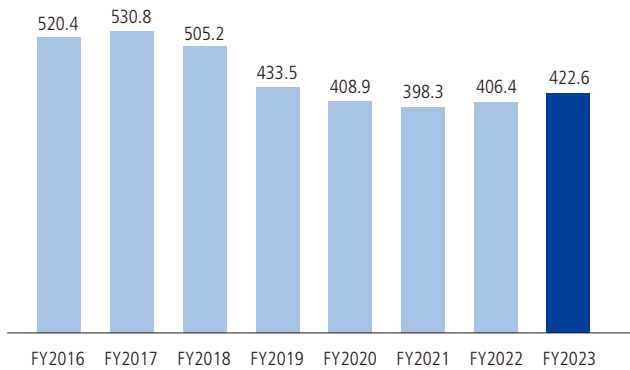


Financial Highlights

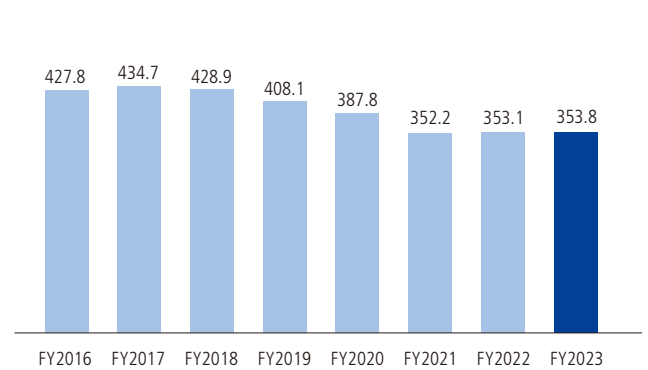
Our business performance deteriorated after the construction defects problem came to light in fiscal year 2018, then again in fiscal year 2020 when the COVID-19 pandemic broke out, causing us to fall into excessive liabilities. However, continued structural reforms have brought the Company back into the black, and the equity ratio has recovered to 31.2% for fiscal year 2023.

(JPY billion)

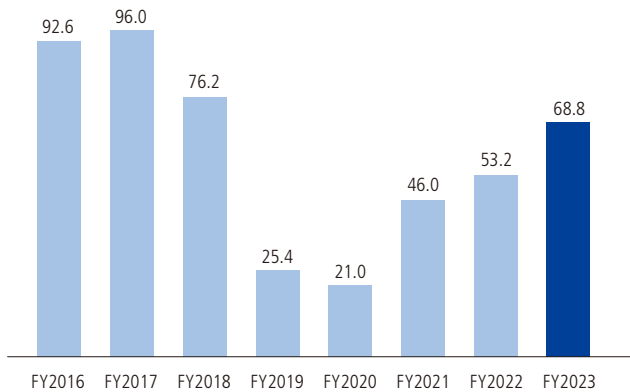
Net sales



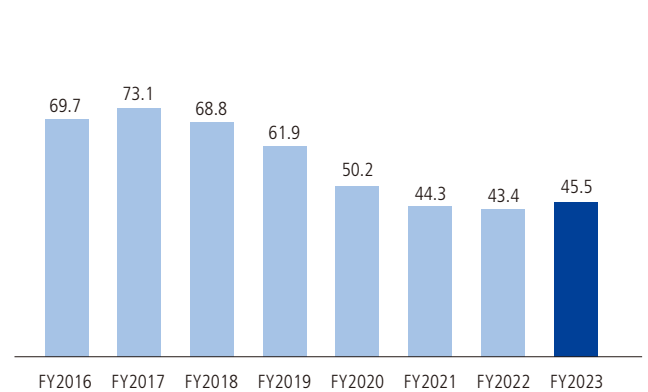
Cost of sales



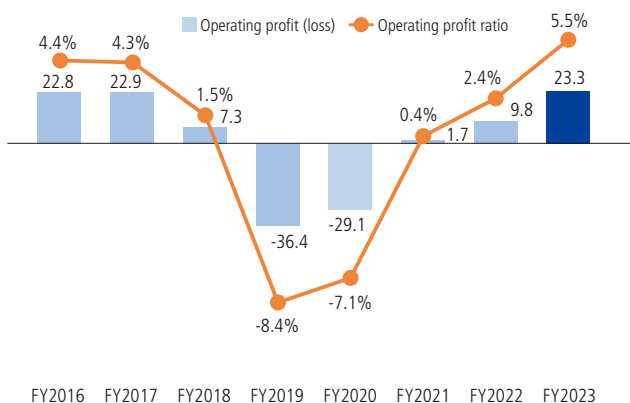
Gross profit



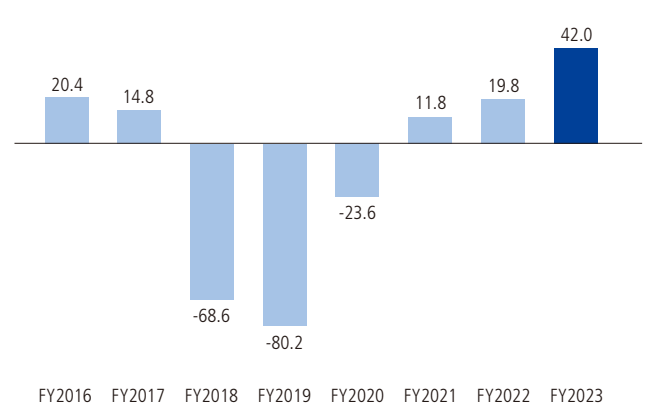
Selling, general and administrative expenses



Operating profit (loss)

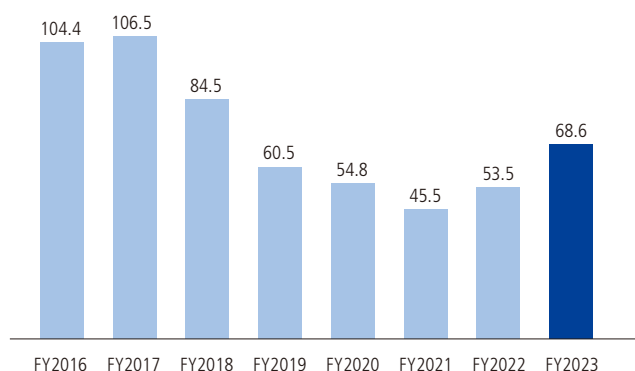


Net income (loss)

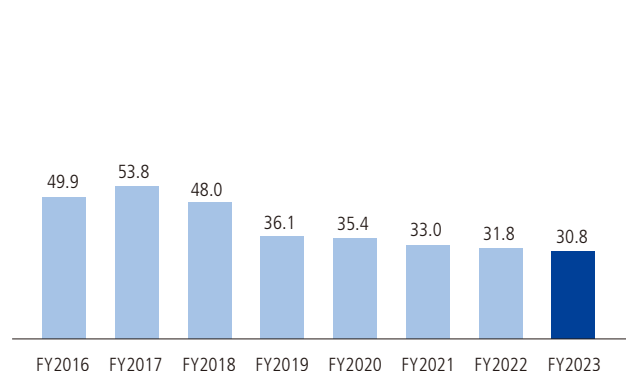


(JPY billion)

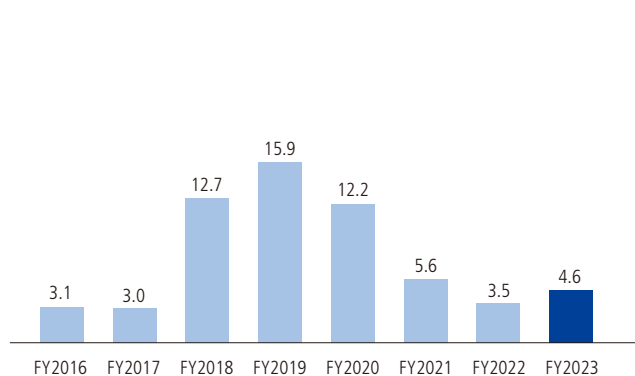
Cash and deposits balance



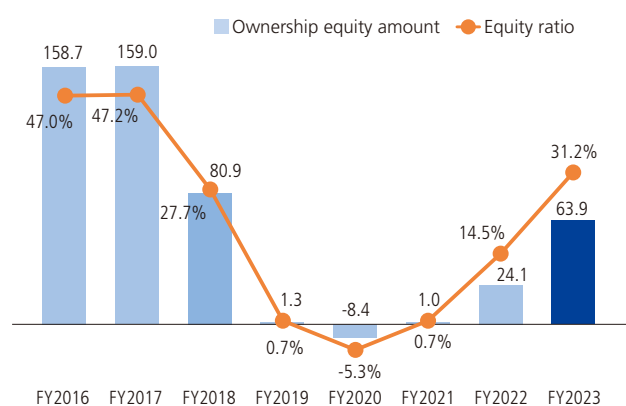
Interest-bearing debt



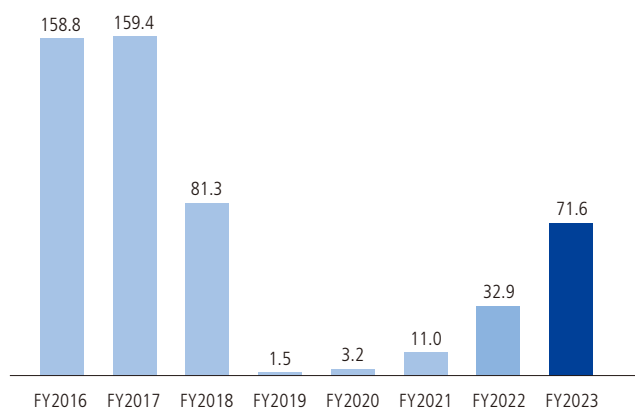
Provision for apartment vacancy loss



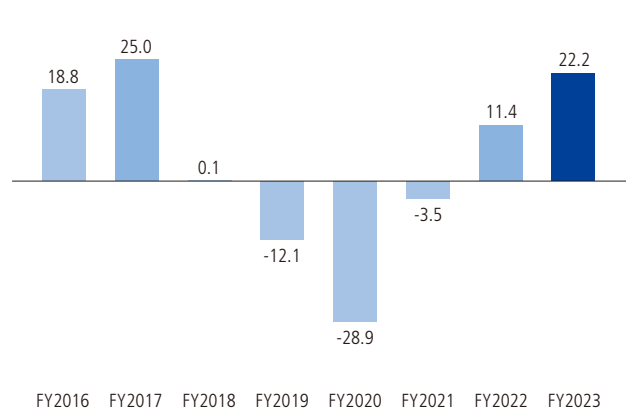
Ownership equity



Net assets



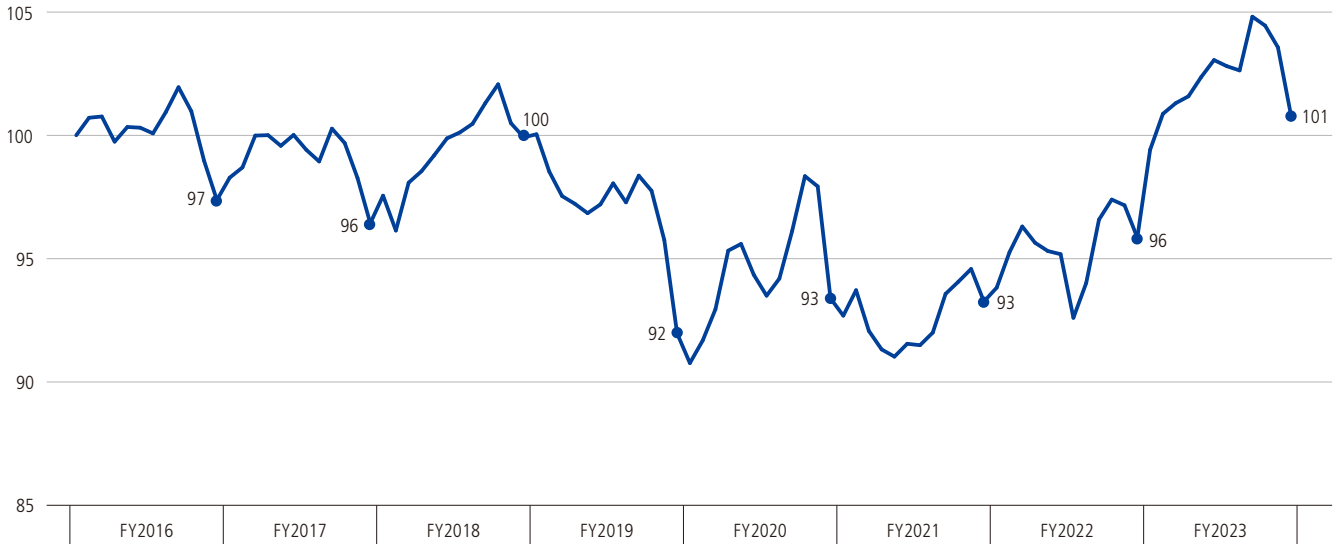
Free cash flows



Leasing Business Highlights

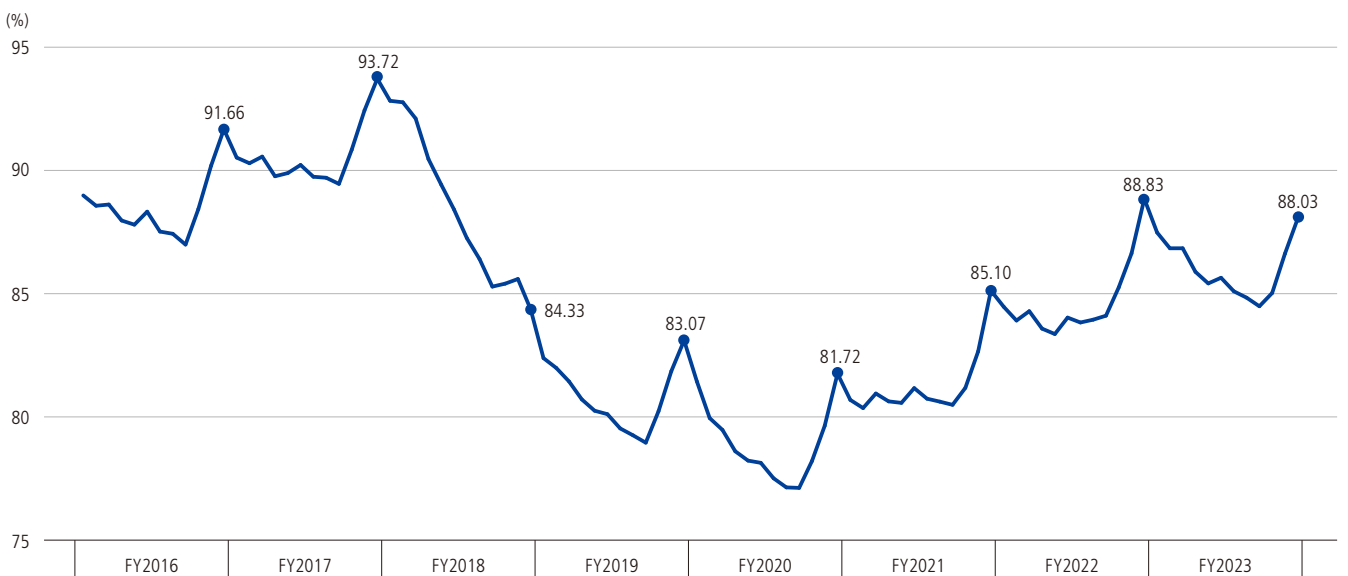
In order to recover occupancy rates during the COVID-19 pandemic, rental agreements were signed at lower rent levels from fiscal year 2019 to fiscal year 2021. From fiscal year 2021 onwards, by implementing measures to improve occupancy rates and flexibly adjusting the rental pricing to match local characteristics, we were able to raise the average unit rent for new contracts for fiscal year 2023 above the level in fiscal year 2017 before the construction defects problem came to light.

Average Unit Rent for New Contracts (index)



*April 2016 (FY2016) is set as 100

Occupancy rate

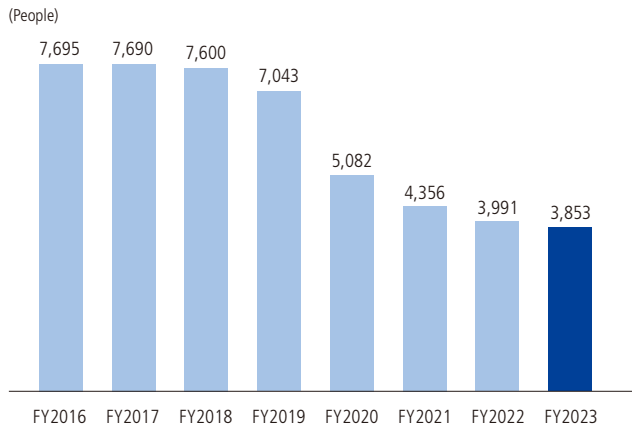


*Occupancy rate = number of occupied units / number of units under management at the end of each month

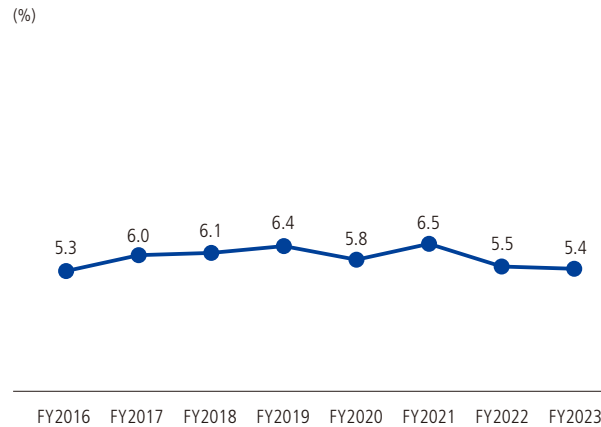
Non-Financial Highlights

The number of employees decreased by approximately half due to the implementation of a Company-wide voluntary retirement program in August 2020. In this context, we are building a comfortable and pleasant work environment so that a wide range of people with diverse backgrounds and values can play an active role.

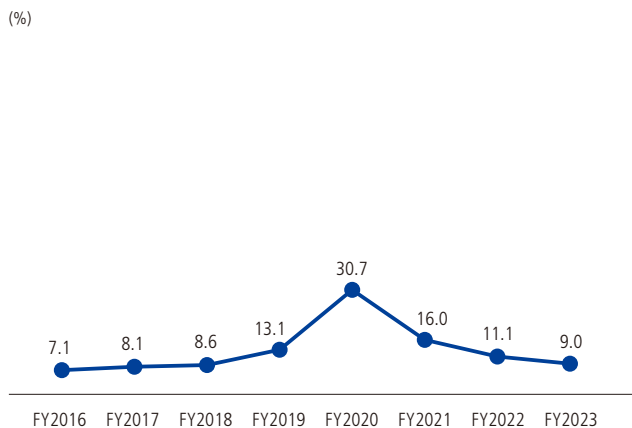
No. of employees (consolidated)



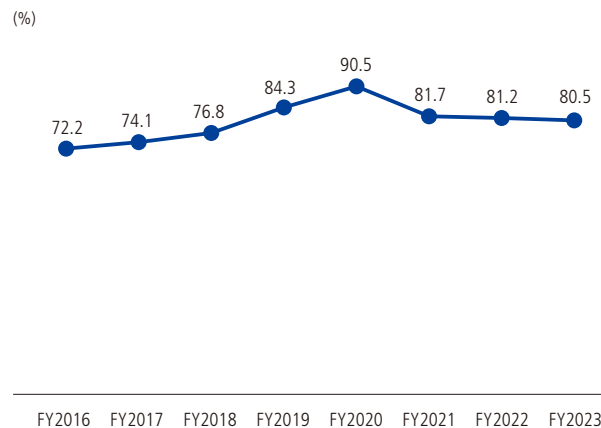
Ratio of female managers (consolidated, excluding Guam)



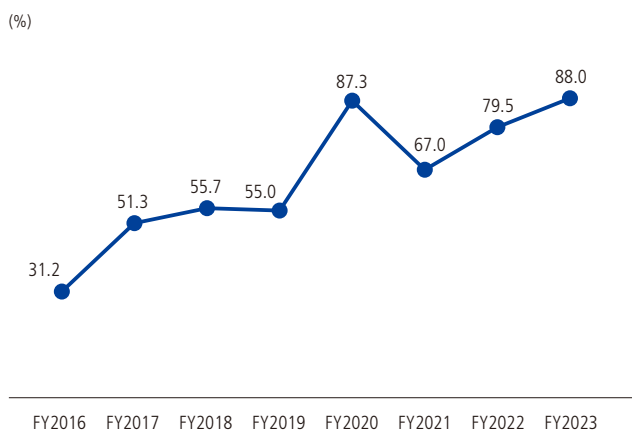
Rate of employee turnover (non-consolidated)



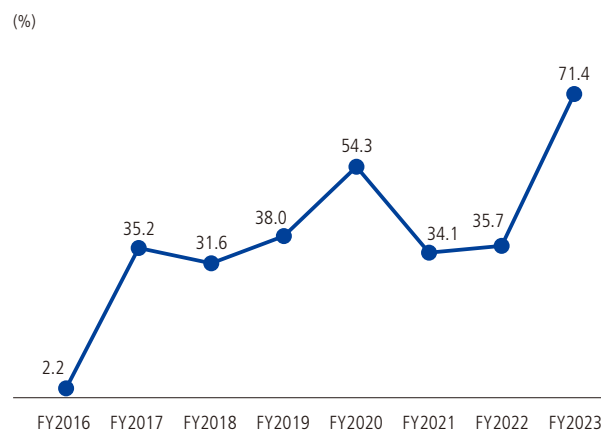
Ratio of paid leave usage (non-consolidated)



Ratio of childcare leave (non-consolidated)



Ratio of male employees taking childcare leave (non-consolidated)



*Childcare leave is calculated with April as the starting month

Eleven-Year Consolidated Financial Data

Statements of Income: (JPY million)	FY2013	FY2014	FY2015	FY2016	FY2017
Net sales	470,883	483,247	511,513	520,488	530,840
Leasing Business	388,562	399,375	410,641	416,594	435,537
Development Business	63,135	61,312	74,160	74,566	76,587
Elderly Care Business	10,171	10,608	10,798	11,536	12,807
Other Businesses	9,013	11,950	15,913	17,791	5,908
Cost of sales	401,510	407,433	422,604	427,820	434,762
Gross profit	69,373	75,814	88,909	92,668	96,077
Gross profit ratio (%)	14.7	15.7	17.4	17.8	18.1
Selling, general and administrative expenses	55,906	60,992	67,823	69,769	73,147
Operating profit (loss)	13,467	14,822	21,085	22,898	22,930
Operating profit ratio(%)	2.9	3.1	4.1	4.4	4.3
Leasing Business	15,364	20,590	22,848	22,459	26,062
Development Business	2,951	211	3,340	5,051	3,663
Elderly Care Business	(610)	(606)	(1,354)	(1,650)	(1,596)
Other Businesses	(981)	(1,257)	(360)	664	(846)
Adjustments	(3,256)	(4,116)	(3,388)	(3,626)	(4,353)
EBITDA	19,460	22,558	30,700	32,235	34,656
Recurring profit (loss)	11,368	13,483	19,909	22,355	22,354
Net income (loss)	15,730	15,175	19,631	20,401	14,819
Balance Sheet: (JPY million)					
Total assets	288,165	308,882	327,609	337,828	337,257
Net assets	103,354	124,928	144,865	158,870	159,438
Cash and deposits balance	74,767	75,221	88,043	104,432	106,543
Interest-bearing debt	37,227	44,487	50,824	49,918	53,829
Statement of Cash Flows: (JPY million)					
Cash flows from operating activities	15,584	15,715	22,104	27,504	27,338
Cash flows from investing activities	(6,929)	(17,550)	(11,087)	(8,653)	(2,336)
Cash flows from financing activities	8,848	1,747	1,374	(14,048)	(18,354)
Free cash flows (FCF)	8,654	(1,834)	11,017	18,850	25,001
Amounts per share: (JPY)					
Net assets (BPS)	393.05	475.17	550.94	603.76	630.84
Net income (EPS)	69.38	57.73	74.68	77.61	58.02
Cash dividend (DPS)	—	—	10.00	22.00	22.00
Management index: (%)					
Return on equity (ROE)	19.7	13.3	14.6	13.4	9.3
Return on invested capital (ROIC)	6.1	5.8	7.1	7.2	7.1
Return on assets (ROA)	4.1	4.5	6.3	6.7	6.6
Debt to equity ratio	0.4	0.4	0.4	0.3	0.3
Equity ratio	35.9	40.4	44.2	47.0	47.2
Dividend payout ratio	—	—	13.4	28.3	37.9
Dividend-yield	0.0	0.0	1.5	3.8	2.5
Dividend on equity ratio (DOE)	0.0	0.0	1.9	3.8	3.5
Stock price index					
Market capitalization (JPY million)	132,384	168,222	181,861	153,780	224,129
Stock price (JPY)	495	629	680	575	887
Price earnings ratio (PER) (Times)	7.1	10.9	9.1	7.4	15.3
Price book-value ratio (PBR) (Times)	1.3	1.3	1.2	1.0	1.4

*1 Due to a change in accounting policy at a subsidiary in the fiscal year ended March 31, 2017, figures for prior periods are presented reflecting retroactive adjustments.

2 Merged the Hotel, Resort Business with the Other Businesses in the fiscal year ended March 31, 2018. The figures for the fiscal years ended March 31, 2014 through March 31, 2016 show the sum of the Hotel, Resort and Other Businesses.

3 Effective from the fiscal year ended March 31, 2021, the Development Business and the Leasing Business have been merged, and the Hotel, Resort and Other Businesses has been renamed the Other Businesses.

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
	505,223	433,553	408,959	398,366	406,449	422,671
	426,388	388,939	391,964	383,043	391,438	407,489
	58,992	23,806	—	—	—	—
	13,922	14,620	14,524	14,258	13,941	14,007
	5,919	6,186	2,469	1,064	1,069	1,175
	428,988	408,112	387,872	352,289	353,163	353,836
	76,235	25,441	21,086	46,077	53,285	68,835
	15.1	5.9	5.2	11.6	13.1	16.3
	68,844	61,915	50,269	44,302	43,406	45,521
	7,390	(36,473)	(29,182)	1,774	9,879	23,313
	1.5	(8.4)	(7.1)	0.4	2.4	5.5
	14,987	(20,828)	(19,385)	7,719	16,887	30,386
	(995)	(5,181)	—	—	—	—
	(846)	(559)	(720)	(789)	(1,208)	(621)
	(1,346)	(1,000)	(1,551)	(1,668)	(2,706)	(2,391)
	(4,407)	(8,903)	(7,524)	(3,486)	(3,092)	(4,059)
	20,336	(24,316)	(18,766)	11,127	16,449	27,974
	7,063	(36,341)	(34,170)	(2,151)	6,526	19,476
	(68,662)	(80,224)	(23,680)	11,854	19,810	42,062
	291,790	196,953	161,708	145,430	166,548	205,000
	81,338	1,589	3,277	11,034	32,922	71,679
	84,536	60,501	54,863	45,523	53,560	68,627
	48,047	36,137	35,409	33,045	31,849	30,879
	(7,212)	(51,639)	(40,816)	(4,460)	10,545	21,422
	7,379	39,533	11,829	886	906	851
	(15,181)	(12,048)	23,571	(5,886)	(2,819)	(7,119)
	167	(12,106)	(28,986)	(3,574)	11,452	22,273
	331.87	5.34	(25.83)	3.25	73.29	201.15
	(278.58)	(328.77)	(84.88)	36.04	60.22	130.91
	—	—	—	—	—	5.00
	(57.2)	(195.1)	—	—	157.3	95.6
	3.7	(64.1)	(66.0)	3.5	12.4	17.0
	2.2	(14.9)	(19.1)	(1.4)	4.2	10.5
	0.6	22.7	10.8	3.0	1.0	0.4
	27.7	0.7	(5.3)	0.7	14.5	31.2
	—	—	—	—	—	3.8
	0.0	0.0	0.0	0.0	0.0	1.0
	0.0	0.0	—	—	0.0	3.7
	54,119	65,138	50,396	66,536	117,592	170,294
	221	266	153	202	357	517
	(0.8)	(0.8)	(1.8)	5.6	5.9	3.9
	0.7	49.8	(5.9)	62.2	4.9	2.6

Data Compilation

ESG Data

The Company engages in sustainable management initiatives under the leadership of the Sustainability Committee, which is chaired by the Director in charge of Sustainability, in collaboration with departments and Group companies. The Sustainability Committee reports on the progress of initiatives in line with the five themes of the Basic Policies on Sustainability based on the quantitative targets set by each department and Group company, and moves initiatives to the next phase of the PDCA cycle. For fiscal year 2021, we updated the materiality issues identified for the previous fiscal year considering the current socioeconomic climate as well as the Company's own business conditions, and set KPIs for each materiality. Key topics and KPIs are periodically reported to the Board of Directors, thereby conducting sustainability activities.

Environment

Efforts to Reduce Environmental Impact

(t-CO₂)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Scope 1	5,392	5,467	5,518	5,218	3,475	3,285	3,135	4,289
Scope 2	14,692	13,719	12,558	11,578	8,089	7,233	8,206	7,458
Scope 1, 2 Total	20,084	19,186	18,075	16,796	11,564	10,518	11,341	11,747
Scope 3	873,167	864,448	786,510	692,463	693,388	748,745	540,558	491,433
Category 1 (purchased materials)	51,992	44,810	31,263	10,898	5,850	83	122	61
Category 2 (capital goods)	17,892	34,127	29,835	12,692	9,621	5,041	2,068	1,203
Category 3 (fuel- and energy-related activities not included in Scope 1 or Scope 2)	—	—	2,979	2,945	2,063	1,917	2,141	2,362
Category 4, 9 (transportation and distribution)	—	—	—	—	—	—	353	497
Category 5 (waste generated in operations)	—	—	—	—	—	—	784	1,098
Category 6 (business travel)	3,529	2,230	2,250	2,894	1,665	1,334	1,013	1,390
Category 7 (employee commuting)	1,244	1,231	1,220	1,098	1,203	967	1,009	1,056
Category 8 (upstream leased assets)	—	—	—	—	—	—	—	—
Category 10 (processing of sold products)	—	—	—	—	—	—	—	—
Category 11 (use of sold products)	—	—	—	—	—	—	—	—
Category 12 (end-of-life treatment of sold products)	—	—	—	—	—	—	—	—
Category 13 (rental property electricity and gas usage)	798,946	781,102	724,543	663,171	672,987	739,403	533,067	483,766
Category 14 (franchises)	—	—	—	—	—	—	—	—
Category 15 (investments)	—	—	—	—	—	—	—	—
Scope 1, 2, 3 Total	893,251	883,634	804,586	709,259	704,950	759,263	551,898	503,180
Scope 1, 2, 3 Total YoY (%)	—	-1.1	-8.9	-11.8	-0.6	+7.7	-27.3	-8.8
Scope 1, 2, 3 Net sales intensity ratio (t-CO ₂ /billion yen)	17.16	16.65	15.93	16.36	17.24	19.06	13.58	11.90

Note: The calculation method was partly changed starting from the results for Fiscal year 2022.

Industrial Waste

(t)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Industrial waste	38,330	32,739	24,895	15,588	9,004	1,887	2,519	3,442
Emissions associated with demolition work	25,620	19,592	12,068	2,515	1,040	79	0	0
Emissions associated with new construction	12,710	13,147	10,330	4,244	1,329	48	16	24
Emissions associated with repair work	—	—	2,497	8,828	6,635	1,760	2,504	3,418
YoY (%)	—	-14.6	-24.0	-37.4	-42.2	-79.0	+33.5	+36.6

Paper Consumption

(no. of A4 sheets in millions)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Paper consumption	—	113	111	58	44	37	31	40
YoY (%)	—	—	-1.8	-47.7	-24.1	-15.9	-16.2	+29.0

Society

Employee Composition (on a non-consolidated basis)

(People)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of employees (on a consolidated basis)	7,695	7,690	7,600	7,043	5,082	4,356	3,991	3,853
No. of employees	6,542	6,494	6,331	5,820	4,172	3,589	2,804	2,690
No. of temporary hires	1,536	1,559	1,544	1,517	1,241	1,233	1,209	1,002
Average age	36 years, 3 months	36 years, 11 months	37 years, 7 months	38 years, 8 months	39 years, 0 months	40 years, 3 months	40 years, 11 months	41 years, 5 months
Average cumulative years of service	8 years, 3 months	8 years, 11 months	9 years, 7 months	10 years, 6 months	10 years, 6 months	11 years, 6 months	13 years, 4 months	13 years, 10 months
No. of new graduates hired	261	275	164	18	0	0	0	67
No. of mid-career hires	210	129	104	65	18	28	54	105
Ratio of mid-career hires (%)	44.6	31.9	38.8	78.3	100.0	100.0	100.0	61.0
Rate of employee turnover (%)	7.1	8.1	8.6	13.1	30.7	16.0	11.1	9.0

Work-Life Balance (on a non-consolidated basis)

(hours)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Total no. of working hours per month	178.4	176.7	173.0	166.3	160.3	165.3	166.8	169.2
Overtime work hours per month	20.0	18.2	15.0	13.3	11.4	11.3	13.2	16.4
No. of employees with reduced working hours	154	188	199	277	216	228	231	236
No. of employees on childcare leave	330	304	262	298	149	191	117	81
Ratio of employees taking childcare leave (%)	31.2	51.3	55.7	55.0	87.3	67.0	79.5	88.0
Ratio of male employees taking childcare leave or other leave for childcare purposes (%)	2.2	35.2	31.6	38.0	54.3	34.1	35.7	71.4
Engagement score	—	—	—	—	—	—	—	-71
Ratio of paid leave usage rate (%)	72.2	74.1	76.8	84.3	90.5	81.7	81.2	80.5

Note: The no. of employees taking childcare leave and the ratio of employees taking childcare leave are calculated using April as the starting month.
Survey results using the survey tool Geppo (eNPS: employee satisfaction index; at the time of the survey, the average for general companies was -67)

Well-being Management

(%)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Ratio of smokers	39.6	40.0	39.4	38.7	36.4	34.9	31.9	29.3
Follow-up examination ratio after regular health checkups	—	—	27.2	23.1	35.1	45.4	27.1	74.8

Development of next-generation leaders

(People)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Time employees spend in training (hours)* ¹	32,047	20,296	15,581	3,738	9,838	4,265	4,096	8,159
No. of young leaders produced* ²	0	0	0	0	0	0	0	85
No. of managers produced* ³	399	499	578	613	613	638	686	758

*1 Total hours of employee participation in hierarchy-based training, selective training, 360-degree feedback training, and career development training

*2 No. of employees who have completed the selective training program for young non-managerial employees (introduced in Fiscal year 2023)

*3 No. of employees who have completed the management transition program (introduced in Fiscal year 2015)

Training

(People)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of participants in career training* ¹	—	—	—	—	213	327	—	92
360-degree evaluation	—	—	—	—	—	621	642	688
No. of E-learning sessions	—	—	—	—	36	31	33	38
Career coaching training* ²	—	—	—	—	427	617	60	59

*1 Total no. of participants in career training by age group in a single fiscal year (temporarily suspended in Fiscal year 2022)

*2 The training was completed in Fiscal year 2022 for those who were eligible, and further sessions were provided to only those who have not taken the course and newly appointed managers from Fiscal year 2023 onwards

Diversity (consolidated (excluding Guam), non-consolidated basis but with special subsidiary for employees with disabilities)

(People)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of employees with disabilities (annual average)	132.8	140.8	138.0	128.9	107.9	103.1	90.2	107.0
Ratio of employees with disabilities (annual average)	2.1	2.2	2.2	2.3	2.3	2.7	2.8	2.7
No. of mandatory retirees that have been rehired	26	19	26	18	16	15	12	10
No. of foreign national employees	189	207	220	213	171	144	116	118
No. of foreign national managers	14	15	18	18	16	13	11	10
Ratio of full-time female employees	30.0	30.2	30.8	32.3	37.1	38.0	38.7	39.0
Ratio of female managers	5.3	6.0	6.1	6.4	5.8	6.5	5.5	5.4

Composition of Female Leaders and Managers (on a non-consolidated basis)

(People)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Assistant Manager	67	87	129	149	160	146	144	136
Manager	77	91	95	97	55	46	35	36
Department Manager	2	3	2	1	1	1	0	0
Director and Executive officer	1	1	2	2	1	1	2	2

Gender Pay Gap (non-consolidated)

(%)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Regular employee	—	—	—	—	—	—	69.1	68.3
Non-regular employee	—	—	—	—	—	—	63.6	45.0
Overall	—	—	—	—	—	—	55.4	50.1

Note: Disclosure began in Fiscal year 2022 in accordance with the amendment to Japan's Act on Promotion of Women's Participation and Advancement in the Workplace.
The gender pay gap indicates the ratio of women's pay to men's pay. It reflects differences in personnel structure by grade, not differences in pay for equivalent work.

Data Related to Social Contribution Activities

(People)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of blood donors	259	544	284	124	61	72	77	68
Volunteer vendor donation amount (yen)	1,623,326	1,736,986	1,824,728	1,966,138	1,553,215	1,041,085	699,189	979,693
"Hondering" crime victim support donation amount (yen)	22,066	11,439	1,875	4,635	7,239	7,052	5,289	8,199
No. of students accepted for Leopalace Smile tours and practical training	571	444	417	111	0	76	23	78

Stakeholder Communication Initiatives

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of property owner briefing sessions	231	424	517	381	87	0	88	172
Dialogue with institutional investors (no. of companies)	238	213	236	204	95	103	122	97

Labor Safety and Health

(cases)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of labor accidents	37	44	55	56	46	33	36	50
Accidents requiring time off work	16	3	14	21	19	14	15	18
Accidents not requiring time off work	21	41	41	35	27	19	21	32

Certified Employees (consolidated)

(People)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Certified public accountant	3	2	2	2	1	1	1	1
Attorney-at-law	1	2	5	6	4	5	5	6
Real estate broker	678	747	846	899	717	636	636	543
Rental property manager	316	375	506	537	408	403	397	385
Architect (first-class, second-class)	453	446	428	374	244	207	242	168
Building construction management engineer (1st grade, 2nd grade)	367	360	333	296	194	165	148	137
Certified skilled worker of financial planning (1st grade, 2nd grade)	142	224	271	283	204	190	212	207
Land surveyor, Assistant land surveyor	35	35	37	34	23	19	18	16
Care worker	496	556	690	705	720	687	695	654
Care support specialist	184	189	186	178	205	185	148	146
Home-visit care worker (1st grade, 2nd grade)	375	373	398	373	345	308	289	265

Governance

Governance-Related Data

(People)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of directors	11	11	11	10	9	8	10	10
of which, outside directors (independent outside directors)	3 (3)	3 (3)	3 (3)	5 (4)	6 (5)	5 (3)	4 (4)	4 (4)
Ratio of independent directors (%)	27.3	27.3	27.3	40.0	55.6	37.5	40.0	40.0
No. of female directors	1	1	1	2	1	1	1	1
No. of foreign national directors	—	—	—	—	—	1	1	1
No. of Audit & Supervisory Board members	4	4	4	4	4	4	4	4
of which, outside Audit & Supervisory Board members (independent outside Audit & Supervisory Board members)	2 (2)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	2 (2)
Ratio of independent Audit & Supervisory Board members (%)	50.0	75.0	75.0	75.0	50.0	50.0	50.0	50.0

(times)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of meetings of the Board of Directors	24	25	24	41	28	26	25	19
No. of meetings of the Nomination and Compensation Committee	3	4	2	11	7	7	8	6

(JPY million)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Directors' compensation	457	655	595	228	170	162	180	202
Directors (excluding outside directors)	370	563	495	131	56	60	96	112
Audit & Supervisory Board members (excluding outside ASB members)	31	19	19	13	16	18	18	20
Outside directors and outside ASB members	54	71	80	83	97	82	65	69

Compliance-Related Data

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of meetings of the Compliance Committee	12	12	12	12	12	12	12	12
No. of incident reports received through the whistleblowing system	68	109	124	136	102	77	90	80
Rate of incident reports to no. of employees (%)*	0.9	1.4	1.6	1.9	2.0	1.8	2.3	2.1

Note: According to the May 9, 2020 edition of the *Nihon Keizai Shimbun*, "the figure of one whistleblower case per 100 employees per year is becoming established as a guideline for whistleblowing." Furthermore, according to *Toyo Keizai Online*, which has been collecting data on whistleblowing for its CSR Corporate Directory since 2011, one of the guidelines for a well-functioning whistleblowing compliance management system is that "one out of every 100 employees makes a report in a year" (i.e., 1% of all employees make a report).

Leasing Business Data

As of March 31, 2024, rental houses and apartments under management—the earnings base for our Leasing Business—numbered 554,373. The FY-end occupancy rate bottomed out in Fiscal year 2020 and began to rise, reaching 88.03% at the end of Fiscal year 2023.

We disclose the average unit rent for new contracts as an index, setting the value for April 2016 as 100. As a result of strengthening our marketing efforts aimed at corporate customers, where we can expect stable, long-term earnings, the average unit rent for new contracts for Fiscal year 2023 remains at a high level.

After reviewing the monthly contracts and adjusting them to a more appropriate price range, the proportion of monthly contracts is decreasing, and the proportion of more stable rental contracts without fixed terms is increasing.

No. of Units Under Management

(Units)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Hokkaido	14,088	13,932	13,909	13,866	13,550	13,390	13,209	13,142
Tohoku	35,270	35,434	35,652	35,623	35,327	35,099	34,878	34,528
Kita-Kanto	40,553	40,321	40,494	40,494	40,437	40,260	39,959	39,446
Tokyo metro area	165,590	168,313	170,358	171,080	170,320	167,446	164,392	162,451
Hokuriku-Koshin'etsu	40,639	40,095	40,003	39,981	39,943	39,793	39,593	39,139
Chubu	88,086	87,916	88,194	88,086	87,756	87,030	86,275	85,159
Kinki	80,715	80,362	80,861	81,011	80,859	79,796	79,123	77,751
Chugoku	38,798	38,945	39,208	39,415	39,390	39,010	38,700	38,431
Shikoku	14,671	14,671	14,691	14,736	14,736	14,714	14,644	14,546
Kyushu-Okinawa	50,329	50,683	51,428	51,506	51,355	50,776	50,458	49,780
Total	568,739	570,672	574,798	575,798	573,673	567,314	561,231	554,373

Fiscal Year-End Occupancy Rates by Region

(%)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Hokkaido	84.7	87.1	69.0	73.1	69.8	77.9	83.0	84.3
Tohoku	94.1	94.5	84.8	84.7	83.0	85.1	87.9	82.4
Kita-Kanto	87.2	90.7	80.3	77.2	77.3	82.0	87.1	85.8
Tokyo metro area	92.6	94.2	86.0	84.9	81.8	85.3	91.2	91.7
Hokuriku-Koshin'etsu	90.0	92.7	79.1	79.1	80.6	83.1	88.0	89.2
Chubu	91.1	94.5	85.1	81.9	80.3	84.8	85.8	84.6
Kinki	91.3	93.8	83.1	81.5	81.8	85.4	89.5	88.8
Chugoku	93.8	93.1	88.0	87.0	86.5	88.0	88.6	87.2
Shikoku	89.9	91.8	84.3	83.4	82.6	84.4	82.7	79.4
Kyushu-Okinawa	93.9	96.1	87.6	87.4	86.5	88.3	91.3	89.5
Total (Annual Average)	88.5	90.6	88.3	80.8	78.9	81.2	84.7	86.0

Occupied Units by Contract Type

	FY2016		FY2017		FY2018		FY2019		FY2020		FY2021		FY2022		FY2023	
	Units	%	Units	%	Units	%	Units	%	Units	%	Units	%	Units	%	Units	%
Corporate	293,824	56.4	309,062	57.8	280,643	57.9	272,566	57.0	266,814	56.9	280,811	58.2	296,301	59.4	300,482	61.6
Individuals	180,617	34.6	178,643	33.4	163,318	33.7	165,594	34.6	164,441	35.1	167,380	34.7	165,168	33.1	152,984	31.3
Students	46,857	9.0	47,142	8.8	40,757	8.4	40,135	8.4	37,548	8.0	34,597	7.2	37,090	7.4	34,546	7.1
Total	521,298	100	534,847	100	484,718	100	478,295	100	468,803	100	482,788	100	498,559	100	488,012	100

No. of Leasing Sales Offices and Sales Personnel

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of leasing sales offices	308	307	302	295	239	206	204	157
Directly managed	189	189	189	189	139	109	109	72
Partners	119	118	113	106	100	97	95	85
No. of leasing sales personnel	1,589	1,546	1,494	1,339	1,047	1,064	1,103	1,006

Average Unit Rent for New Contracts (index)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2016	100	101	101	100	100	100	100	101	102	101	99	97
FY2017	98	99	100	100	100	100	99	99	100	100	98	96
FY2018	98	96	98	99	99	100	100	100	101	102	100	100
FY2019	100	99	98	97	97	97	98	97	98	98	96	92
FY2020	91	92	93	95	96	94	93	94	96	98	98	93
FY2021	93	94	92	91	91	92	91	92	94	94	95	93
FY2022	94	95	96	96	95	95	93	94	97	97	97	96
FY2023	99	101	101	102	102	103	103	103	105	104	104	101

*April 2016 (Fiscal year 2016) is set as 100

Monthly Occupancy Rates

(%)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2016	88.97	88.55	88.60	87.95	87.78	88.31	87.50	87.41	86.97	88.41	90.18	91.66
FY2017	90.51	90.28	90.55	89.75	89.88	90.21	89.73	89.69	89.44	90.83	92.43	93.72
FY2018	92.82	92.76	92.10	90.45	89.41	88.40	87.24	86.38	85.26	85.38	85.57	84.33
FY2019	82.35	81.95	81.40	80.67	80.21	80.07	79.49	79.21	78.91	80.19	81.82	83.07
FY2020	81.40	79.91	79.43	78.56	78.18	78.09	77.46	77.09	77.07	78.16	79.60	81.72
FY2021	80.65	80.32	80.91	80.59	80.53	81.13	80.70	80.58	80.45	81.14	82.62	85.10
FY2022	84.44	83.88	84.26	83.55	83.33	84.00	83.80	83.91	84.08	85.23	86.61	88.83
FY2023	87.46	86.82	86.82	85.86	85.39	85.62	85.07	84.81	84.46	85.00	86.60	88.03

Long-term Contract/Monthly Contract Ratio

(%)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Long-term contract	90.0	91.1	94.1	93.2	93.9	93.6	94.5	96.8
Monthly contract	10.0	8.9	5.9	6.8	6.1	6.4	5.5	3.2

Elderly Care Business Data

The Company has been developing the Elderly Care Business as a business segment to better support Japan's aging population. As of March 31, 2024, the number of facilities decreased from Fiscal year 2022, bringing the total number of facilities to 85. The Elderly Care Business operates fee-based nursing homes, day service/short stay facilities, and group homes. The business maintains high occupancy rates, with an utilization rate of 88.2% for short stays and an utilization rate of 84.1% for fee-based nursing homes and group homes.

No. of Facilities

(Facilities)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Fee-based nursing homes	21	21	21	21	21	21	21	21
Day-care services, Short-stays	53	60	64	64	64	64	64	62
Group homes	2	2	2	2	2	2	2	2
Total	76	83	87	87	87	87	87	85

Utilization Rate

(%)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Day-care services	72.5	72.8	72.6	72.8	67.1	65.9	62.5	66.7
Short-stays	87.6	90.2	93.6	95.6	92.1	91.1	87.5	88.2
Fee-based nursing homes & group homes	93.0	88.8	91.6	92.4	93.0	89.4	84.9	84.1

Corporate Profile

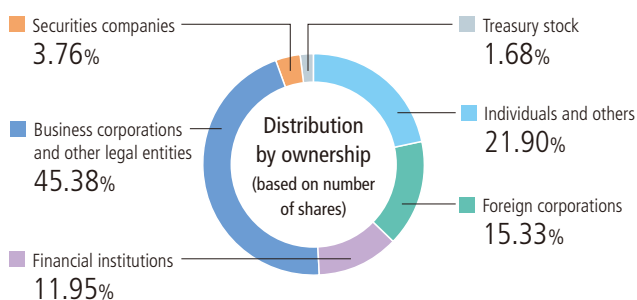
Corporate Data (As of March 31, 2024)

Company Name:	Leopalace21 Corporation
Head Office:	2-54-11 Honcho, Nakano-ku, Tokyo 164-8622 TEL: +81-3-5350-0001 (Main phone number)
Established:	August 17, 1973
Common stock:	JPY 100 million
Operations:	Construction, leasing and sale of apartments, condominiums, and residential housing; development and operation of resort facilities; broadband business; and elderly care business, etc.
Number of Employees:	3,853 (consolidated basis) 2,690 (non-consolidated basis)

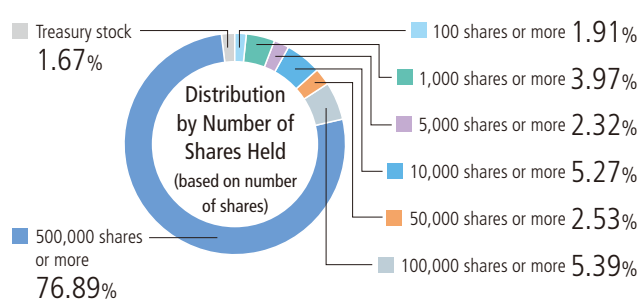
Basic Stock information (As of March 31, 2024)

Number of shares authorized:	750,000,000
Number of shares outstanding:	329,389,515
Number of shareholders:	41,552
Listing:	Prime Market of the Tokyo Stock Exchange
Administrator of shareholder registry:	Sumitomo Mitsui Trust Bank, Limited

Shareholder Composition (As of March 31, 2024)



*Percentage figures have been adjusted.



*Percentage figures have been adjusted.

Major Shareholders (Top 10) (As of March 31, 2024)

Shareholder Name (honorific titles are omitted)	Number of Shares (thousands of shares)	Percentage of Outstanding Shares
1 Chidori Godo Kaisha	84,507	26.09
2 UH Partners 2, Inc.	50,581	15.61
3 The Master Trust Bank of Japan, Ltd. (Trust Account)	22,984	7.09
4 Custody Bank of Japan, Ltd. (Trust Account)	11,912	3.67
5 HIKARI TSUSHIN, INC.	8,606	2.65
6 MSIP CLIENT SECURITIES	7,497	2.31
7 Stockholding Association for Leopalace21's Apartment Owners	6,988	2.15
8 MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB	6,519	2.01
9 Stockholding Association for Leopalace21's Business Connection	5,532	1.70
10 Stockholding Association for Leopalace21's Employees	3,062	0.94

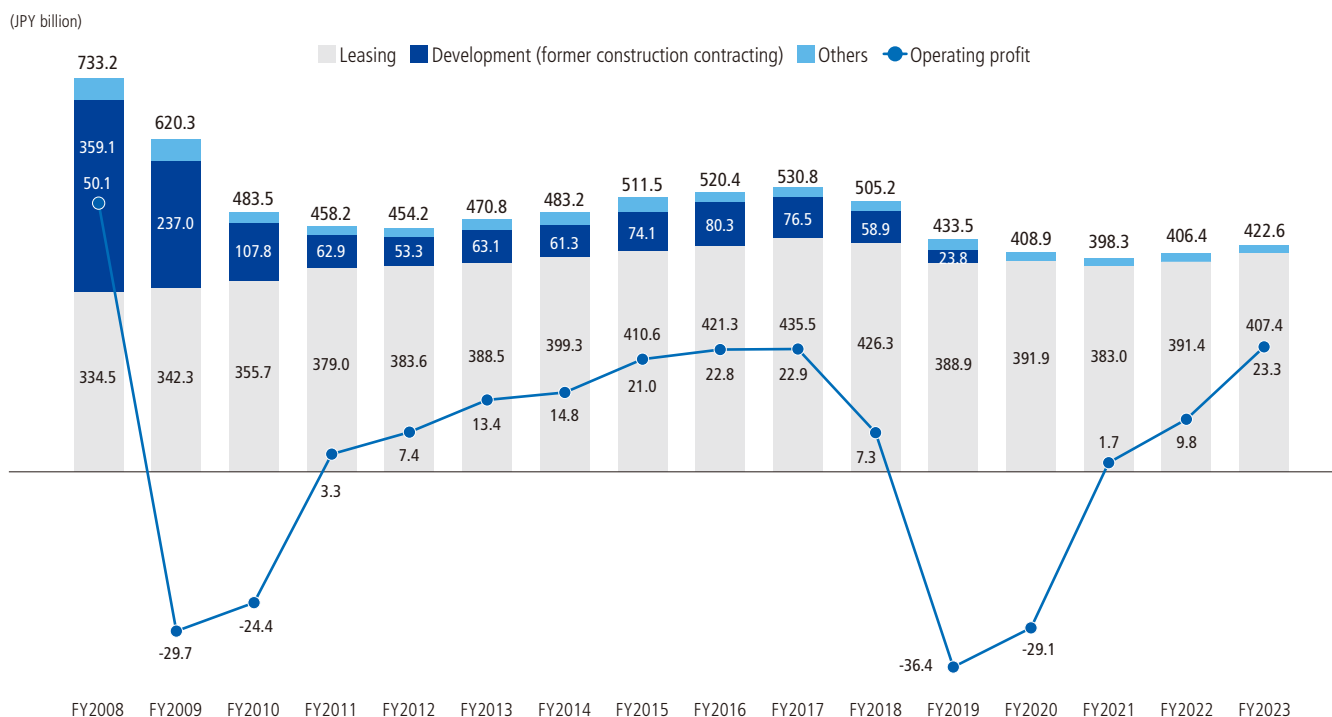
Notes: 1. Of the shares held above, those held in trust accounts as part of trust bank operations are as follows.

The Master Trust Bank of Japan, Ltd. (Trust Account): 10,499 thousand shares (of which, 10,346 thousand shares are established in investment trusts and 153 thousand shares are established in pension trusts)

Custody Bank of Japan, Ltd. (Trust Account): 3,836 thousand shares (of which, 3,592 thousand shares are established in investment trusts and 244 thousand shares are established in pension trusts)

2. The above percentage of outstanding shares is calculated excluding treasury stock. Treasury stock does not include Company stock owned by the stock grant trust for the employees.

Results Trend



Share Price and Trading Volume

