

Results for the 2nd Quarter ended September 30, 2017

【 Reference 】

Translation

In the case of inconsistencies between the Japanese and English version, the Japanese version will control and supersede any ambiguities.

Best Communication
NAC



November 10th, 2017

NAC Co., Ltd.

Code; 9788 TSE 1st section



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This document contains certain forward-looking statements including the NAC Group's sales and contract targets based on information available to the Group as of the date of release. These statements are subject to a number of risks and uncertainties such as economic and business conditions as well as the outcomes of new services.

Therefore, please understand that actual future results may differ materially from these projections set forth in the Group's forward-looking statements.

1. Results for the 2nd Quarter ended September 30, 2017

(Millions of yen)

	6 months ending FY2017	Plan Comparison		YoY Comparison	
		Plan	Actual/Plan Comparison	6 months ended FY2016	YoY Comparison
Sales	38,148	36,200	105.4%	34,361	+ 11.0%
Gross profit	15,775	—	—	15,390	+ 2.5%
(Gross margin)	41.4%	—	—	44.8%	▲ 3.4pt
SG&A	17,337	—	—	17,662	▲ 1.8%
Operating Income	▲ 1,561	▲ 1,500	—	▲ 2,272	—
(Operating margin)	▲ 4.1%	▲ 4.1%	—	▲ 6.6 %	+ 2.5pt
Non-operating income and loss	▲ 14	—	—	6	—
Ordinary Income	▲ 1,576	▲ 1,490	—	▲ 2,266	—
Extra-ordinary income and loss	▲ 180	—	—	▲ 58	—
Net income attributable to owners of parent	▲ 1,429	▲ 1,050	—	▲ 1,810	—

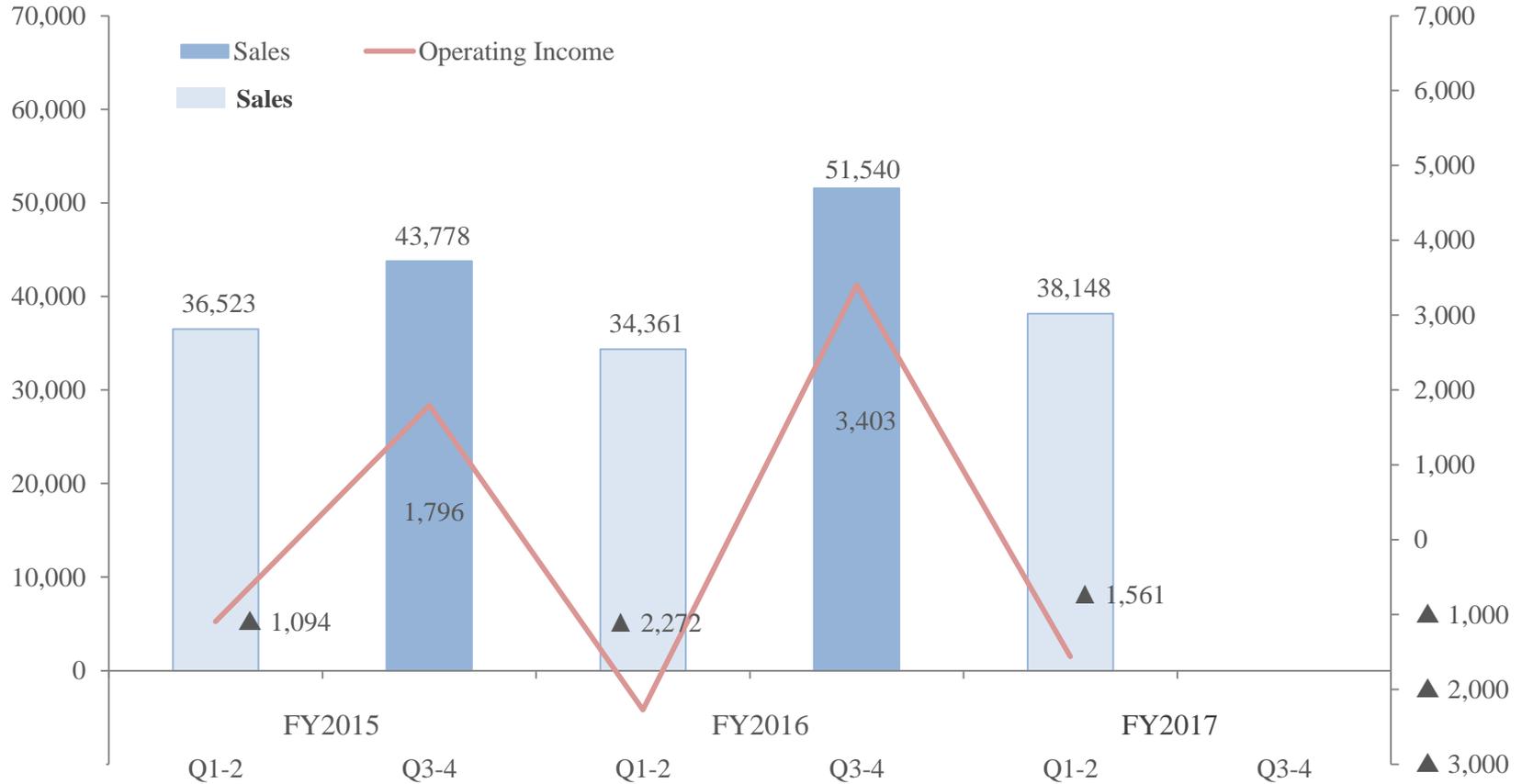
< Point >

- » In the Housing sales business, orders in hand were increased as of the end of the previous fiscal year, so both sales and operating income were improved year on year.
- » In the Rental business, sales increased in all sections.

1 Sales & Operating income trend

(Million of yen)

(Million of yen)



» Nac tends to post an operating income in the second half of the year because hand-over in Housing sales usually concentrates between 3rd and 4th quarters.

(Millions of yen)

	6 months ending FY2017	Plan Comparison		YoY Comparison	
		Plan	Actual/Plan Comparison	6 months ended FY2016	YoY Comparison
CreCla	6,678	6,700	▲ 21	6,858	▲ 179
Rental	6,783	6,500	+ 283	6,455	+ 328
Construction Consulting	2,558	2,600	▲ 41	2,640	▲ 81
Housing Sales	17,216	19,000	▲ 1,783	13,388	+ 3,827
Mail-order	4,943	5,100	▲ 156	5,022	▲ 79
Elimination	▲ 31	▲ 3,700	+ 3,668	▲ 3	▲ 27
Total	38,148	36,200	+ 1,948	34,361	+3,787

- » In the CreCla Business, sales declined year on year and fell short of the planned target since sales of the CreCla plant that contributed to business results last year was not appropriated in this period and the sales volume of bottled water decreased owing to adverse weather conditions in East Japan.
- » The Rental business exceeded the planned target and previous year because all segments improved business performances.
- » In the Construction Consulting, sales decreased year on year and fell short of planned target due to sales decreases in Eco & Eco.
- » Although the Housing sales business rose sales year on year because of increases in hand as of the end of the previous fiscal year in Leohouse and J-wood, sales was below the planned target since the Housing sales business continues to face an uphill sales battle.
- » In the Mail-order business, the number of new customers increased in both “Macchia Label” and “Coyori” brands ; however, sales declined year on year and fell short of the planned target because of the slowdown in the repeat rate and decreases in sales per customers.

1 Operating income by Segments

(Millions of yen)

	6 months ending FY2017	Plan Comparison		YoY Comparison	
		Plan	Actual/Plan Comparison	6 months ended FY2016	YoY Comparison
CreCla	131 (2.0%)	▲ 40 (▲ 0.6%)	+ 171 (+ 2.6pt)	14 (0.2 %)	+ 116 (+ 1.8pt)
Rental	928 (13.7%)	880 (13.5%)	+ 48 (+ 0.2pt)	824 (12.8 %)	+ 103 (+ 0.9pt)
Construction Consulting	239 (9.4%)	310 (11.9%)	▲70 (▲ 2.6pt)	234 (8.9 %)	+ 4 (+ 0.5pt)
Housing Sales	▲ 1,974 (▲ 11.5%)	▲ 1,740 (▲ 9.2%)	▲ 234 (▲ 2.3pt)	▲ 2,214 (▲ 16.5 %)	+ 239 (+ 5.1pt)
Mail-order	▲ 291 (▲ 5.9%)	▲ 300 (▲ 5.9%)	+ 8 (-)	▲ 481 (▲ 9.6 %)	+ 189 (▲ 3.7pt)
Elimination, HQ Cost	▲ 594	▲ 610	▲ 15	▲ 650	+ 56
Total	▲ 1,562 (▲ 4.0%)	▲ 1,500 (▲ 4.1%)	▲ 61 (▲ 0.3pt)	▲ 2,272 (▲ 6.6 %)	+ 710 (+ 2.5pt)

Note) The figures inside () marks indicate operating margin.

- » In the CreCla business, operating income exceeded the planed target and previous year because of revisions to management costs.
- » The Rental business increased operating income year on year and the planed target owing to sales increases in all sections.
- » The Construction Consulting business increased operating income year on year owing to sales increases in the construction know-how systems business and the construction materials business; on the other hand, it fell short of the planed target owing to sales decreases in Eco & Eco.
- » In the Housing sales business, operating income rose in comparison with last year, but it fell short of the planed target because of the upward tendency about construction costs and expenses related to new store openings.
- » In the Mail-order business, operating income rose year on year due to revisions to sales promotion costs and advertising expenses.

1 Factors causing the differences of financial results compared with planed targets

【Construction Consulting business】

- ≫ Sales fell short of the planed target due to sales decreases in Eco & Eco that have conducted an overhaul of income structure, sales promotions and process management to generate stable profits.
- ≫ Operating income was below the planed target owing to sales decreases in Eco & Eco.

【Housing Sales business】

- ≫ Sales fell short of the planed target because the number of orders received decreased.
 - ※ It was affected by circumstances in the housing industry.
- ≫ Operating income fell short of the planed target owing to the upward tendency about construction costs, expenses related to new store openings and sales.

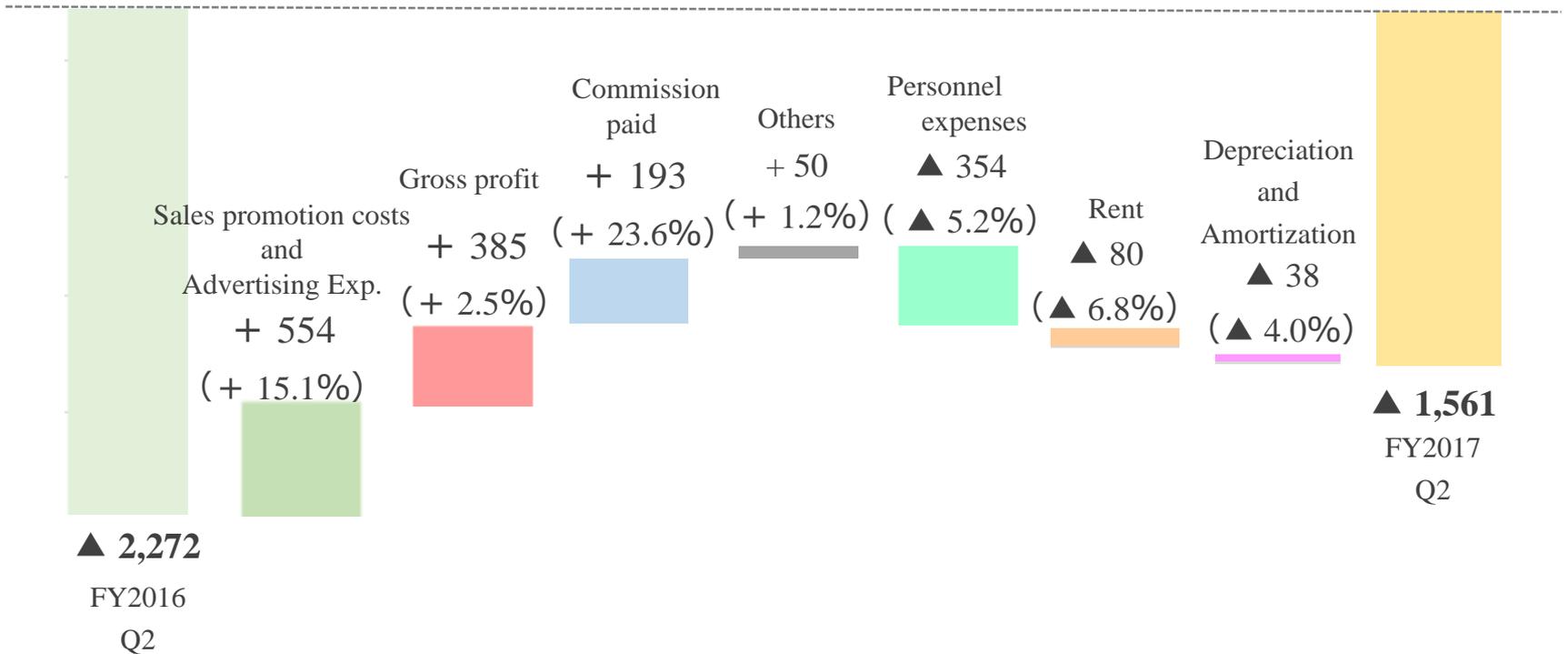
【Mail-order business】

- ≫ Although the number of new customers continues to be strong, sales fell short of the planed target because of a slowdown in the repeat rate and the decrease in sales per customers.

1 Analysis for operating income & loss(YoY change)

※ Increase and Decrease of SG&A
 + Increase in profit and loss
 ▲ Decrease in the profit and loss

(Millions of yen)



The reason of increases and decreases of SG&A

- » Sales promotion costs and advertising expenses decreased because of the proper operation of investments in advertising and sales in all segments.
- » Commission paid declined since consulting fees decreased compared with last year.
- » We newly posted personnel expenses in BELAIR, suzukuri, KUNIMOKU HOUSE and AILIFE.

(Millions of yen)

	As of Sep. 2017	Break down	As of Mar. 2017	Break down	Comparison
Current assets	24,132	54.2%	22,133	50.9%	+ 1,998
Total property, plant and equipment	13,326	29.9%	13,813	31.8%	▲ 486
Intangible assets	3,235	7.3%	3,546	8.2%	▲ 311
Investments and other assets	3,843	8.6%	4,006	9.2%	▲ 162
Non-current assets	20,404	45.8%	21,366	49.1%	▲ 961
Total assets	44,537	100.0%	43,499	100.0%	+ 1,037

Current liabilities	23,457	52.7%	20,905	48.1%	+ 2,551
Non-current liabilities	7,139	16.0%	7,087	16.3%	+ 52
Total liabilities	30,596	68.7%	27,992	64.4%	+ 2,603

Shareholder's equity	14,744	33.1%	16,314	37.5%	▲ 1,569
Accumulated other comprehensive income	▲ 804	▲ 1.8%	▲ 807	▲ 1.9%	+ 3
Total net assets	13,940	31.3%	15,506	35.7%	▲ 1,566
Total liabilities and net assets	44,537	100%	43,499	100.0%	+ 1,037

■ Current assets : Cash and deposits ▲ 2,526 Costs on uncompleted construction contracts + 1,649

■ Non-current assets : Building and structures ▲ 217

■ Current liabilities : Advances received on uncompleted construction contracts + 3,076 Accounts payable ▲ 2,029

■ Non-current liabilities : Long-term loans + 217

Equity Ratio : 31.3 %

(Millions of yen)

	1st half of FY2017	1st half of FY2016	FY2017
1.Net cash provided by operating activities	▲ 3,117	▲ 879	▲ 2,237
2.Net cash used in investing activities	▲ 688	▲ 1,837	1,148
3.Net cash used in financing activities	1,221	▲ 302	1,524
Net increases cash and cash equivalents	▲ 2,584	▲ 3,019	435
Cash and cash equivalents at beginning of period	7,430	8,346	▲ 916
Cash with the new connection and cash equal accrual	56	—	—
Cash and cash equivalents at end of period	4,903	5,326	▲ 423
Depreciation and amortization	889	945	▲ 55

The main reasons of the fluctuation

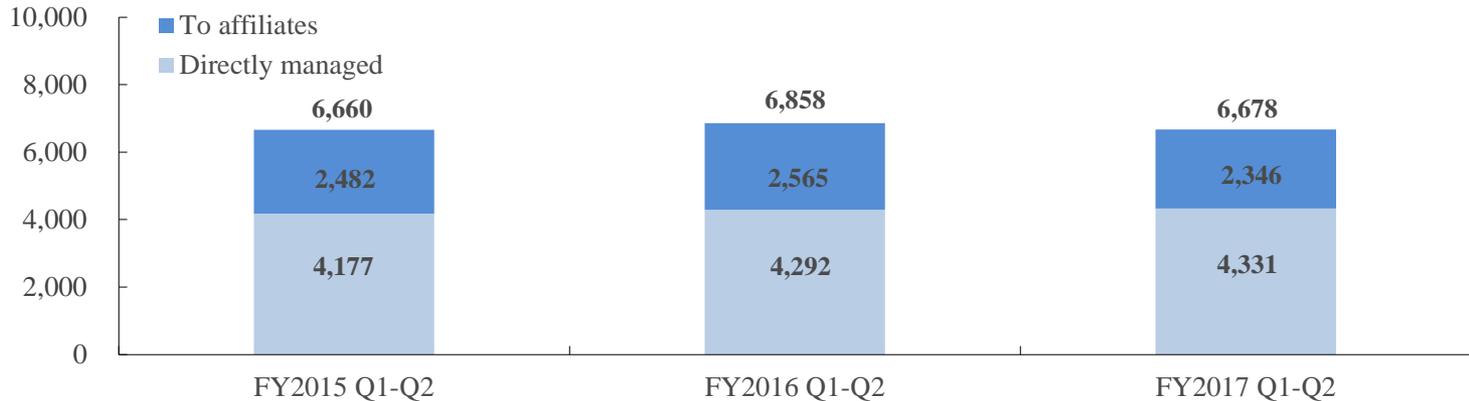
- Operating activities : An increase in Advances received on uncompleted construction contracts at 3,004 millions of yen.
An increase in depreciation at 889 millions of yen
An increase in inventory at 2,517 millions of yen
A decrease in accounts payable at 2,029 millions of yen / Net loss at 1,757 millions of yen
- Investing activities : Acquisition of property, plant and equipment at 485 millions of yen
Purchase of investments in subsidiaries resulting in change in scope of consolidation at 274 millions of yen
- Financing activities : An increase in Short-term loans at 1,000 millions of yen

2. Results by Segments

2 Results by Segment (1) CreCla ①

Sales

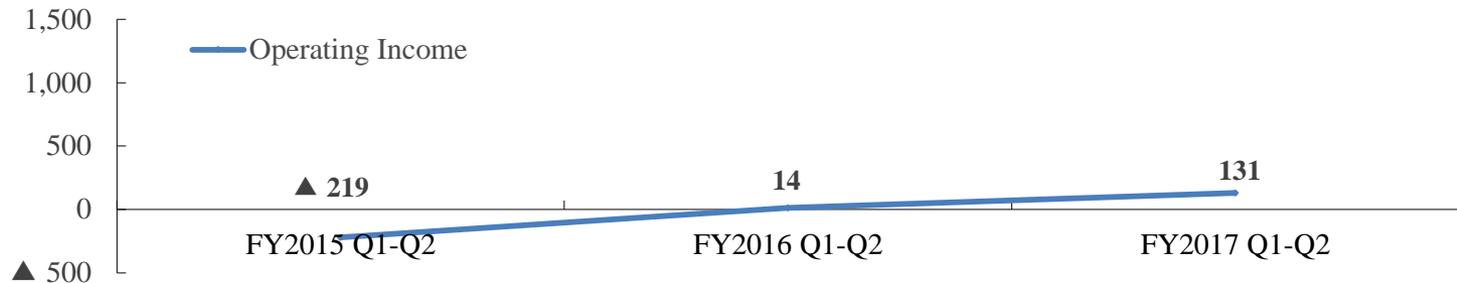
(Millions of yen)



- » Our direct managed stores tried to win new customers and improve customer retention rate to enrich the content of customer services. As a result, sales increased year on year.
- » In affiliates, sales declined year on year since sales of the CreCla plant that contributed to business results last year was not appropriated in this period and the sales volume of bottled water decreased.

Operating Income

(Millions of yen)

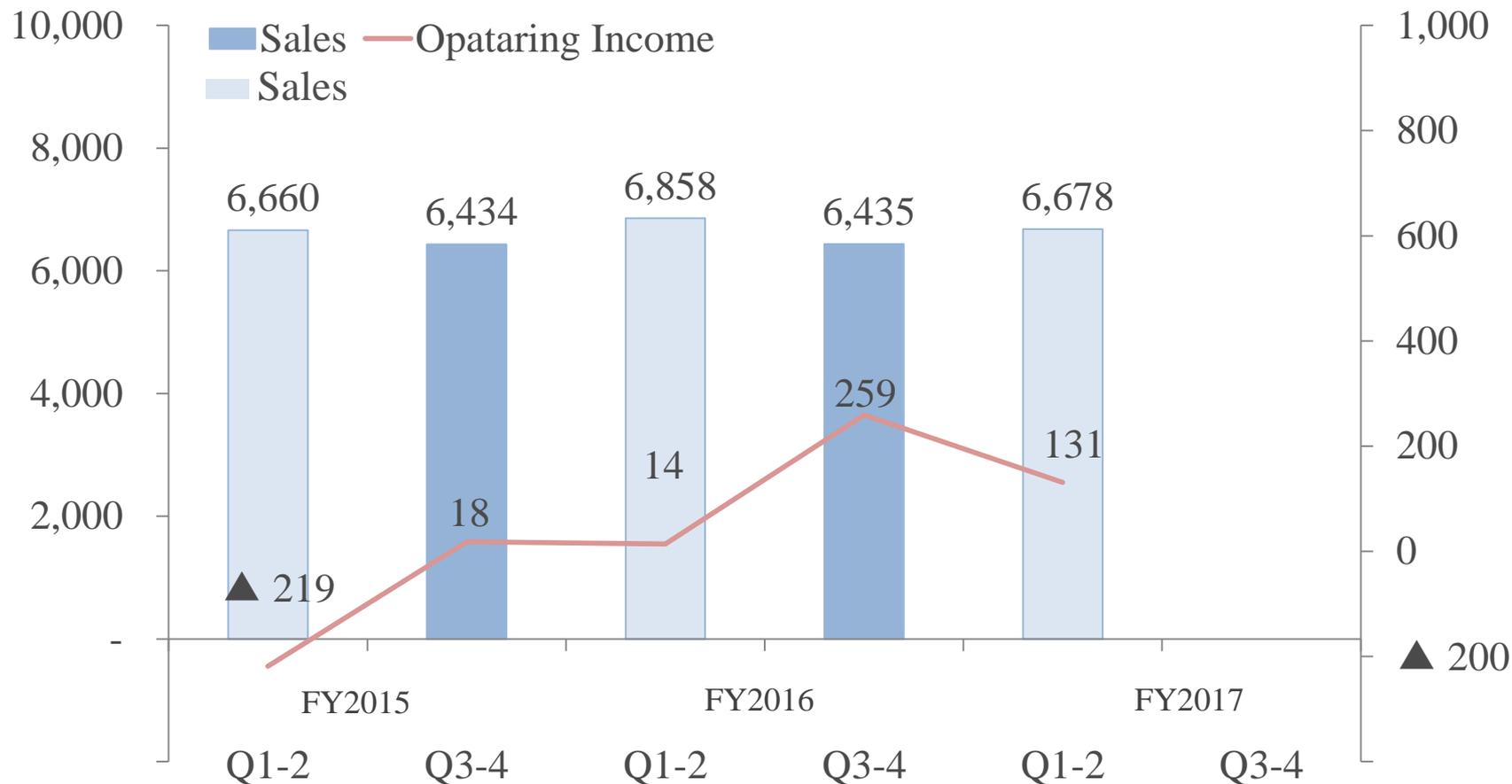


- » Operating income exceeded previous year because of revisions to management costs.

2 Results by Segment (1) CreCla ②

(Million of yen)

(Million of yen)

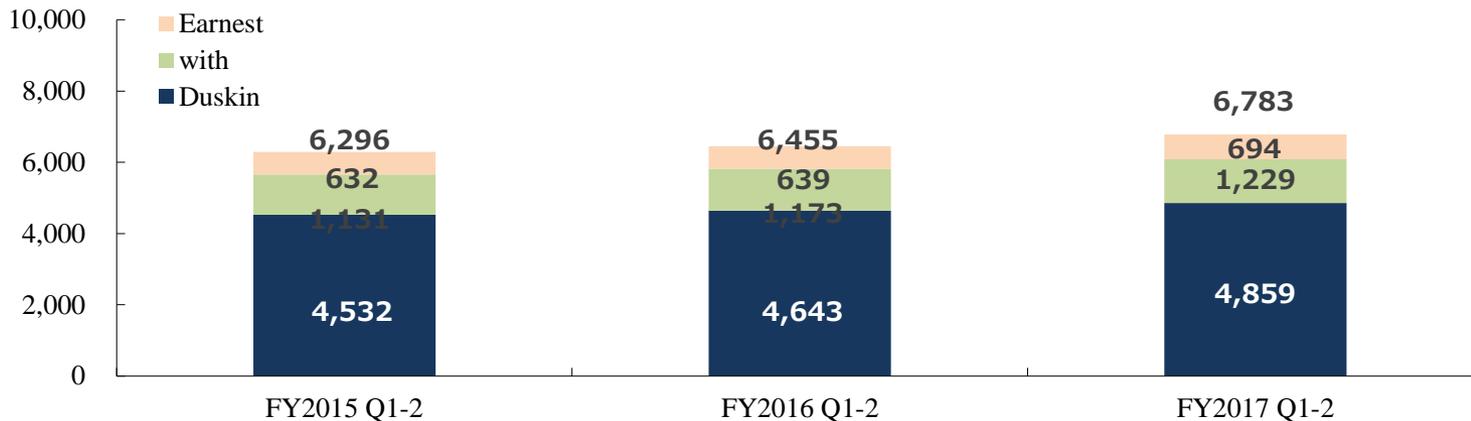


» Operating income exceeded largely previous year because of revisions to management costs.

2 Results by Segment (2) Rental ①

(Millions of yen)

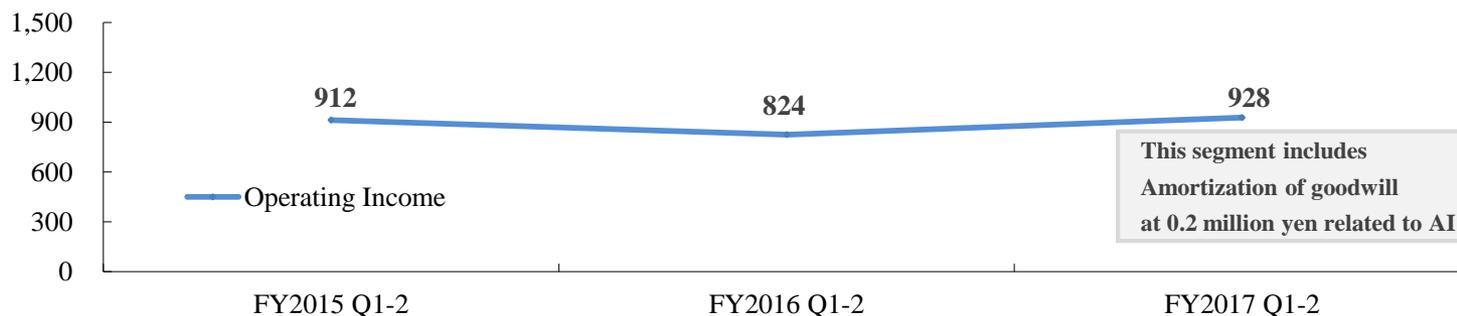
Sales



- » The Duskin business focused on existing customers to improve customer satisfaction. Moreover, we utilised M&A strategy to expand business areas. Consequently, the number of customers and contract termination rates held steady, so sales increased year on year.
- » With-branded pest-control devices business strengthened sales promotions before the summer peak demand season in both our directly managed stores and affiliated stores. Moreover, the newest product called “With” is sold from July, 2017. As a result, sales rose year on year.
- » Earnest that provides regular cleaning plan for business also grew sales because there were increases in referrals of new customers by existing customers.

(Millions of yen)

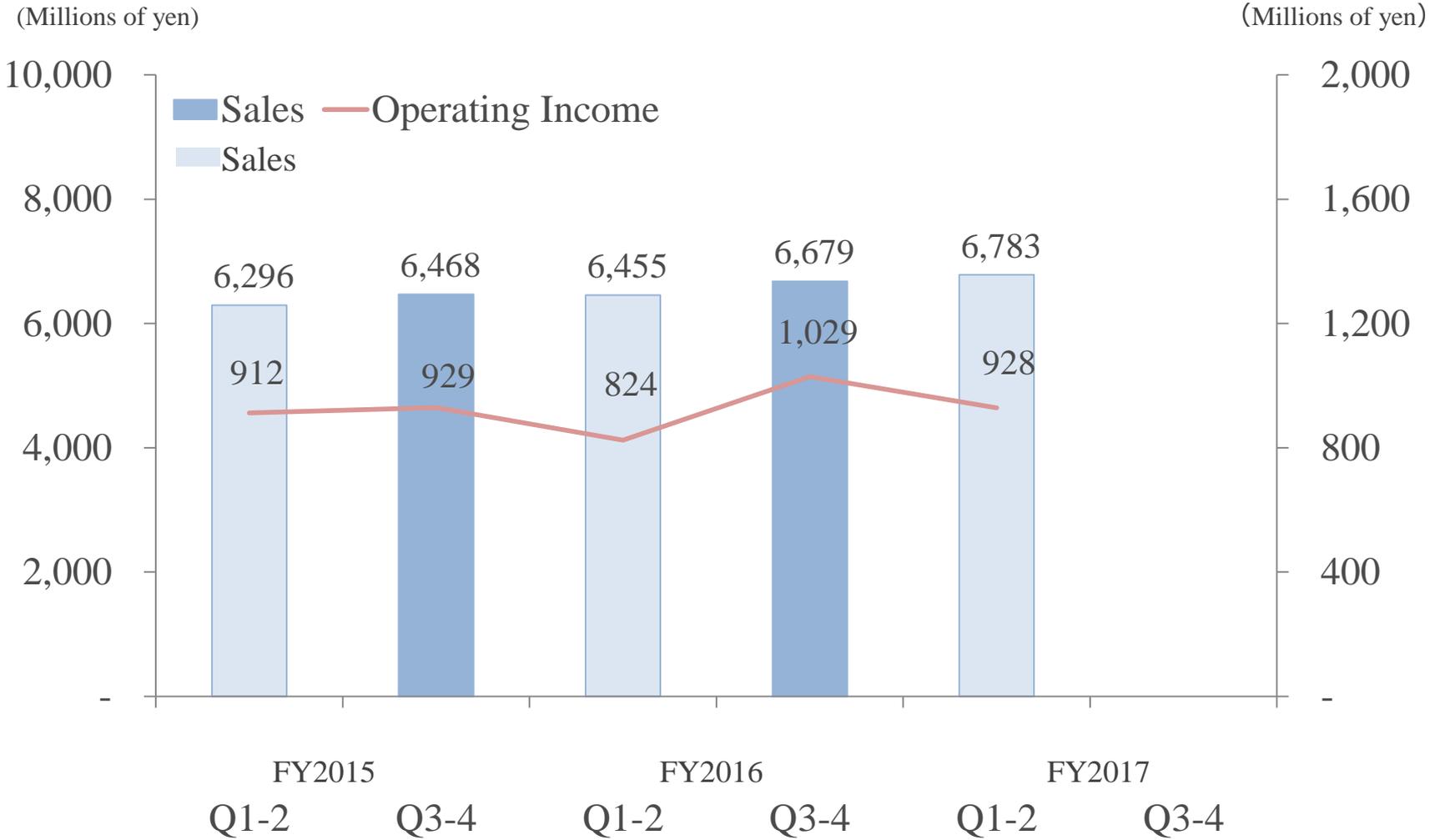
Operating
Income



This segment includes
Amortization of goodwill
at 0.2 million yen related to AI LIFE.

- » Operating income increased year on year owing to sales increases in all sections.

2 Results by Segment (2) Rental ②

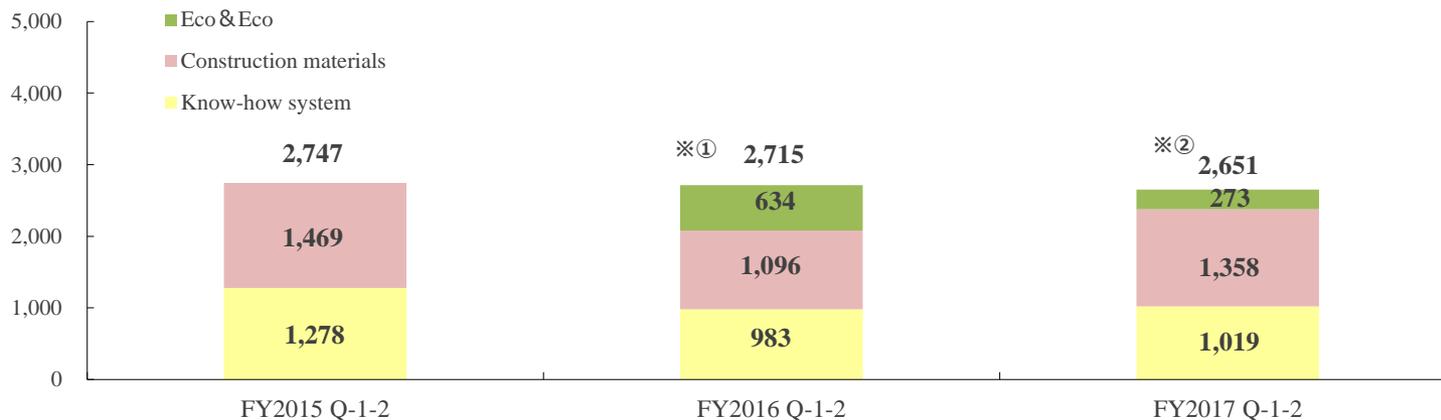


» Operating rose increased year on year owing to sales increases in all sections.

2 Results by Segment (3) Construction Consulting ①

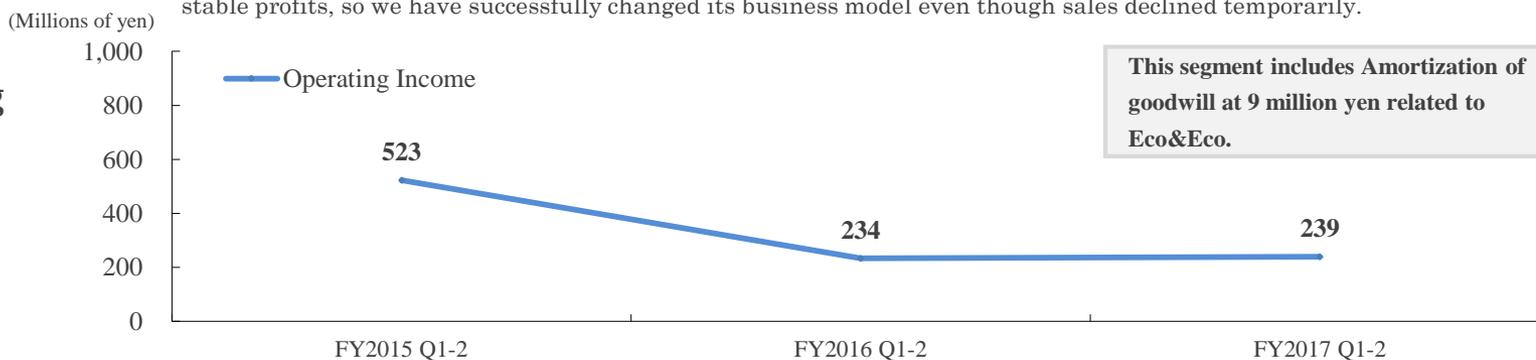
Sales

(Millions of yen) ※① It includes internal transactions about 75 millions yen. ※② It includes internal transactions about 93 millions yen.



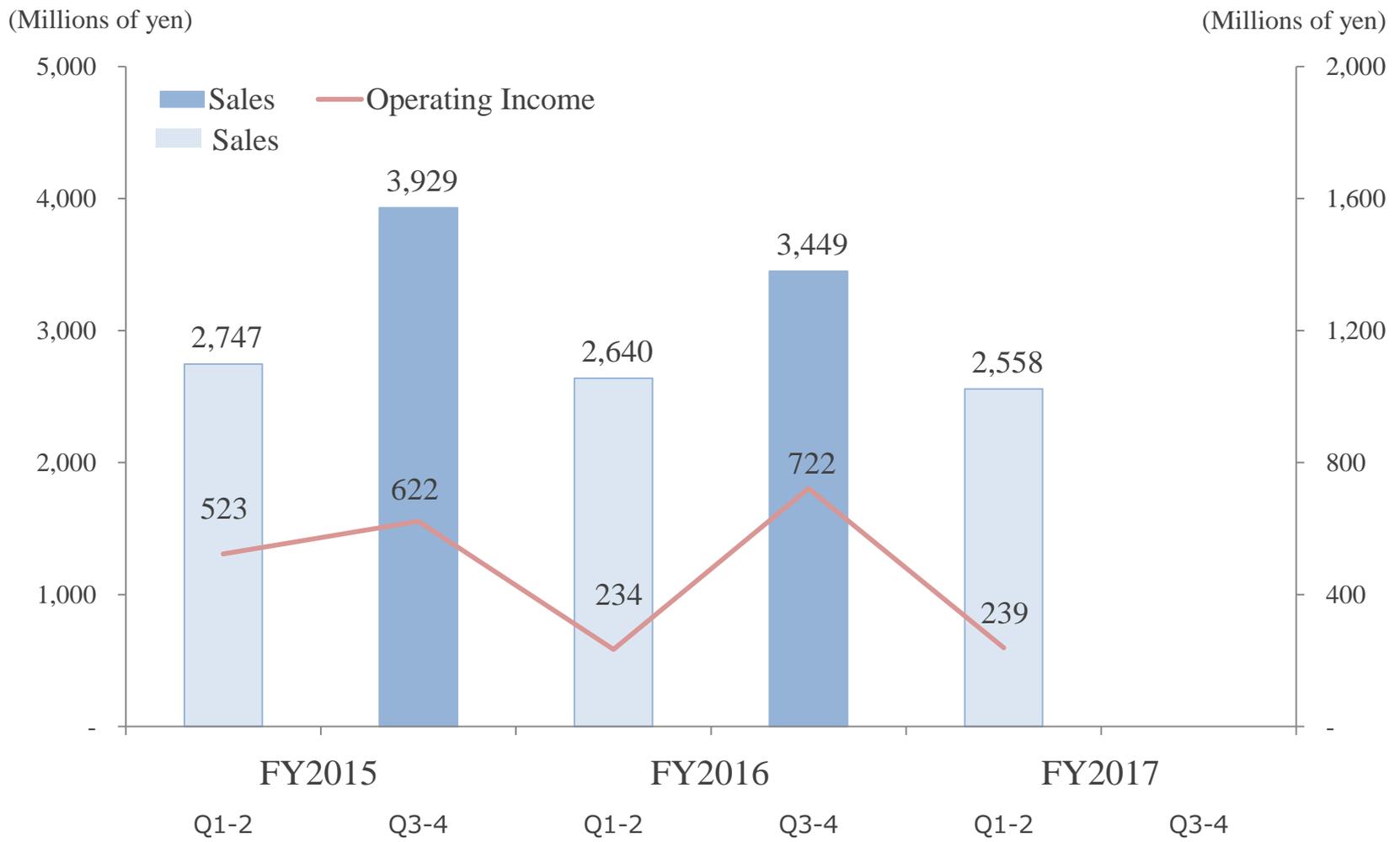
- » The construction know-how systems increased sales thanks to continual support programs for small and midsize building contractors.
- » The construction materials business increased the number of orders regarding solar powered house, especially new-built house, in the housing market by the use of “Net Zero Energy House (ZEH)”. Additionally, we have started offering construction materials for subdivided housing unit and renovation in the adjacent market from last year, and it produced positive results. Overall, in the construction materials business, sales increased significantly year on year.
- » Eco & Eco have conducted an overhaul of income structure, sales promotions and process management to generate stable profits, so we have successfully changed its business model even though sales declined temporarily.

Operating Income



- » Operating income rose slightly year on year owing to sales increases in the construction know-how systems business and the construction materials business.

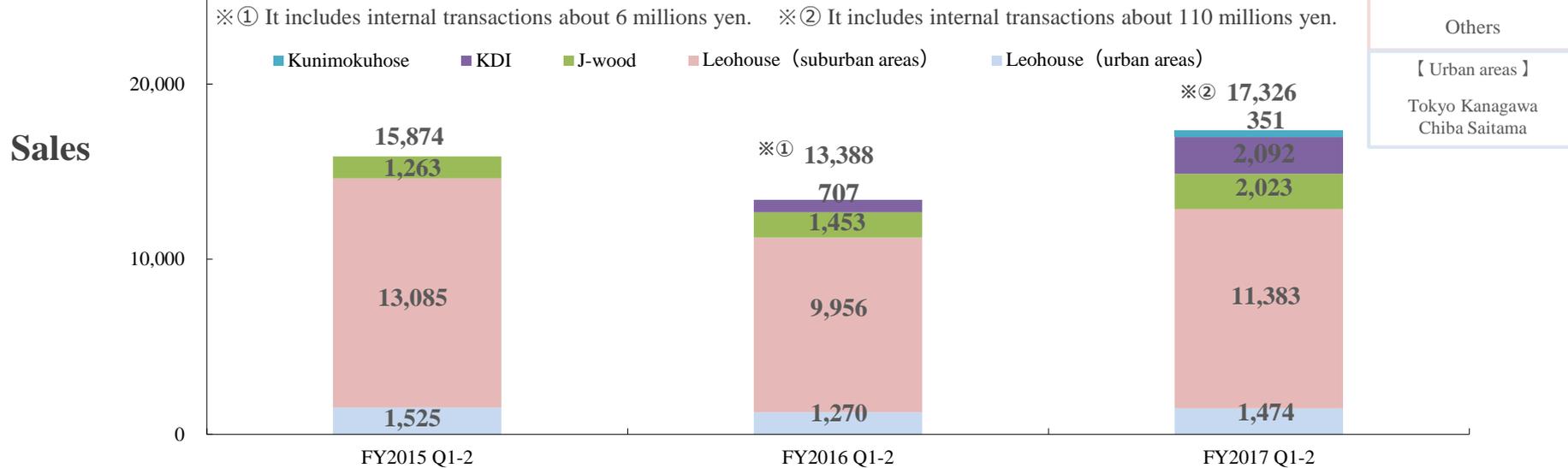
2 Results by Segment (3) Construction Consulting ②



» Operating income rose slightly year on year owing to sales increases in the construction know-how systems business and the construction materials business.

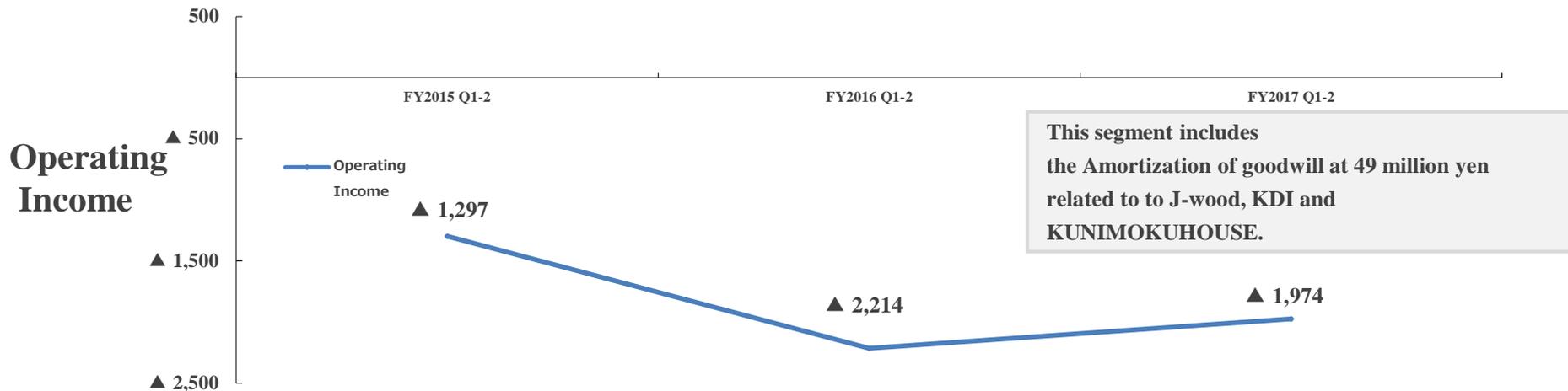
2 Results by Segment (4) Housing sales ①

(Millions of yen)



» In the Housing sales business, sales rose largely year on year because of increases in hand as of the end of the previous fiscal year in Leohouse and J-wood.

(Millions of yen)

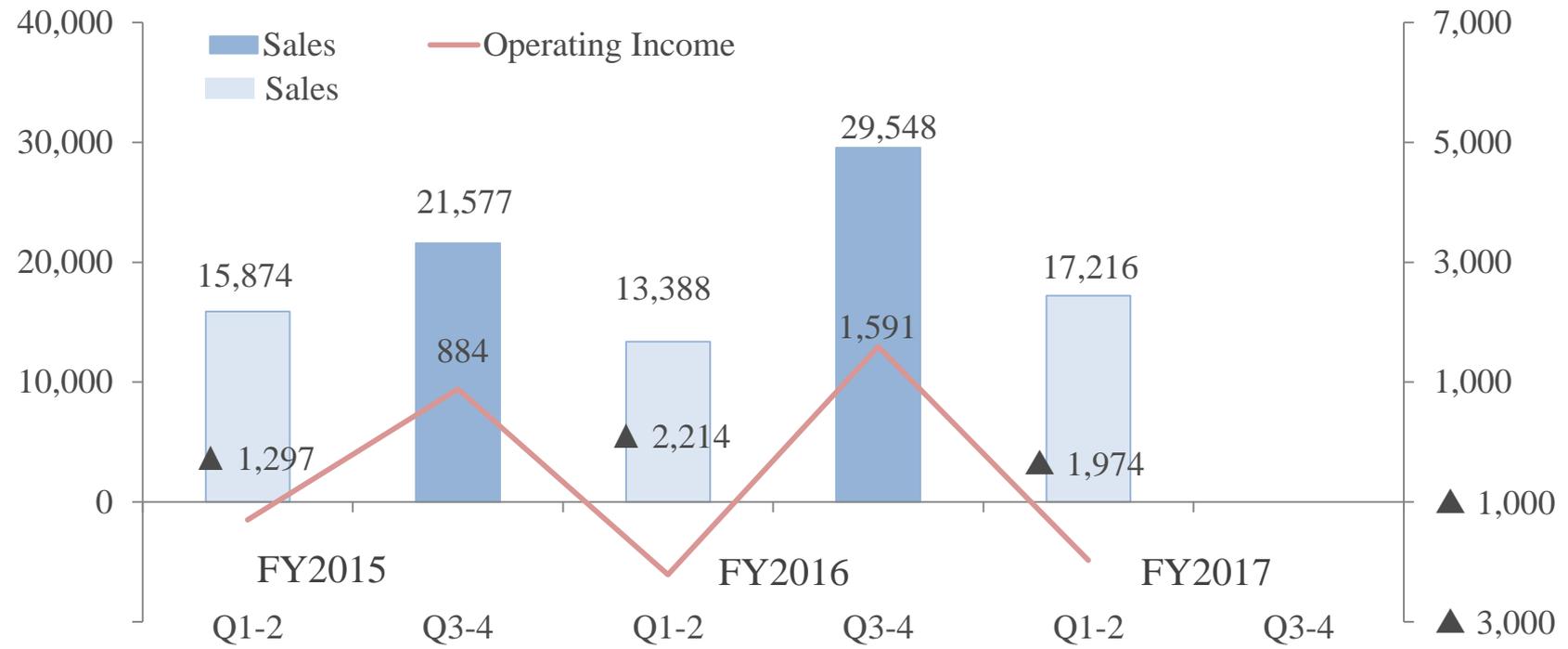


» Operating income improved year on year because of sales increases even though there were an upward tendency about construction costs and expenses related to new store openings.

2 Results by Segment (4) Housing sales ②

(Millions of yen)

(Millions of yen)



» Sales and Operating income tend to increase around Q4.

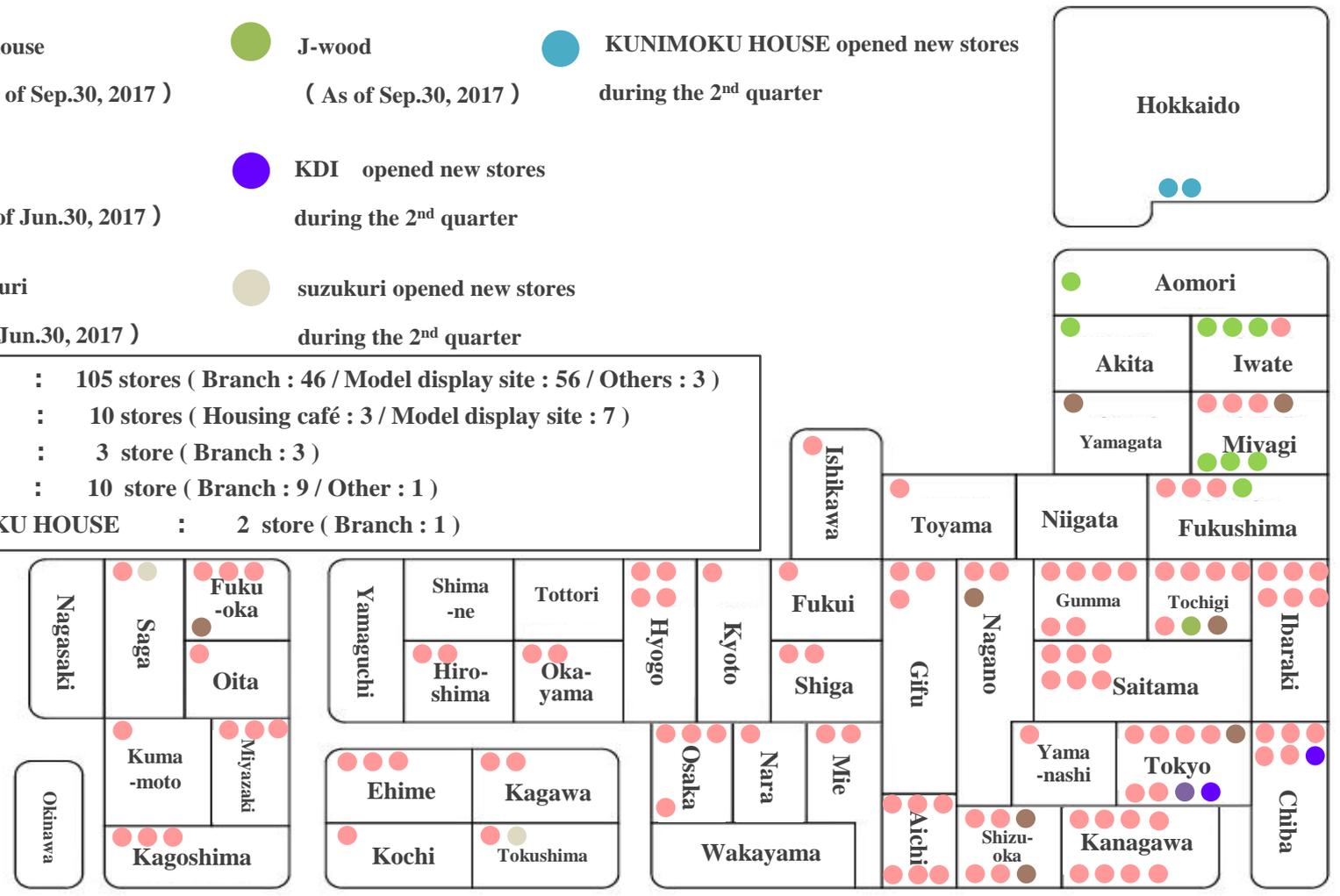
» Operating income rose in comparison with last year due to sales increases.

2 Results by Segment (4) Housing sales ③

130 stores (Leohouse : 105 stores, J-wood : 10 stores, KDI : 3 stores, suzukuri : 10 stores, KUNIMOKU HOUSE : 2 stores)

- Leohouse (As of Sep.30, 2017)
- J-wood (As of Sep.30, 2017)
- KUNIMOKU HOUSE opened new stores during the 2nd quarter
- KDI (As of Jun.30, 2017)
- KDI opened new stores during the 2nd quarter
- suzukuri (As of Jun.30, 2017)
- suzukuri opened new stores during the 2nd quarter

Leohouse	: 105 stores (Branch : 46 / Model display site : 56 / Others : 3)
J-wood	: 10 stores (Housing café : 3 / Model display site : 7)
KDI	: 3 store (Branch : 3)
suzukuri	: 10 store (Branch : 9 / Other : 1)
KUNIMOKU HOUSE	: 2 store (Branch : 1)



2 Results by Segment (4) Housing sales ④

Quarterly store openings, number of orders, completions and average sales price (Leohouse)

(Number of houses ordered)

	FY2015				FY2016				FY2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Number of Orders	387	533	406	459	457	677	397	550	439	542		
Completions	238	500	347	694	186	390	403	871	188	478		
Orders in hand	1,035	1,057	1,109	861	1,114	1,385	1,361	1,016	1,245	1,294		
Change	+133	+22	+52	▲248	+253	+271	▲24	▲345	+229	+49		
Unit price	※1 18.49 million yen				※1 Target : 18.26 million yen				※1 Target : 18.50 million yen			

※1 Unit price excludes additional costs and exterior construction costs

Store openings	7	0	0	0	2	0	0	0	5	0		
Total stores	※2 109	※3 108	108	※4 105	※5 105	105	105	105	※6 105	105		

Closing of model display sites :

※2 ▲5

※3 ▲1

Closing of model display sites :

※4 ▲3

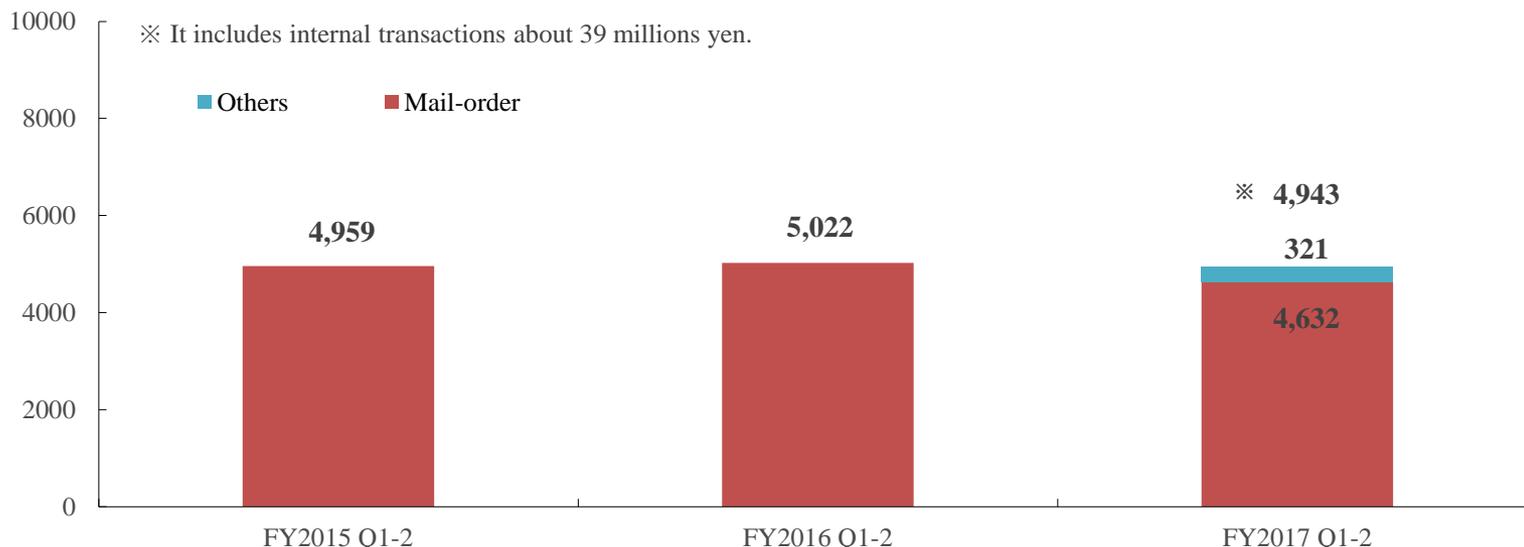
※5 ▲2

※6 Brand change to suzukuri ▲5

2 Results by Segment (5) Mail-order ①

(Millions of yen)

Sales

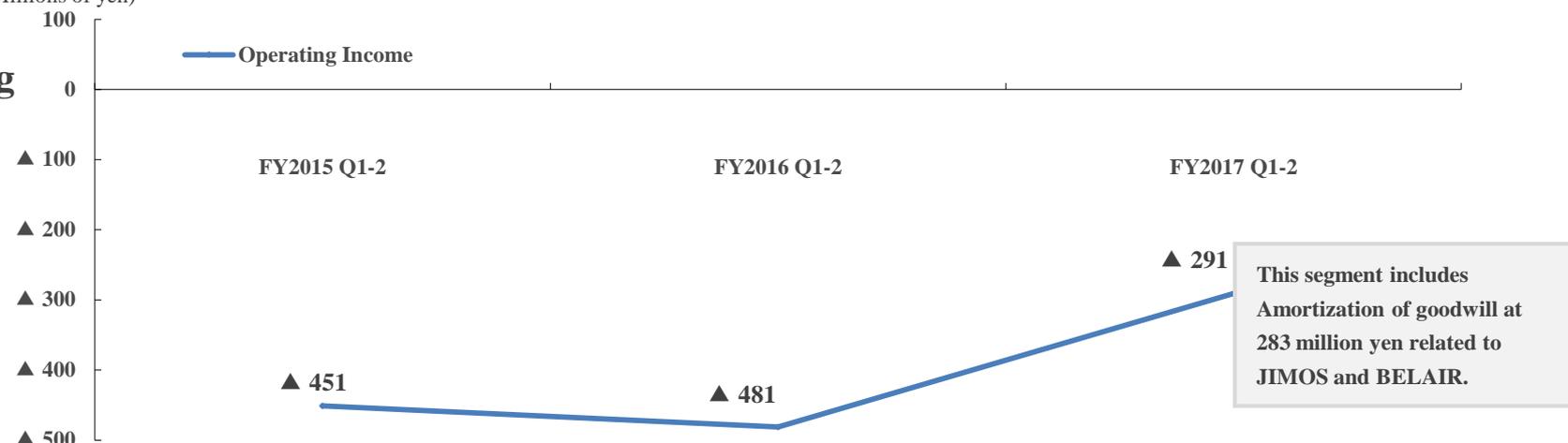


» The mainstay Macchia Label brand increased in the number of new customers resulting from the aggressive investment in advertising and promotions ahead of the spending plan. However, sales decreased year on year due to a slowdown in the repeat rate and the decrease in sales per customers.

» Although the number of new customers continues to be strong, sales of the Coyori brand of skin and hair care products made from natural ingredients also declined year on year as a result of a sluggish growth in sales per customers.

Operating Income

(Millions of yen)

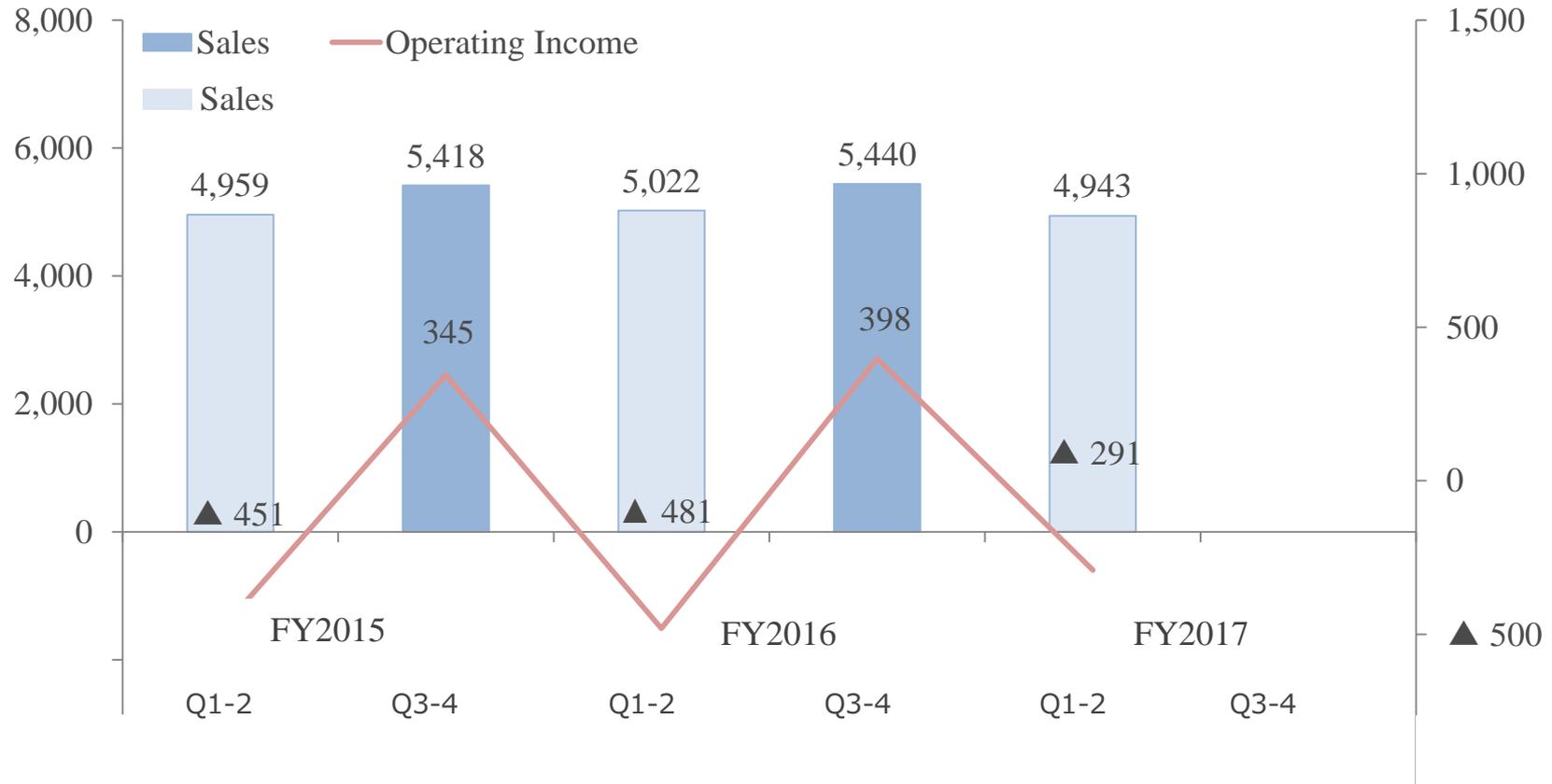


» Operating income increased year on year due to revisions to sales promotion costs and advertising expenses.

2 Results by Segment (5) Mail-order ②

(Millions of yen)

(Millions of yen)



» Sales and operating income generally are tilted toward the second half of the year due to aggressive investment in advertising and promotions the first half of the year.

» Operating income is expected below zero because of goodwill amortization.

3. FY2017 Forecasts of Financial Results

(Millions of yen)

	Plan (at Nov.10)	Plan Comparison		FY2016 Results
		Plan (at May.12)	change	
Sales	94,100	96,300	▲ 2.3%	85,901
Operating income	2,000	2,000	—	756
Ordinary income	2,050	2,050	—	793
Net income	550	850	▲ 35.3%	415
EPS	32.74yen	50.62yen	▲ 17.88yen	24.65yen
Dividends per share	37yen	37yen	—	27yen

- » Based on the situation of the orders received and orders in hand in the housing sales business, the NAC downgrade sales forecast.
- » Operating income remains the same because of revisions to management costs in all segments and sales increases in some business such as the Rental business.
- » Net income attributable to owners of parent is downgraded because the Housing sales business appropriated impairment loss regarding unprofitable stores.

3 Sales Forecast by Segment

(Millions of yen)

Sales	Plan (at Nov.10)	Plan Comparison		FY2016 Results
		Plan (at July.3)	Change	
CreCla	13,500	13,500	—	13,293
Rental	13,600	13,600	—	13,135
Construction Consulting	6,200	6,200	—	6,089
Housing Sales	50,000	52,000	▲ 4.0%	42,936
Mail-order	10,800	11,000	▲ 1.9%	10,463
Total	94,100	96,300	▲ 2.3%	85,901

» In the housing market, the number of housing starts regarding subdivided housing unit dropped for the 4 consecutive months from June, 2017.

Based on the situation of the orders received and orders in hand in the Housing sales business, we downgrade sales forecast.

» The Mail-order faces a slowdown in the repeat rate and the decrease in sales per customers, so we downgrade sales forecast.

3 Operating income Forecasts by Segment

(Millions of yen)

Operating income	Plan (at Nov.10)	Plan Comparison		FY2016 Results
		Plan (at July.3)	Change	
CreCla	500 (3.7%)	300 (2.2%)	+ 200 (+ 1.5pt)	274 (2.1%)
Rental	2,000 (14.7%)	1,800 (13.2%)	+ 200 (+ 1.5pt)	1,853 (14.1%)
Construction Consulting	900 (14.5%)	900 (14.5%)	—	956 (15.7%)
Housing Sales	▲ 200 (▲ 0.4%)	650 (1.3%)	▲ 850 (▲ 1.7pt)	▲ 622 (▲ 1.5%)
Mail-order	100 (0.9%)	50 (0.5%)	+ 50 (+0.4pt)	▲ 457 (▲ 4.4%)
Elimination, HQ cost	▲ 1,300	▲ 1,700	+ 400	▲ 1,247
Total	2,000 (2.1%)	2,000 (2.1%)	—	756 (0.9%)

Note) The figures inside ()marks indicate operating margin.

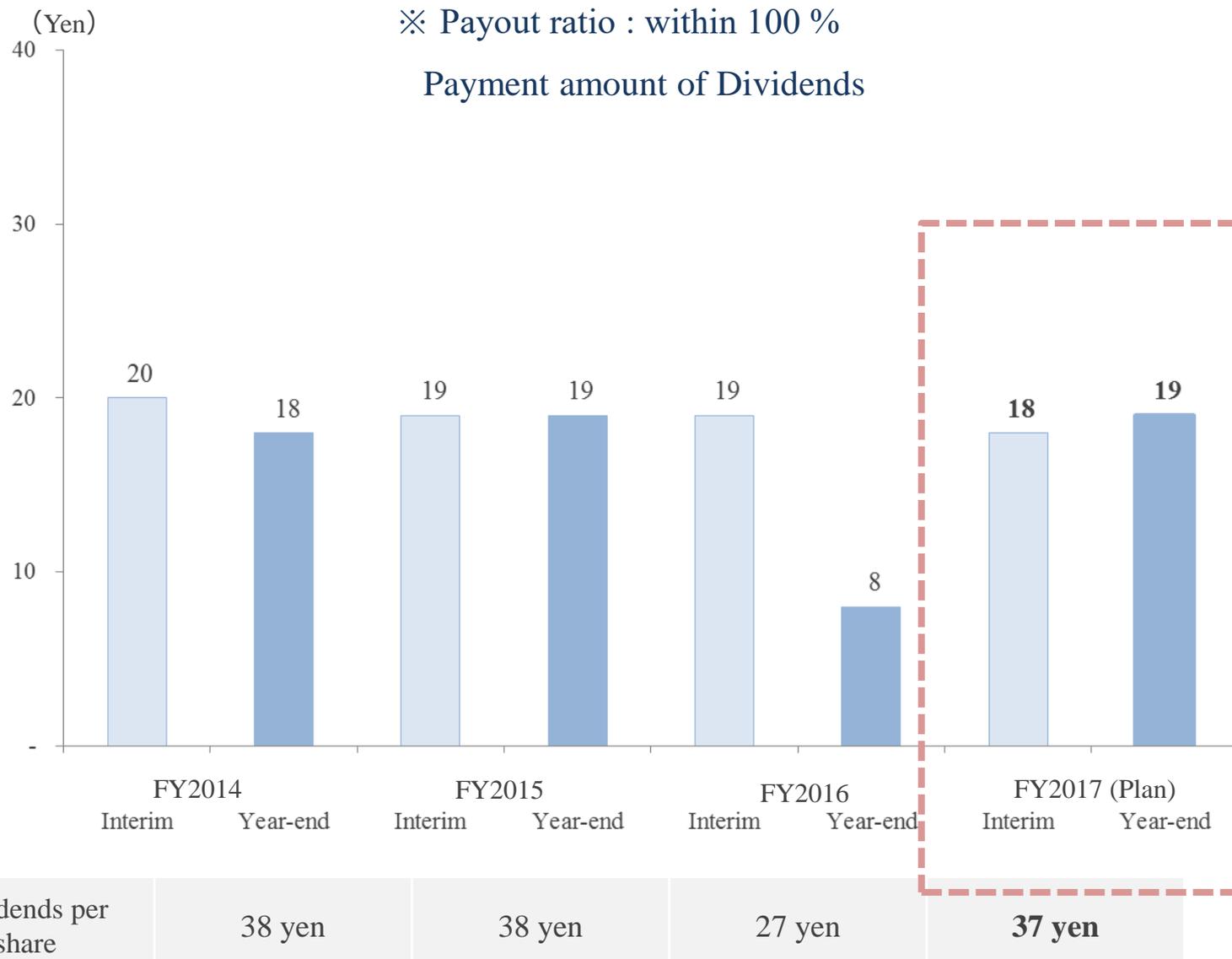
» In the housing sales business, operating income forecasts declined due to the effect of lower sales and increases in construction costs.

4. Plan of Dividends

4 Plan of dividends : Dividend Policy with DOE 4%

※ Payout ratio : within 100 %

Payment amount of Dividends



» Our dividend policy is DOE 4%.

In accordance with this dividend policy, annual dividend is 37 yen in FY2017.

5. Appendix

(As of the end of September 2017)

Company name	NAC Co., Ltd.
Head office	Shinjuku Center Building, 1-25-1 Nishi-shinjuku Shinjuku-ku, Tokyo
Established	May 1971
President	Kan Yoshimura
Businesses	<ul style="list-style-type: none"> ■ CreCla (Production and sale of bottled water) ■ Rental (Duskin franchise business, pest control machine rental, regular cleaning plan) ■ Construction Consulting (Construction know-how, solar energy systems) ■ Housing Sales (Contract construction of a custom-built house, finance and insurance affairs with housing sales) ■ Mail-order (Cosmetics and health food mail-order sales)
Consolidated companies	<p>Leohouse Co., Ltd. (Housing sales) Earnest Corporation (Building maintenance) JIMOS Co., Ltd. (Mail-order) BELAIR Co., Ltd. (Mail-order) J-wood Co., Ltd. (Housing sales) Eco & Eco Co., Ltd. (Sales of energy-saving products ・ Construction) KDI Co., Ltd. (Housing sales) Nac life partners Co., Ltd. (Housing sales) KUNIMOKU HOUSE Co., Ltd. (Housing sales) suzukuri Co., Ltd. (Housing sales) AI LIFE Co., Ltd. (Rental business)</p>
Employees	2,152(consolidated)
Capital stock	4,000 millions yen
Number of shares	18,719,250 shares (share unit :100 shares)
Number of shareholders	10,446 (Total number of shareholders; treasury shares are excluded)

5 Key Financial Indicators (Consolidated)

	FY2015	FY2016	Comparison
Average number of shares during the period	16,867,190 shares	16,854,157 shares	▲ 13,033 shares
Net assets per share (BPS)	934.95yen	923.41yen	▲ 11.54yen
Net income per share (EPS)	14.99yen	24.65yen	+ 9.66yen
Equity ratio	38.0%	35.6%	▲ 2.4pt
Ratio of shareholder's equity to Net income (ROE)	1.6%	2.7%	+ 1.1pt
Dividends per share	38yen	27yen	▲ 11yen
Dividend ratio	253.6%	110.1%	▲ 143.5pt
Ratio of dividends to shareholder's equity	4.0%	2.9%	▲ 1.1pt

May. 1971	Established Duskin Tsurukawa in Machida city	
Aug. 1977	Changed company name to NAC Co., Ltd	
Sep. 1995	Listed on the JASDAQ market	
Jan. 1997	Listed on the 2nd section of the Tokyo Stock Exchange	
Sep. 1999	Listed on the 1st section of the Tokyo Stock Exchange	
Dec. 2001	Started bottled water “CreCla” delivery business	
Feb. 2002	Started housing sales business through Leohouse	
Feb. 2010	Achieved 50 billion yen of sales when celebrating its 40th year	
Mar. 2012	Acquired Earnest Corporation	
Jul. 2013	Acquired JIMOS Co., Ltd. & J-wood Co., Ltd.	
Apr. 2014	Opened the CreCla Honjo-Plant	
Sep. 2015	Acquired Eco & Eco Co., Ltd.	
May. 2016	Acquired KDI Co., Ltd.	
May. 2016	Acquired KUNIMOKU HOUSE Co., Ltd.	
Sep. 2017	Acquired AI LIFE Co., Ltd.	

5

Positioning in a market of each business

CreCla

- **Market leader** in bottled water sales
 (Number of affiliated stores : 600)
- **Market leader** in bottled water production
- **First HACCP** certified business in the industry
- **First Eco Mark** certified business in the industry
- **First** in the industry to open an R&D center

Rental

- **Highest sales** of all Duskin franchisees
 (out of approximately 2,000 companies)
- With-branded pest control devices for restaurants **first** in the industry to be approved by Ministry of Health, Labour and Welfare
- Acquired AI LIFE Co., Ltd. (September, 2017) that runs Duskin business.

Construction Consulting

- Nac members (Construction company : 6,000)
- Providing support for affiliated building firms through order promotion and cost reduction services, including solar power systems and products for Smart House
- Acquired Eco & Eco Co., Ltd. (September, 2015) that deals with energy-saving products.

Housing Sales

- Contract construction of a custom-built house under the Leohouse brand
- **Leading local builder** in contract construction (FY2011, FY2012 and FY2013)
- Acquired J-wood Co., Ltd. (July 2013) that produces natural houses
- In the survey of customer's satisfaction of custom-built house conducted by Oricon, we won female customer's satisfaction **No.1** in three categories.
- We acquired KDI Co., Ltd. that deal with subdivided housing unit and custom-built house in metropolitan area.
- We acquired suzukuri Co., Ltd. that perform business in a matrix concept.
- We acquired KUNIMOKU HOUSE Co., Ltd. that expands the housing sales business in Hokkaido.

Mail-order

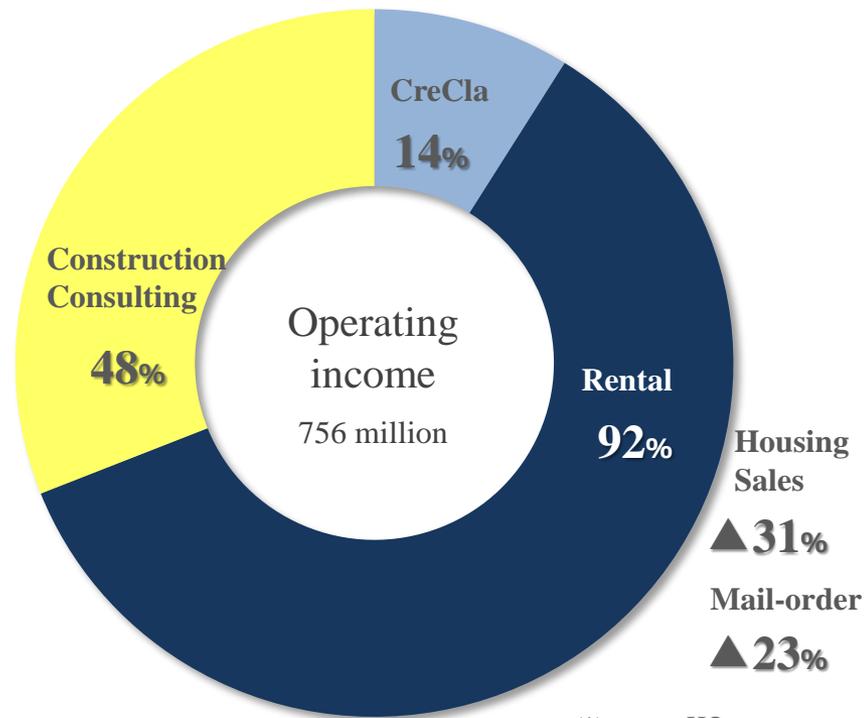
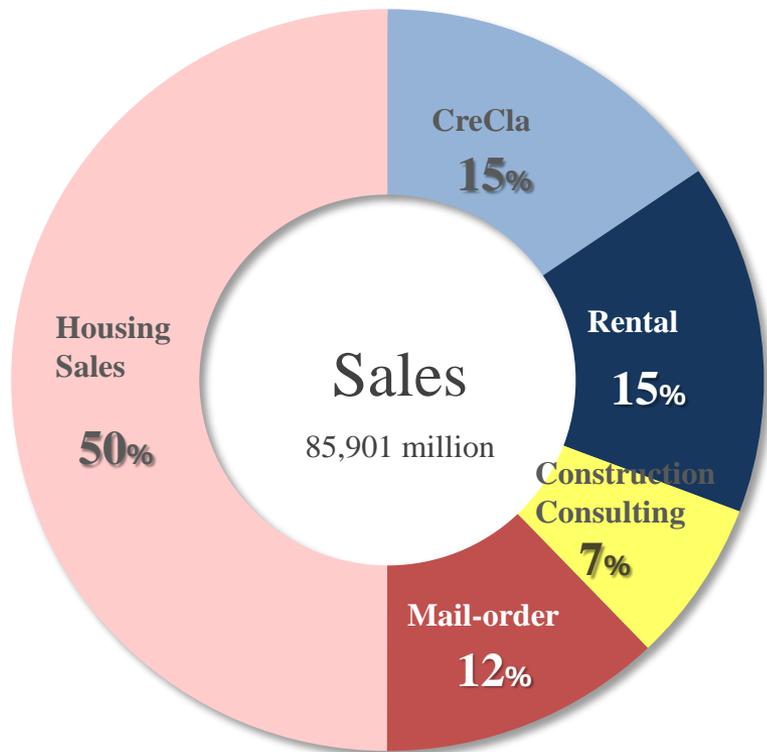
- In July 2013, the mail-order business entry by a subsidiary of JIMOS Co., Ltd.
- Various cosmetics for skin and hair care suitable for repeat use 260 thousand female customers (mainly in their 40-60's)
- In the "'14 Yahoo! BEAUTY mail order cosmetics grand prize you choose."
 It won the products **No.1** of JIMOS in base makeup items department

5

FY2016 Sales and Operating income Breakdown

■ CleCla ■ Rental ■ Construction Consulting ■ Mail-order ■ Housing sales

■ CreCla ■ Rental ■ Construction Consulting



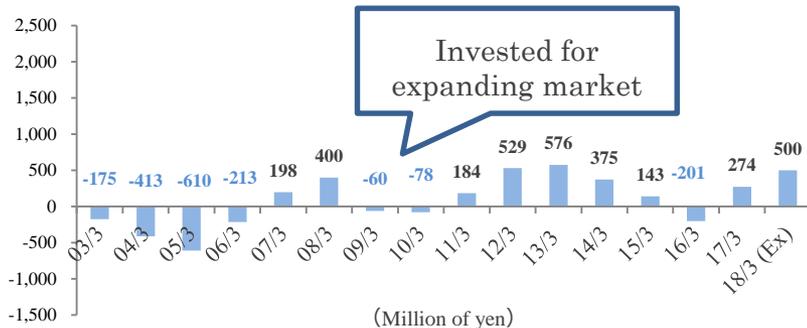
Operating margin on sales

CreCla	Rental	Construction Consulting	Mail-order	Housing sales	Total
2.1%	14.1%	15.7%	▲4.4%	▲1.5%	1.3%

5 Operating income trend by segment

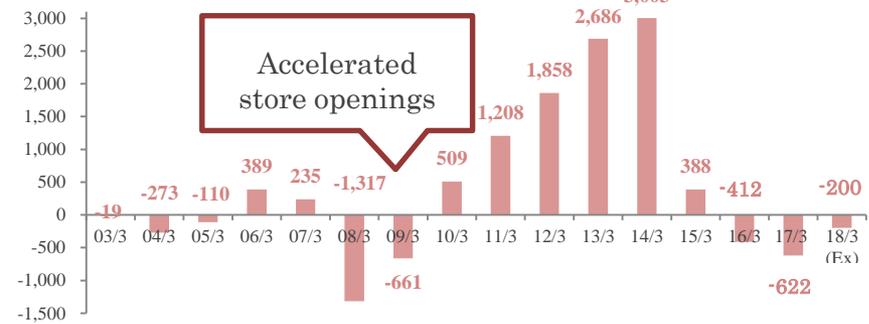
(Million of yen)

【CreCla】



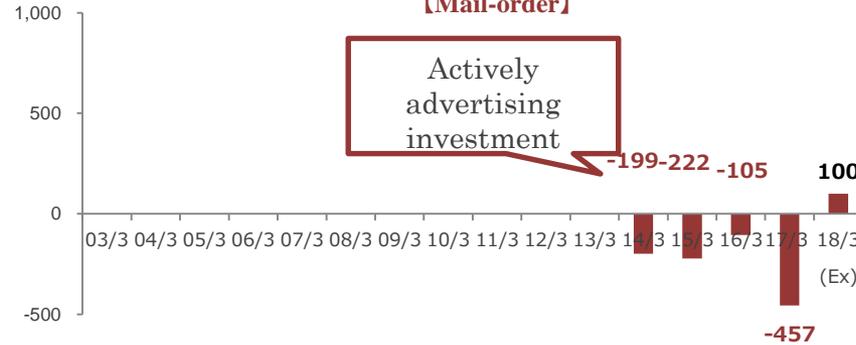
(Million of yen)

【Housing sales】



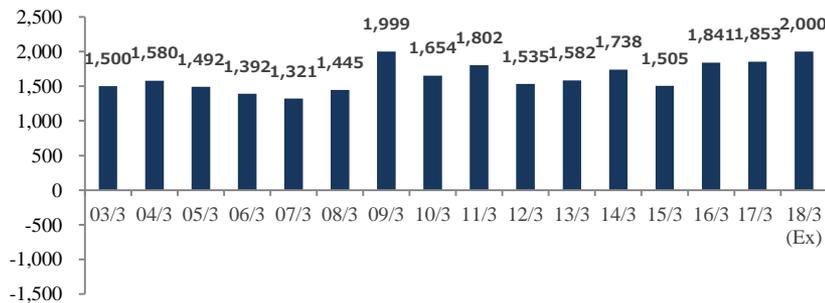
(Million of yen)

【Mail-order】



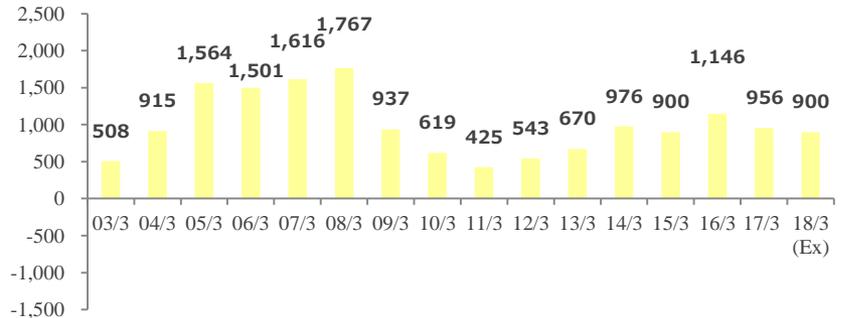
(Million of yen)

【Rental】



(Million of yen)

【Consulting Construction】



We focus on aggressive investment toward growth centering on the Rental Business and the Construction Consulting Business, which show stable business performance.