



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 31st Period Financial Results

(From July1, 2021 to December 31, 2021)

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

	31 st Period Ended <u>December 31, 2021</u>	30 th Period Ended <u>June 30, 2021</u>
Total revenues	10,666 million yen	10,567 million yen
Operating income	4,485 million yen	4,590 million yen
Ordinary income	3,846 million yen	3,976 million yen
Net income	3,846 million yen	3,975 million yen
Return on equity	2.5%	2.6%
Return on assets	1.3%	1.4%
Ordinary income to Operating Revenue ratio	36.1%	37.6%

2. Distributions

	31 st Period Ended <u>December 31, 2021</u>	30 th Period Ended <u>June 30, 2021</u>
Distribution per unit	2,843 yen	2,938 yen
Distributions in excess of earnings per unit	-	-
Total distribution	3,846 million yen	3,975 million yen
Total distributions in excess	-	-
Payout ratio	100.0%	100.0%
Dividend ratio to net assets	2.5%	2.6%

3. Financial Situation

	31 st Period Ended <u>December 31, 2021</u>	30 th Period Ended <u>June 30, 2021</u>
Total assets	293,960 million yen	293,970 million yen
Net assets	152,206 million yen	152,335 million yen
Capital ratio	51.8%	51.8%
Net assets per unit	112,495 yen	112,590 yen

4. Cash Flow

	31 st Period Ended <u>December 31, 2021</u>	30 th Period Ended <u>June 30, 2021</u>
Cash flow from operating activities	6,161 million yen	5,095 million yen
Cash flow from investing activities	(5,650) million yen	(11,040) million yen
Cash flow from financing activities	(3,974) million yen	(4,059) million yen
Cash and cash equivalents at end of period	22,553 million yen	26,017 million yen

5. Forecasts

	32 nd Period Ended <u>June 30, 2022</u>	33 rd Period Ended <u>December 31, 2022</u>
Total revenues	11,117 million yen	10,486 million yen
Operating income	4,684 million yen	4,215 million yen
Ordinary income	4,088 million yen	3,586 million yen
Net income	4,087 million yen	3,585 million yen
Distribution per unit	2,800 yen	2,800 yen

Assumption of Forecasts

1. Total Number of Outstanding Investment Units

1,353,000units

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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