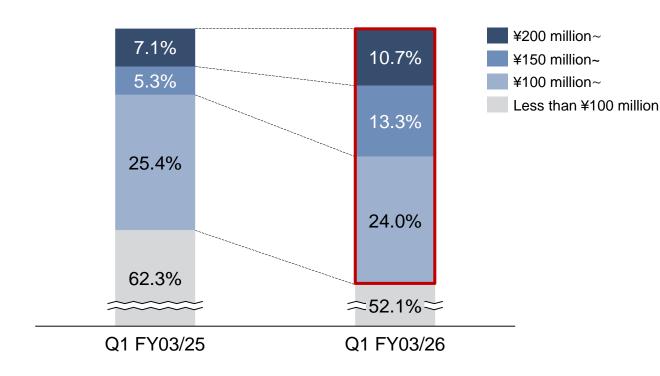


Increased handling of well-located and high-end properties with high-quality renovation

Purchase and Resale Business: Number of purchases in Q1 FY03/26 Purchase and Resale Business: Composition of contracts by price range (price basis)

\*Shown only in the 23 wards







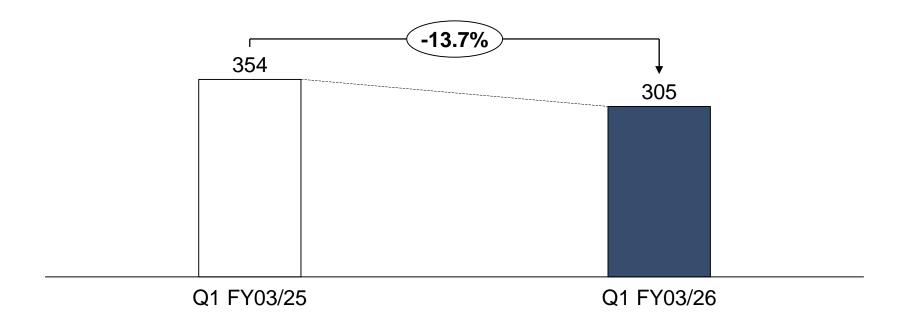
Focus on high-value-added properties that are high-quality and located in central Tokyo

#### Real Estate Agency Business: Brokerage Business



■ Net sales in Q1 FY03/26 were ¥0.3 billion(down 13.7% YoY)





#### Real Estate Agency Business: Wealth Solution



Completed settlement and delivery of 3 properties in Q1

#### Main properties delivered in Q1 FY03/26

#### Ginza Apartment House



Total number of units: 30 Chuo-ku, Tokyo Delivered in April 2025

CLIO La Mode Omori



Total number of units: 9 Ota-ku, Tokyo Delivered in May 2025

# Condominium Management Business

### **Condominium Management Business**



- Results: Net sales of ¥1.5 billion (up 10.9% YoY), Segment profit of ¥77 million (up 91.7% YoY)
- Steady progress in switchover from other condominium management companies backed by high customer satisfaction
  - > Number of newly contracted units in Q1: 743 units (of which 338 units were switchovers)
- Number of units under management at the end of Q1: 52,766 units
- Promotion of operational efficiency
  - ➤ Promoting various paperless operations through functional enhancements offered by "kanri.online", etc., and working to improve the quality of operations and reduce costs through speeding up

### Condominium Management Business Results Q1 FY03/26



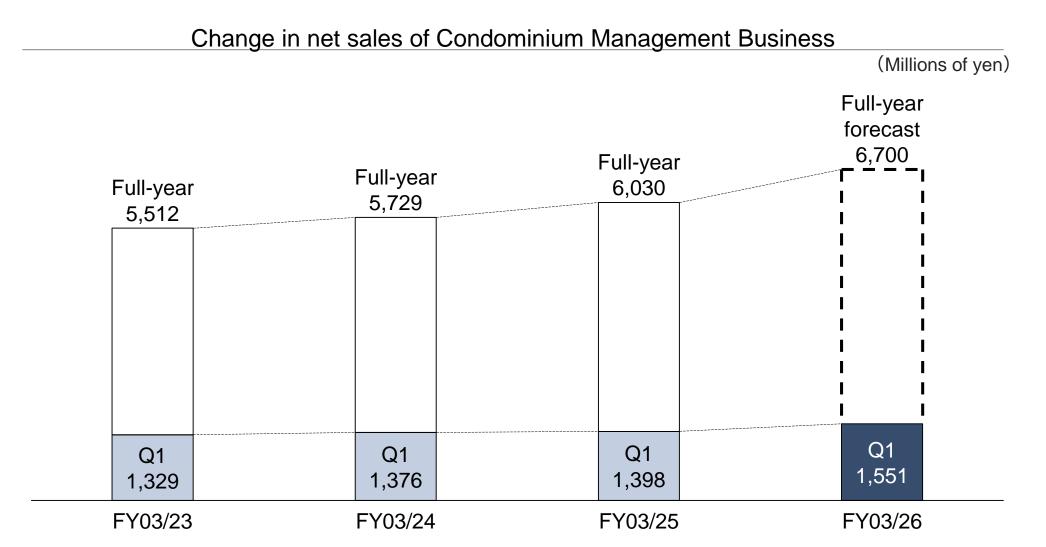
Net sales and profit increased YoY

	Q1 FY03/25 Actual	Q1 FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	1,398	1,551	152	10.9%
Intersegment sales and transfers	7	15	8	122.7%
Total	1,406	1,567	161	11.5%
Segment profit	40	77	36	91.7%

### Condominium Management Business: Net Sales



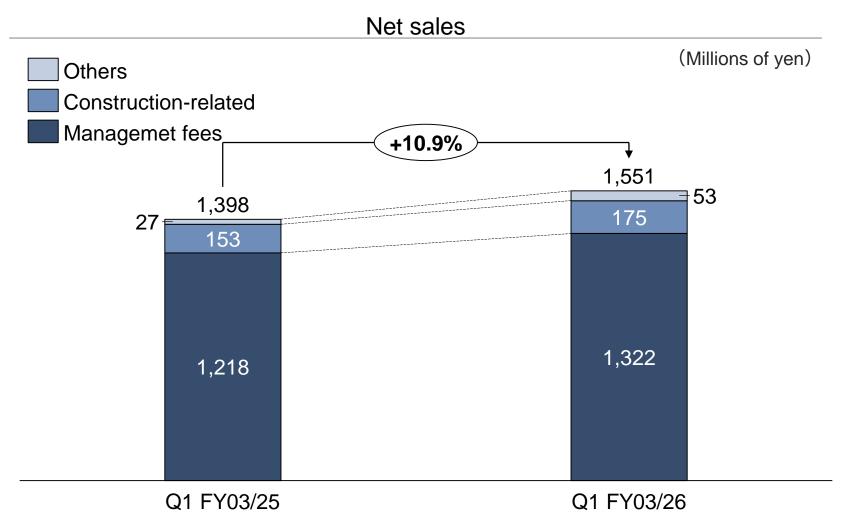
■ Net sales in Q1 FY03/26 were ¥1.5 billion (up 10.9% YoY)







Increase in Management fees due to an increase in switchovers from other management companies

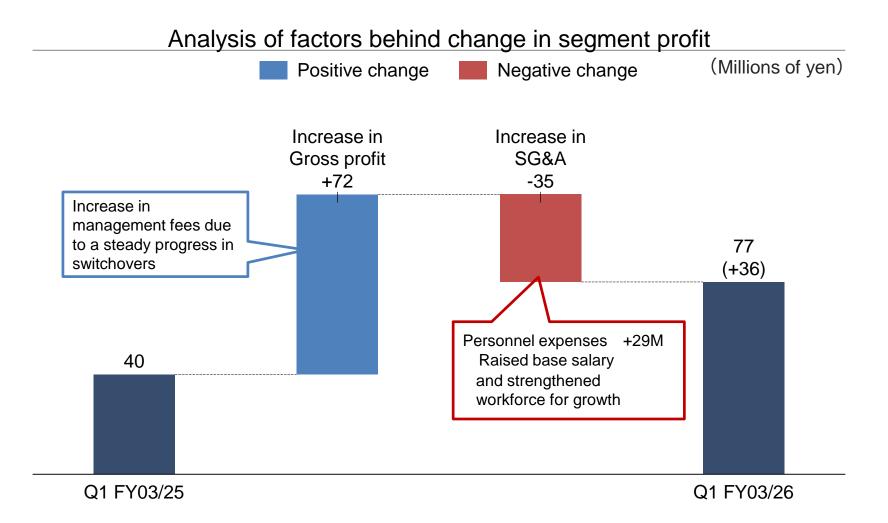


#### Condominium Management Business: Segment Profit



51

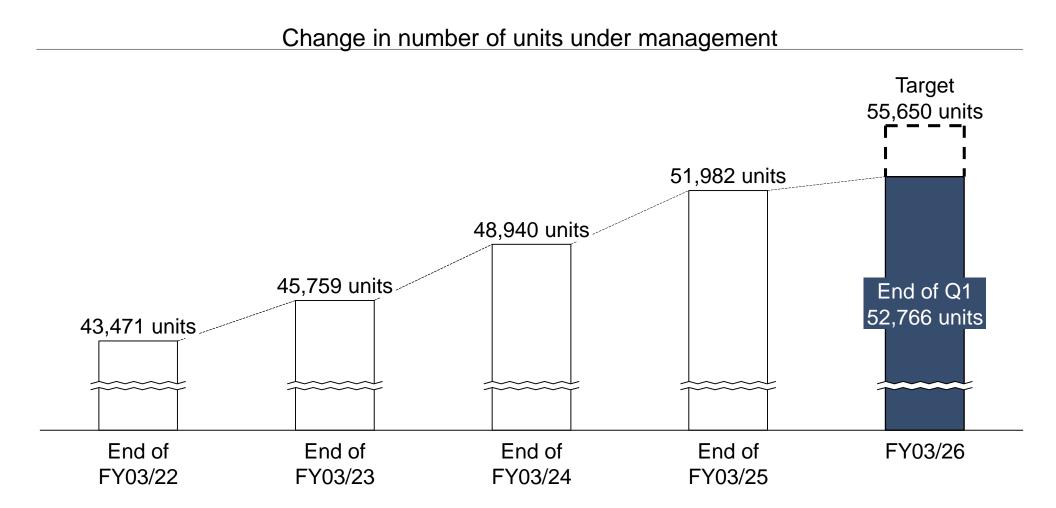
 Increase in gross profit due to increase in management fees absorbing increase in SG&A, mainly personnel expenses, led to increased segment profit YoY



#### Condominium Management Business: No. of Units Under Management



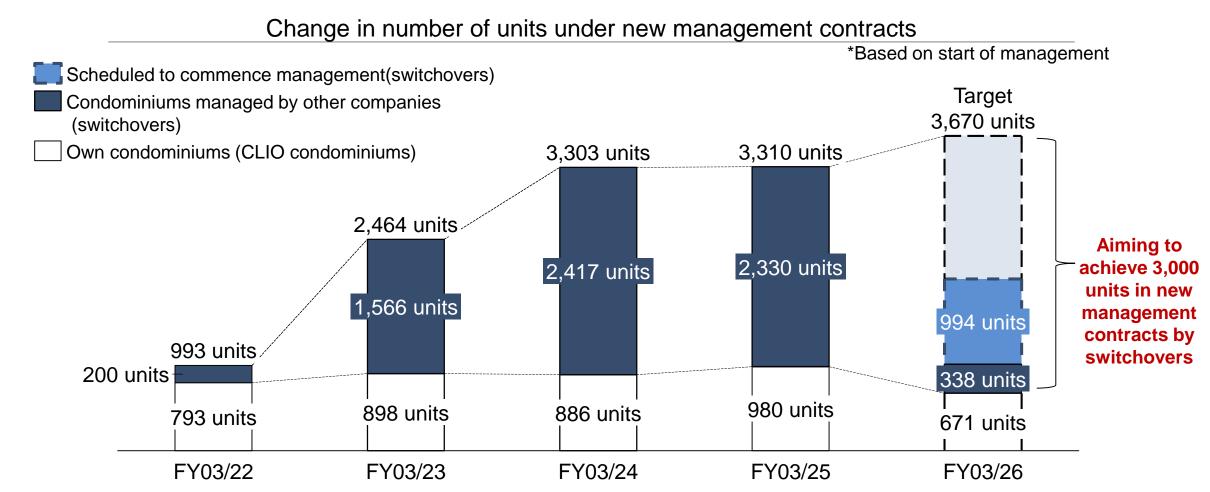
■ No. of units under management increased to 52,766 units as of the end of Q1 FY03/26



#### Condominium Management Business: New Management Contracts



- Switchovers from other management companies progress steady
- Continue strengthening switchovers from other management companies



#### Topics: Highly Rated in Customer Satisfaction Survey



- MEIWA JISYO COMMUNITY has acquired a high customer satisfaction
- We will continue to improve the quality of our management services and strive to become the company of choice for our customers



2024年 オリコン顧客満足度ランキング 「分譲マンション管理会社 首都圏」 において 管理会社担当者

## **Fact Sheet**

#### Consolidated Balance Sheet as of End of Q1 FY03/26



	End of FY03/25	End of Q1 FY03/26	Change	Change (%)
Total assets	152,097	149,505	-2,591	-1.7%
Current assets	140,112	137,431	-2,680	-1.9%
Cash and deposits	22,472	36,199	13,727	61.1%
Real estate for sale	26,974	15,747	-11,226	-41.6%
Real estate for sale in process	87,859	83,879	-3,979	-4.5%
Non-current assets	11,985	12,074	88	0.7%
Property, plant and equipment	9,847	10,036	189	1.9%
Intangible assets	232	223	-8	-3.9%
Investments and other assets	1,906	1,814	-91	-4.8%
Total liabilities	118,118	112,815	-5,302	-4.5%
Interest-bearing liabilities	87,077	82,673	-4,404	-5.1%
Other liabilities	31,040	30,142	-898	-2.9%
Net assets	33,979	36,690	2,710	8.0%
Equity ratio	22.3%	24.5%	2.2pp	_

#### Residential Development Business: Sales Breakdown and Leading Sales Indicators



(IVI)						(Willions of yen)
	Q1 FY03/25 Actual	Q1 FY03/26 Actual	Change	Change(%)	FY03/26 Forecast	Progress (%)
Net sales	14,214	27,522	13,307	93.6%	-	_
Condominiums	14,194	27,471	13,277	93.5%	50,600	54.3%
Units delivered	266 units	436 units	170 units	63.9%	_	_
Gross profit margin	18.9%	22.4%	3.5pp	_	_	_
Others	20	50	30	144.6%		
Purchases	13,756	33,261	19,505	141.8%	-	_
Condominiums	6,536	33,261	26,725	408.9%	_	_
Land and buildings	7,220	-	-7,220	_	_	_
Supply	9,316	22,966	13,650	146.5%	_	_
Condominiums	9,316	22,966	13,650	146.5%	_	_
No. of units	143 units	183 units	40 units	28.0%	_	_
Sales Contracts	13,801	18,534	4,732	34.3%	_	_
Condominiums	13,801	18,534	4,732	34.3%	_	_
No. of units	223 units	204 units	-19 units	-8.5%	_	_

### Real Estate Agency Business: Sales Breakdown



	Q1 FY03/25 Actual	Q1 FY03/26 Actual	Change	Change(%)	FY03/26 Forecast	Progress (%)
Net sales	5,417	8,754	3,336	61.6%	24,400	35.9%
Purchase and Resale	2,100	5,092	2,991	142.4%	20,000	25.5%
Units delivered	27 units	60 units	33 units	122.2%	_	_
Gross profit margin	15.3%	14.3%	-1.0pp	_	_	_
Brokerage fees	354	305	-48	-13.7%	1,600	19.1%
No. of transactions	193	190	-3	-1.6%	_	_
Wealth solution	2,800	1,881	-919	-32.8%	2,380	79.0%
Land and Buildings	75	1,383	1,308	1,742.0%	_	_
Others	86	92	5	6.1%	_	_

## Real Estate Agency Business: Leading Sales Indicators



							(Willions of year)
		Q1 FY03/25 Actual	Q1 FY03/26 Actual	Change	Change(%)	FY03/26 Forecast	Progress (%)
Purc	Units purchased	54 units	30 units	-24 units	-44.4%	-	_
Purchase a Resale	Sales contracts	3,051	4,733	1,682	55.1%	_	_
and	No. of units	39 units	59 units	20 units	51.3%	_	_
Brok	Brokerage fees	354	305	-48	-13.7%	-	_
Brokerage	No. of transactions	193	190	-3	-1.6%	-	-
WS	Purchases	5,892	4,128	-1,763	-29.9%	_	-
	Sales contracts	699	1,107	408	58.4%	-	_
Land and Buildings	Purchases	_	415	415	_	_	_
and lings	Sales contracts	_	204	204	_	_	

#### Condominium Management Business: Sales Breakdown and Leading Sales Indicators

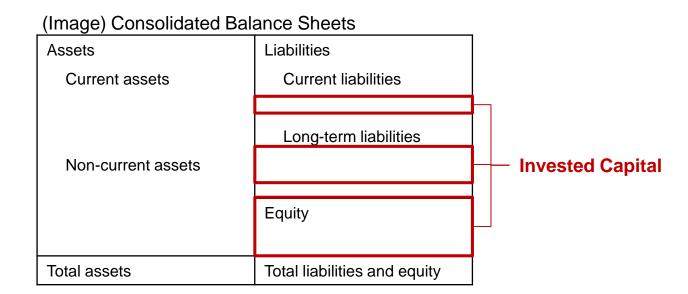


	Q1 FY03/25 Actual	Q1 FY03/26 Actual	Change	Change(%)	FY03/26 Forecast	Progress (%)
Net sales	1,398	1,551	152	10.9%	6,700	23.2%
Management fees	1,218	1,322	104	8.5%	_	_
Construction-related	153	175	22	14.5%	_	-
Others	27	53	26	98.2%	-	_
No. of new management contracts	1,106 units	743 units	-363 units	-32.8%	_	_
No. of units under management	49,964 units	52,766 units	2,802 units	5.6%	_	_



Calculation formula of ROIC as below

<sup>\*</sup> Invested Capital is calculated as interest-bearing liabilities + equity. Calculated using the average value during the period.



#### [Ref.] WACC (Weighted Average Cost of Capital)



■ Calculation formula of WACC as below

WACC = (Cost of Debt x Debt ratio) + (Cost of Equity x Equity ratio)

Cost of Debt Interest-bearing liabilities interest rate x (1 - effective tax rate)

Debt ratio Value of interest-bearing liabilities / (market cap + value of interest-bearing liabilities)

Cost of Equity Calculated by us using CAPM\*

Equity ratio Market cap / (market cap + value of interest-bearing liabilities)

#### [Ref.] Figures used for the calculation

	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Cost of Equity	4.063	4.186	5.931	5.623	5.844	6.459	6.534
Risk-free rate (10-year JGB yield)	-0.015	-0.155	0.150	0.180	0.500	0.725	1.485
Beta value (5-year weekly)	0.821	0.899	1.089	1.028	0.994	0.950	0.862
Risk premium (TOPIX change)	4.968	4.827	5.307	5.293	5.377	6.037	5.859

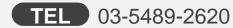
<sup>\*</sup> Risk-free rate is based on 10-year JGB yield, beta value is based on 5-year weekly, and risk premium is based on TOPIX change

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#### Contact

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