



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

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Japan Excellent, Inc. (TSE: 8987)
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Japan Excellent, Inc. Reports 33rd Period Financial Results

(From July 1, 2022 to December 31, 2022)

This financial report has been prepared in accordance with Japanese accounting standards and the Japanese national law. Figures have been rounded down to the nearest one million yen.

1. Operating Results

	33 rd Period Ended <u>December 31, 2022</u>	32 nd Period Ended <u>June 30, 2022</u>
Total revenues	10,699 million yen	11,065 million yen
Operating income	4,132 million yen	4,711 million yen
Ordinary income	3,503 million yen	4,102 million yen
Net income	3,502 million yen	4,101 million yen
Return on equity	2.3%	2.7%
Return on assets	1.2%	1.4%
Ordinary income to Operating Revenue ratio	32.7%	37.1%

2. Distributions

	33 rd Period Ended <u>December 31, 2022</u>	32 nd Period Ended <u>June 30, 2022</u>
Distribution per unit	2,800 yen	2,800 yen
Distributions in excess of earnings per unit	-	-
Total distribution	3,745 million yen	3,745 million yen
Total distributions in excess	-	-
Payout ratio	107.0%	91.3%
Dividend ratio to net assets	2.5%	2.5%

3. Financial Situation

	33 rd Period Ended <u>December 31, 2022</u>	32 nd Period Ended <u>June 30, 2022</u>
Total assets	294,540 million yen	291,430 million yen
Net assets	150,218 million yen	150,461 million yen
Capital ratio	51.0%	51.6%
Net assets per unit	112,304 yen	112,486 yen

4. Cash Flow

	33 rd Period Ended <u>December 31, 2022</u>	32 nd Period Ended <u>June 30, 2022</u>
Cash flow from operating activities	5,751 million yen	10,844 million yen
Cash flow from investing activities	(7,371) million yen	(7,348) million yen
Cash flow from financing activities	(744) million yen	(5,846) million yen
Cash and cash equivalents at end of period	17,839 million yen	20,203 million yen

5. Forecasts

	34 th Period Ended <u>June 30, 2023</u>	35 th Period Ended <u>December 31, 2023</u>
Total revenues	10,859 million yen	10,980 million yen
Operating income	4,159 million yen	4,135 million yen
Ordinary income	3,559 million yen	3,464 million yen
Net income	3,558 million yen	3,463 million yen
Distribution per unit	2,800 yen	2,800 yen

Assumption of Forecasts

1. Total Number of Outstanding Investment Units

1,337,598units

Disclaimer

This news release was prepared solely for the convenience of and reference by investors and neither corresponds to the original Japanese documents nor is it intended to constitute a disclosure document. The Japanese language Kessan-Tanshin should always be referred to as originals of this document.

English terms for Japanese legal, accounting, tax, and business concepts used herein may not be precisely identical to the concepts of the equivalent Japanese terms. With respect to any and all terms herein, the original Japanese documents will always govern the meaning and interpretation.

The financial statements are a translation of the audited financial statements that were prepared in accordance with generally accepted principles in Japan which may materially differ in certain respects from generally accepted accounting principles and practices in other jurisdictions.



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Certain provisions of this document contain forward-looking statements and information. We base these statements on our beliefs as well as our assumptions based solely on certain limited information currently available to us. Because these statements reflect our current views concerning future events, these statements involve known and unknown risks, uncertainties, and assumptions. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: the general economy, market conditions, financial markets including the performance of the real estate market, interest rate fluctuations, competition with our properties, and the impact of changing regulations or taxation.

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