

Summary of Financial Statements

- For the nine months ended December 31, 2018-



February 2019

Disclaimer:

Forecasts or assessment figures on this document is depend and based on data available at the date of issue.

Results or actual performances may be different from those estimates because of unexpected affairs.

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1. Summary of Consolidated Income Statements

P.1

Billions of yen

	March 2018	March 2019	Change		March 2018	March 2019	YoY Change		March 2019
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >	%	Result < C >	Amendment Forecast Annual < D >	Amount < D - C >	Progress	Previous Forecast Annual
Net sales	580.2	655.4	75.2	13.0%	813.3	900.0	86.7	72.8%	880.0
Construction contracts	383.8	407.3	23.5	6.1%	518.1	545.0	26.9	74.7%	545.0
Design and supervision	5.4	6.6	1.2	21.7%	12.4	12.5	0.1	52.9%	12.5
Leasing and management	60.6	61.5	0.8	1.3%	84.5	83.5	(1.0)	73.6%	83.5
Real estate sale	118.4	167.1	48.7	41.1%	182.5	242.0	59.5	69.1%	222.0
Others	11.8	12.9	1.1	9.0%	15.8	17.0	1.2	75.6%	17.0
Gross profit	106.2	114.2	8.0	7.5%	157.2	161.0	3.8	70.9%	156.0
Construction contracts	78.9	76.3	(2.6)	(3.3%)	109.2	104.0	(5.2)	73.3%	103.0
[Profit ratio of construction contracts]	[20.6%]	[18.7%]	[(1.9p)]		[21.1%]	[19.1%]	[(2.0p)]		[18.9%]
Design and supervision	2.9	3.6	0.7	23.7%	6.8	7.0	0.2	51.1%	7.0
Leasing and management	13.1	13.9	0.8	6.1%	18.5	19.2	0.7	72.2%	19.2
Real estate sale	9.7	18.2	8.6	88.7%	20.4	28.5	8.1	63.9%	24.5
Others	1.7	2.3	0.5	31.0%	2.3	2.3	0.0	98.2%	2.3
Selling, general and administrative expense	40.2	43.2	3.0	7.5%	56.4	59.5	3.1	72.7%	59.5
Operating income	66.0	71.0	4.9	7.5%	100.8	101.5	0.7	69.9%	96.5
[Operating income ratio]	[11.4%]	[10.8%]	[(0.6p)]		[12.4%]	[11.3%]	[(1.1p)]		[11.0%]
Interest income (expenses), net	(0.3)	(0.2)	0.0		(1.1)	(1.7)	(0.6)		(1.7)
Others, net	0.5	0.5	0.0		0.8	0.2	(0.6)		0.2
Ordinary income	66.3	71.3	5.0	7.5%	100.5	100.0	(0.5)	71.3%	95.0
[Ordinary income ratio]	[11.4%]	[10.9%]	[(0.5p)]		[12.4%]	[11.1%]	[(1.3p)]		[10.8%]
Special income (losses), net	0.5	21.4	20.9		0.5	21.5	21.0		18.0
Income before income taxes	66.8	92.7	25.9	38.8%	101.0	121.5	20.5	76.3%	113.0
Current tax	18.8	28.2	9.4		29.0	} 39.5	} 10.8		} 38.0
Deferred tax	2.3	1.0	(1.2)		(0.5)				
Net income attributable to non-controlling interests	0.2	0.2	(0.0)		0.2				
Net income attributable to owners of parent	45.6	63.3	17.7	38.9%	72.3	82.0	9.7	77.1%	75.0
Depreciation and amortization, excluding goodwill-amortization	2.6	3.3	0.7	25.6%		March 2018	March 2019 Amendment Forecast	March 2019 Previous Forecast	
Number of employees	6,952	7,091	139	2.0%					
Dividends per share						¥50.00	¥80.00	¥50.00	
Total amount (Billions of yen)						15.03	—	—	



2.Summary of Non-Consolidated Income Statements

P.2

Billions of yen

	March 2018	March 2019	Change		March 2018	March 2019	YoY Change		March 2019
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >	%	Result < C >	Amendment Forecast Annual < D >	Amount < D - C >	Progress	Previous Forecast Annual
Net sales	422.9	493.0	70.1	16.6%	581.3	660.0	78.7	74.7%	640.0
Construction contracts	325.0	342.2	17.2	5.3%	437.7	460.0	22.3	74.4%	460.0
Commissioned works	3.5	4.3	0.9	25.5%	5.3	5.0	(0.3)	86.8%	5.0
Design and supervision	5.7	6.9	1.2	20.3%	13.0	12.5	(0.5)	55.0%	12.5
Lease rentals of buildings	1.9	3.0	1.1	59.9%	2.6	3.5	0.9	84.8%	3.5
Real estate sale	86.8	136.6	49.8	57.4%	122.8	179.0	56.2	76.3%	159.0
Gross profit	78.6	85.3	6.7	8.5%	113.2	113.0	(0.2)	75.5%	108.0
Construction contracts	67.8	66.1	(1.8)	(2.6%)	93.0	87.0	(6.0)	75.9%	87.0
Commissioned works	2.1	3.1	0.9	43.4%	3.1	4.0	0.9	76.9%	3.0
[Profit ratio of construction works]	[21.3%]	[19.9%]	[(1.4p)]		[21.7%]	[19.6%]	[(2.1p)]		[19.4%]
Design and supervision	3.1	3.7	0.7	21.4%	7.2	7.0	(0.2)	53.4%	7.0
Lease rentals of buildings	0.8	1.2	0.5	61.6%	1.1	1.5	0.4	82.5%	1.5
Real estate sale	4.8	11.2	6.4	133.7%	8.9	13.5	4.6	82.7%	9.5
Selling, general and administrative expense	19.6	22.2	2.5	12.9%	28.6	29.5	0.9	75.1%	29.5
Operating income	59.0	63.1	4.1	7.0%	84.7	83.5	(1.2)	75.6%	78.5
[Operating income ratio]	[13.9%]	[12.8%]	[(1.1p)]		[14.6%]	[12.7%]	[(1.9p)]		[12.3%]
Interest income (expenses), net	0.0	0.1	0.1		(0.6)	(0.7)	(0.1)		(0.7)
Others, net	0.2	0.3	0.1		0.2	0.2	(0.0)		0.2
Ordinary income	59.2	63.6	4.4	7.4%	84.3	83.0	(1.3)	76.6%	78.0
[Ordinary income ratio]	[14.0%]	[12.9%]	[(1.1p)]		[14.5%]	[12.6%]	[(1.9p)]		[12.2%]
Special income (losses), net	0.6	(0.1)	(0.7)		0.6	-	(0.6)		-
Income before income taxes	59.8	63.5	3.7	6.3%	84.9	83.0	(1.9)	76.5%	78.0
Current tax	17.1	18.2	1.2		25.3	} 26.0 }	} 0.7 }		} 25.0 }
Deferred tax	1.2	1.6	0.4		0.0				
Net income	41.5	43.6	2.2	5.2%	59.6	57.0	(2.6)	76.6%	53.0
Depreciation and amortization, excluding goodwill-amortization	0.7	1.6	0.9	127.8%					
Number of employees	2,434	2,479	45	1.8%					

Billions of yen

	3/31/2018	12/31/2018	Change			3/31/2018	12/31/2018	Change	
			Amount	%				Amount	%
Current assets:	505.3	536.4	31.2	6.2%	Current liabilities:	280.9	280.8	(0.1)	(0.1%)
Cash and bank deposits	208.1	157.7	(50.4)	(24.2%)	Notes and accounts payable	136.0	137.1	1.1	0.8%
Notes and accounts receivable, trade	110.6	154.2	43.6	39.4%	Short-term borrowings	10.0	24.1	14.1	140.9%
Negotiable Certificates of Deposit	3.8	3.5	(0.3)	(8.2%)	Current portion of long-term debt	26.5	26.4	(0.1)	(0.4%)
Costs on uncompleted construction contracts	9.2	14.8	5.6	60.9%	Current portion of bonds	-	10.0	10.0	-%
Real estate for sale	71.7	80.1	8.5	11.8%	Advances received on uncompleted construction contracts	20.9	21.6	0.7	3.3%
Cost and advances for real estate operations	67.7	84.6	16.9	24.9%	Other current liabilities	87.5	61.6	(25.9)	(29.6%)
Real estate for development projects	23.4	24.5	1.1	4.8%	Long-term liabilities:	110.0	102.4	(7.6)	(6.9%)
Other current assets	11.0	17.1	6.1	55.8%	Straight bonds	20.0	20.0	-	-%
Allowance for doubtful accounts	(0.2)	(0.2)	(0.0)	-%	Long-term debt	60.2	56.4	(3.8)	(6.3%)
					Net defined benefit liability	0.9	1.1	0.2	17.4%
					Provision for loss on litigation	2.7	2.6	(0.1)	(2.6%)
					Other long-term liabilities	26.2	22.2	(3.9)	(15.1%)
					Total liabilities	390.9	383.1	(7.8)	(2.0%)
Fixed assets:	182.4	191.2	8.8	4.8%	Shareholders' Equity:	301.2	349.5	48.3	16.0%
Property and equipment, Land leasehold rights	127.0	134.2	7.2	5.7%	Capital stock	57.5	57.5	-	-%
Goodwill	3.5	3.0	(0.5)	(14.0%)	Capital surplus	7.5	7.5	0.0	0.0%
Investment securities	18.2	19.1	1.0	5.4%	Retained earnings	240.9	289.1	48.2	20.0%
Deferred tax assets	6.7	7.1	0.4	5.6%	Treasury stock	(4.6)	(4.6)	0.0	-%
Other fixed assets	27.9	28.6	0.7	2.6%	Accumulated Other Comprehensive Income:	(5.2)	(5.9)	(0.7)	-%
Allowance for doubtful accounts	(0.8)	(0.8)	(0.0)	-%	Net unrealized gain on other securities	4.3	3.2	(1.1)	(24.6%)
					Translation adjustments	(4.1)	(4.0)	0.2	-%
					Retirement benefits liability adjustments	(5.4)	(5.2)	0.2	-%
					Non-controlling interests	0.8	1.0	0.2	18.0%
					Total net assets	296.8	344.6	47.7	16.1%
Total assets	687.7	727.7	40.0	5.8%	Total liabilities and net assets	687.7	727.7	40.0	5.8%

* To adapt to the "Partial Amendments to Accounting Standard for Tax Effect Accounting" and other standards, the financial position as of March 31, 2018 is reclassified to reflect this change.

《Summary of Consolidated Statements of Change in Net Assets》

Billions of yen

	3/31/2018	Cash dividends	Treasury stock Purchased etc.	Net income attributable to owners of parent	other	12/31/2018
Shareholders' Equity:	301.2	(15.0)	0.0	63.3	-	349.5
Capital stock	57.5					57.5
Capital surplus	7.5		0.0			7.5
Retained earnings	240.9	(15.0)		63.3		289.1
Treasury stock	(4.6)		0.0			(4.6)
Accumulated other comprehensive income	(5.2)				(0.7)	(5.9)
Non-controlling interests	0.8				0.2	1.0
Total net assets	296.8	(15.0)	0.0	63.3	(0.5)	344.6

《Notes and accounts receivable, trade》

	Billions of yen			
	3/31/2018	12/31/2018	Change	
			Amount	%
PFI projects	3.5	2.8	(0.7)	(20.1%)
Others	107.2	151.5	44.3	41.3%
Notes and accounts receivable, trade, total	110.6	154.2	43.6	39.4%

《Equity ratio》

	Billions of yen			
	3/31/2018	12/31/2018	Change	
			Amount	%
Shareholders' equity	296.0	343.6	47.6	16.1%
[Equity ratio]	[43.0%]	[47.2%]	[4.2p]	

《Real estate balance》

	Billions of yen			
	3/31/2018	12/31/2018	Change	
			Amount	%
Real estate for sale	71.7	80.1	8.5	11.8%
Costs and advances for real estate operations	67.7	84.6	16.9	24.9%
Real estate for development projects	23.4	24.5	1.1	4.8%
Inventories	162.7	189.2	26.5	16.3%
Property and equipment, Land leasehold rights	127.0	134.2	7.2	5.7%
Real estate balance, total	289.7	323.5	33.7	11.6%

《Consolidated Cash Flows》

	Billions of yen		
	March 2018	March 2019	Change
	3Q Result < A >	3Q Result < B >	Amount < B - A >
Cash flows from operating activities	4.1	(53.4)	(57.5)
Cash flows from investing activities	(9.4)	(0.5)	8.8
Cash flows from financing activities	(24.1)	4.7	28.7
Cash and cash equivalents			
Increase (decrease)	(29.5)	(49.2)	(19.7)
Beginning of the year	201.5	206.9	5.4
End of period	172.1	157.7	(14.4)

《Interest-bearing debt balance》

	Billions of yen			
	3/31/2018	12/31/2018	Change	
			Amount	%
Short-term borrowings	10.0	24.1	14.1	140.9%
(Of which, amount utilized of C.L. of credit)	-	14.5	14.5	-%
Current portion of long-term debt	25.8	25.7	(0.1)	(0.4%)
Long-term debt	57.7	54.5	(3.1)	(5.4%)
Current portion of bonds	-	10.0	10.0	-%
Straight bonds	20.0	20.0	-	-%
Total	113.5	134.3	20.9	18.4%
PFI projects	3.2	2.5	(0.6)	(20.0%)
Interest-bearing debt balance, total	116.7	136.9	20.2	17.3%

《Orders》

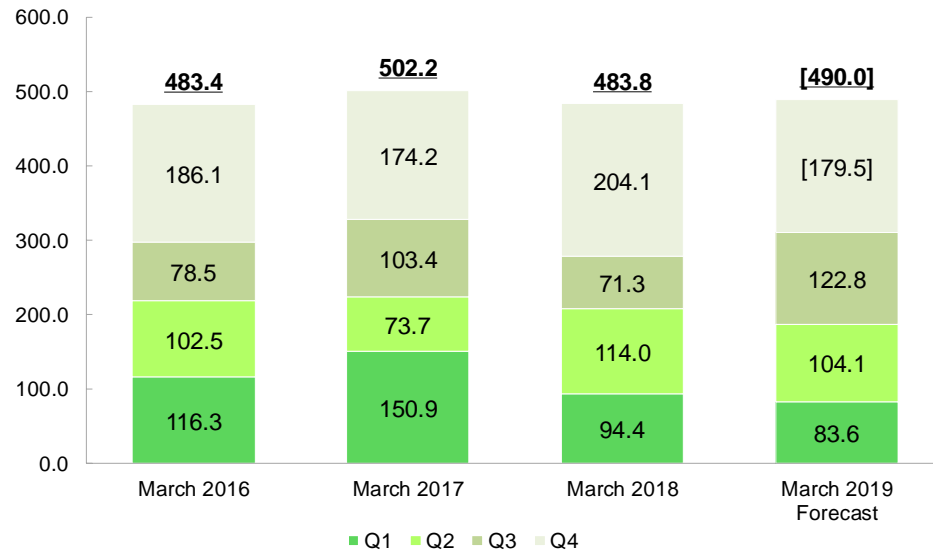
	March 2018	March 2019	Change
	1Q-3Q < A >	1Q-3Q < B >	
Orders	279.7	310.5	30.8
Construction business	269.6	302.2	32.6
Private-sector condominiums	246.7	271.1	24.3
General construction	17.2	25.9	8.7
Civil engineering	1.4	0.7	(0.6)
Consulting contracts	4.3	4.6	0.3
Design and supervision	10.1	8.3	(1.8)

Billions of yen

March 2018	March 2019 Forecast	YoY Change	
		Amount < D - C >	Progress
Result < C >	Annual < D >		
483.8	490.0	6.2	63.4%
470.3	477.0	6.7	63.4%
428.0	436.0	8.0	62.2%
34.4	35.0	0.6	74.0%
1.9	1.0	(0.9)	70.7%
6.0	5.0	(1.0)	91.5%
13.5	13.0	(0.5)	64.0%

《Orders received, quarterly》

(Billions of Yen)



《Primary Orders》

Project name	Project Owner	Location	Total Units
SHINTO CITY	Tokyo Tatemono Co.,Ltd., etc.	Omiya-ku Saitama-shi	1,000
CITY TERRACE KANAMACHI	Sumitomo Realty & Development Co., Ltd.,	Kasai-ku Tokyo	610
(tentative name)F.F.LAND PROJECT	Daiwa House Industry Co., Ltd., etc.	Funabashi-shi Chiba	571
Laurel Tower MIDOSUJI HONMACHI	Kintetsu Real Estate Co.,Ltd., etc.	Chuo-ku Osaka-shi	241
S.J.C RESIDENCE	Kintetsu Real Estate Co.,Ltd., etc.	Higashi-ku Sakai-shi	205
CITY TOWER AOI	Sumitomo Realty & Development Co., Ltd.,	Higashi-ku Nagoya-shi	354

《FYR: Condominium newly supplied》

	April 2017 - December 2017 (9 months) Newly supplied			April 2018 - December 2018 (9 months) Newly supplied		
	Total	Construction by Haseko	Construction share	Total	Construction by Haseko	Construction share
Tokyo metropolitan area	28,796	9,711	33.7%	29,091	11,833	40.7%
Kinki area	15,195	4,095	26.9%	16,304	3,840	23.6%
Total	43,991	13,806	31.4%	45,395	15,673	34.5%

[FYR] Share in Kinki area , Excluding studio apartment.

	11,867	4,095	34.5%	11,537	3,840	33.3%
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《Order by Size(Private-sector condominiums)》

	March 2018		March 2019		Change	
	1Q-3Q	Share	1Q-3Q	Share	Amount	%
Less than 200 units	115.8	48.2%	91.0	34.4%	(24.8)	(21.4%)
200 to 399 units	88.5	36.9%	102.4	38.6%	13.9	15.7%
400 units or more	35.8	14.9%	71.6	27.0%	35.9	100.3%
Total	240.0	100.0%	264.9	100.0%	25.0	10.4%

Billions of yen

March 2018	
Annual	Share
185.6	44.4%
165.7	39.7%
66.4	15.9%
417.7	100.0%

* Excluding construction incidental to the condominiums

《Order by Region》

	March 2018		March 2019		Change	
	1Q-3Q	Share	1Q-3Q	Share	Amount	%
Tokyo metropolitan area	227.8	81.4%	266.3	85.7%	38.5	16.9%
Kinki area	46.7	16.7%	33.1	10.7%	(13.6)	(29.1%)
Tokai area	5.3	1.9%	11.2	3.6%	5.9	111.7%
Total	279.7	100.0%	310.5	100.0%	30.8	11.0%

Billions of yen

March 2018	
Annual	Share
357.2	73.9%
105.8	21.9%
20.6	4.2%
483.6	100.0%

*Excluding overseas orders

《Exclusive contract and Construction-with-design orders》

	March 2018	March 2019	Change
	1Q-3Q	1Q-3Q	
Exclusive contract	81.4%	87.2%	5.8p
Construction-with-design orders	93.9%	94.4%	0.5p

March 2018
Annual
83.6%
93.7%

*Excluding commissioned works



5. Segment Information (Consolidated)

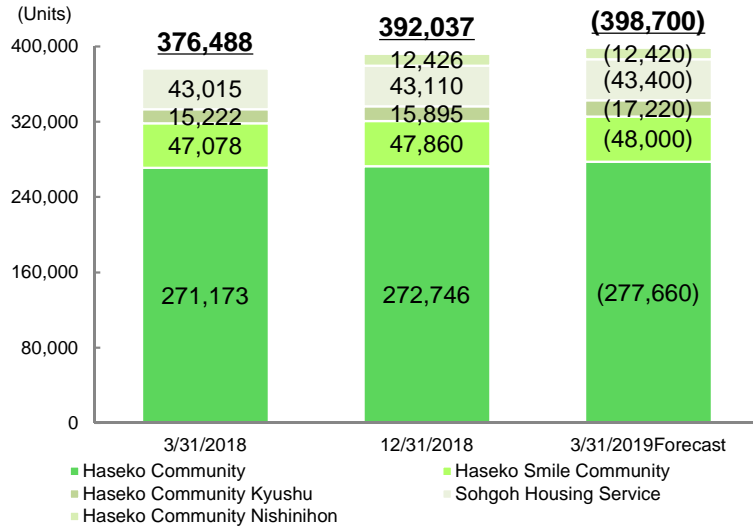
P.7

Billions of yen

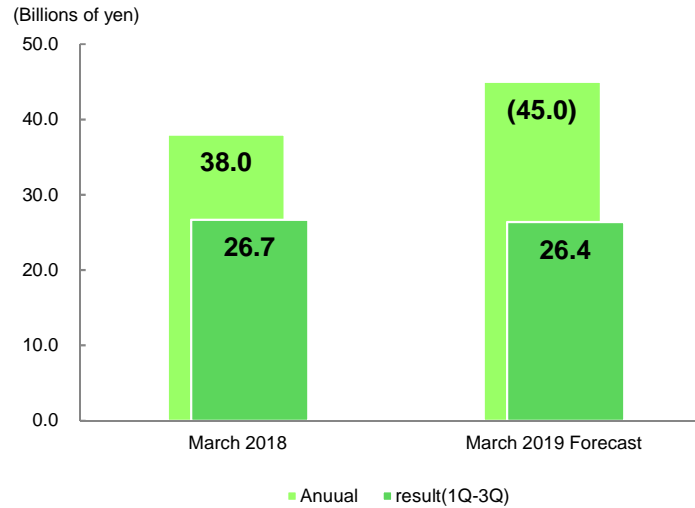
	March 2018 1Q-3Q Result			March 2019 1Q-3Q Result			March 2019 Annual forecast		
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income
Construction-related Business									
Haseko Corporation	422.9	59.2	41.5	493.0	63.6	43.6	660.0	83.0	57.0
Fuji Kensetsu, Co., Ltd.	27.7	2.8	2.1	30.9	2.4	1.7	32.0	2.5	1.6
Hasec, Inc.	49.6	0.4	0.3	53.6	0.5	0.3	65.8	0.5	0.4
Foris Corporation	4.0	0.1	0.1	8.0	0.5	0.3	10.5	0.5	0.3
Service related Business									
Haseko Anesis Corporation	9.7	2.9	2.9	7.6	3.3	17.7	5.9	3.1	17.7
Haseko Reform, Inc.	25.6	0.7	0.4	28.3	0.7	0.5	41.4	1.4	0.8
Haseko Livenet, Inc.	22.7	1.4	1.0	23.9	2.0	1.5	39.3	2.7	1.9
Haseko Business Proxy, Inc.	1.2	(0.0)	(0.0)	1.3	(0.0)	(0.0)	1.9	0.0	0.0
Haseko Urbest, Inc.	4.4	0.3	0.2	5.4	1.0	0.7	8.3	1.9	1.3
Haseko Real Estate, Inc.	12.5	0.8	0.5	13.4	0.6	0.4	21.9	1.6	1.1
Haseko Intec, Inc.	1.9	(0.3)	(0.2)	2.5	(0.1)	(0.0)	6.1	0.4	0.2
Haseko Systems, Inc.	4.1	0.4	0.2	4.7	0.4	0.3	5.8	0.4	0.2
Haseko Property Management Holdings, Inc.									
Haseko Community, Inc.	26.7	1.6	1.2	28.0	1.6	1.2	43.4	3.1	2.2
Haseko Smile Community, Co., Ltd.	5.7	0.2	0.1	6.0	0.4	0.2	10.0	0.7	0.7
Sohgoh Housing Service, Co., Ltd.	3.9	0.5	0.4	4.0	0.5	0.3	5.6	0.8	0.5
Haseko Community Kyushu, Inc.	1.3	0.0	0.0	1.3	0.0	0.0	2.1	0.1	0.0
Haseko Community Nishinohon, Inc. *	-	-	-	0.5	(0.2)	(0.1)	0.7	(0.2)	(0.2)
Haseko Real Estate Development Holdings, Inc.									
Haseko Real Estate, Co., Ltd.	12.1	0.4	3.3	13.2	0.4	0.4	26.3	0.8	0.8
JOINT CORPORATION	6.1	0.9	0.9	4.1	(0.0)	(0.1)	11.0	0.3	0.3
JOINT PROPERTY, CO., LTD.	1.3	(0.0)	(0.0)	1.3	0.0	0.0	2.5	0.1	0.1
Haseko Senior Holdings, Co., Ltd.									
Century Life, Co., Ltd.	2.3	(0.1)	0.4	2.6	0.0	0.0	3.6	(0.1)	(0.1)
Seikatsu Kagaku Un-Ei, Co., Ltd.	5.6	(0.0)	0.0	6.0	0.2	0.3	8.2	0.2	0.1
Furusato, Co., Ltd.	1.6	0.0	0.0	1.6	0.0	0.0	2.2	0.1	0.1
Overseas related Business									
Haseko America, Inc.	7.6	0.2	(2.7)	3.4	(0.1)	(0.1)	4.8	(0.6)	(0.6)
Consolidated	580.2	66.3	45.6	655.4	71.3	63.3	900.0	100.0	82.0

* The condominium building management business has transferred from SAYCO Building Management Co.,Ltd. to Haseko Community Nishinohon, Inc. since August 1, 2018.

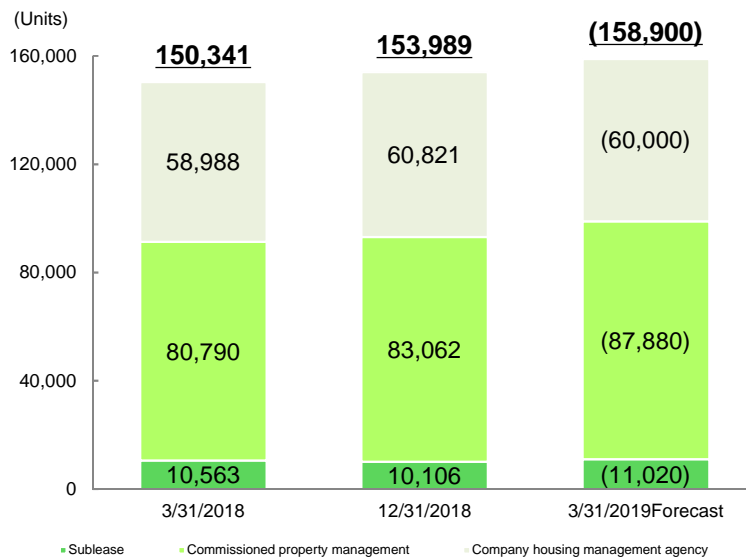
Condominium Building Management



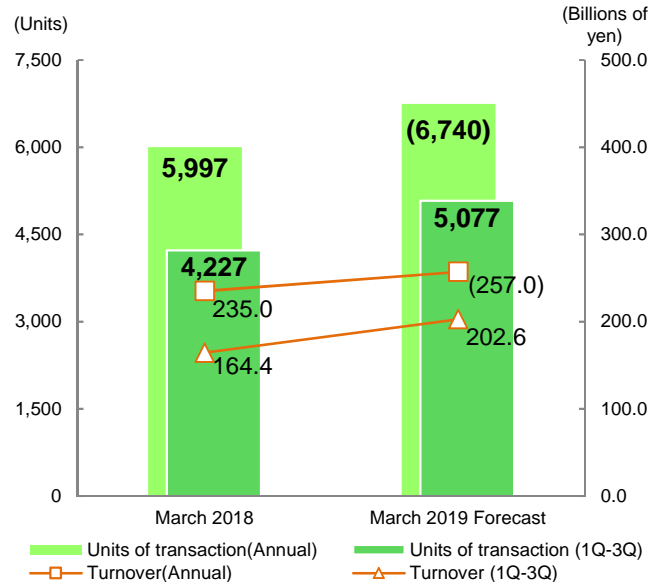
Extensive Refurbishment and Interior improvement Orders



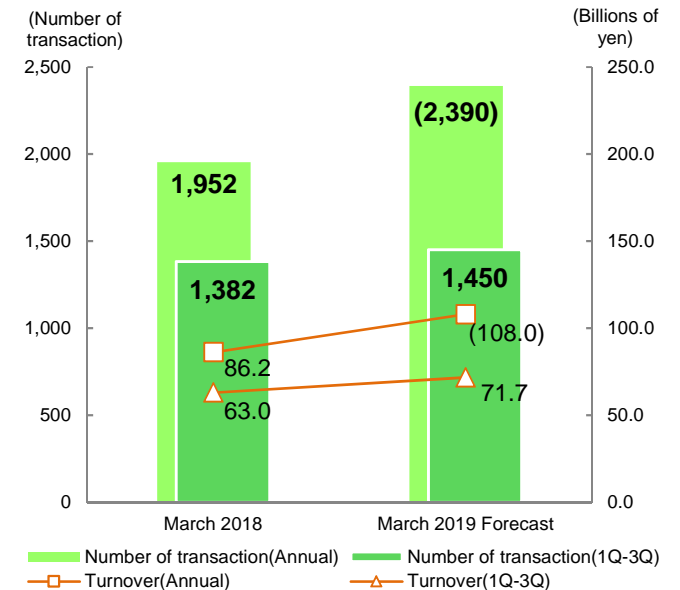
Rental Apartment Management and Operation



Consignment Sales



Real estate brokerage



	1Q-3Q Result					
	March 2014	March 2015	March 2016	March 2017	March 2018	March 2019
Consolidated						
Net Sales	395.8	461.4	550.1	529.2	580.2	655.4
Operating Income	17.3	25.4	51.5	58.8	66.0	71.0
Ordinary Income	15.1	24.9	51.1	59.5	66.3	71.3
Net income attributable to owners of parent	18.7	17.0	40.3	40.9	45.6	63.3
Total Assets	483.8	478.8	591.9	577.9	628.0	727.7
Inventories *1	132.2	108.4	165.1	137.5	137.9	189.2
Property and Equipment, Leasehold rights	55.5	57.3	96.6	101.1	121.9	134.2
Real Estate Balance total	187.7	165.7	261.7	238.5	259.8	323.5
Loan payable, Bonds	177.8	136.7	182.3	144.5	126.4	136.9
Shareholders' equity	126.7	124.3	179.9	216.9	268.6	343.6
Equity ratio	26.2%	26.0%	30.4%	37.5%	42.8%	47.2%
Net cash provided by (used in) Operating activities	(2.1)	19.9	14.4	31.2	4.1	(53.4)
Net cash provided by (used in) Investing activities	26.0	(2.5)	(31.8)	(7.9)	(9.4)	(0.5)
Net cash provided by (used in) Financing activities	(21.9)	(25.6)	0.0	(27.7)	(24.1)	4.7
Cash and cash equivalents at end of the period	120.4	129.5	116.1	146.9	172.1	157.7
Non-Consolidated						
Net Sales	281.8	334.0	395.1	374.2	422.9	493.0
Operating Income	12.4	21.5	44.9	54.0	59.0	63.1
Ordinary Income	12.6	22.5	44.6	54.5	59.2	63.6
Net Income	15.6	16.1	34.6	41.1	41.5	43.6
Total Assets *2	395.4	377.6	448.1	465.5	506.9	576.1
Shareholders' equity	113.3	107.1	146.3	199.2	241.3	287.4
Equity ratio *2	28.7%	28.4%	32.7%	42.8%	47.6%	49.9%
Order	256.5	339.7	297.3	328.0	279.7	310.5
Outstanding shares						
Common stock (including treasury stock)	300,794	300,794	300,794	300,794	300,794	300,794
Treasury stock	173	180	187	190	3,438	3,410
(Treasury stock remaining in the trust) *3	[-]	[-]	[-]	[-]	[3,242]	[3,209]
The average number of shares	300,627	300,616	300,609	300,605	299,189	297,378

*1 Real estate for sale + Costs and advances for real estate operations + Real estate for development projects

*2 To adapt to the "Partial Amendments to Accounting Standard for Tax Effect Accounting" and other standards, the column "March 2018" in this figure is reclassified to reflect this change.

*3 The company has introduced system of "Board Benefit Trust" and "Employee Stock Ownership Plan" since the second quarter of March 2018.

