

Presentation of Financial Results for the First Half of Fiscal 2019, Ending September 30, 2019

DEAR LIFE CO., LTD.

May 10, 2019



D E A R L I F E

Securities code 3245 on the First Section of the Tokyo Stock Exchange

DEAR LIFE Company Overview



Real Estate Development

We develop real estate, such as rental apartments for singles and DINKS, retail properties and office buildings, mainly in the 23-ward area of Tokyo and surrounding areas. We're involved in all processes, such as land acquisition, making business plans and construction management. We provide valuable properties that match the current real estate market. Our properties are utilized as an investment apartment and a company dormitories.



Real Estate Investment

We acquire income-producing properties and improve property value and profitability after examining other operation methods/uses.



Worker Dispatching Undertakings

We dispatch staff who assist with tenant-leasing services to rental apartments, such as luxury and high-rise apartments, in order to support property profitability improvement.

We also dispatch reception staff, housing advisors and MCs to show apartments to support property sales promotions.



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Summary of Financial Results in the First Half of Fiscal 2019



☑ Financial Results for the Six-Month Periods Ended March 31

	FY2019 first half	FY2018 first half
Net sales	¥3,684 million	¥4,949 million
Operating profit	¥368 million	¥605 million
Ordinary profit	¥352 million	¥612 million
Profit attributable to owners of parent	¥231 million	¥392 million

☑ Main Factors Underlying Results

◎ Real Estate Business

Acquired income-producing properties and secured larger development projects than in the previous fiscal year
Sales of 18 properties proceeding smoothly

◎ Sales Promotion Business

Increased orders for outsourced staff across a wide range of sales and administrative positions in the real estate industry

◎ Palma Co., Ltd. (affiliated company offering self-storage services)

Orders increased for business process outsourcing (BPO) services with payment guarantee conditions.
Developed self-storage facilities and handling of their subsequent operations grew substantially.

Explanation of Financial Results in the First Half of Fiscal 2019



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Consolidated Financial Results and Key Performance Indicators in the First Half of Fiscal 2019



(Millions of yen)	FY2018 1st Half (1)	FY2019 1st Half (2)	Difference (2) – (1)	Percentage change (2)/(1)
Net sales	4,949	3,684	-1,265	74%
Operating profit	605	368	-237	61%
Ordinary profit	612	352	-260	58%
Profit attributable to owners of parent	392	231	-161	59%
Earnings per share (Yen)	11.29	5.79	-5.50	51%
Net cash used in operating activities	(4,981)	(8,344)	-3,363	
Net cash provided by (used in) investing activities	117	(2)	-119	
Net cash provided by financing activities	4,660	4,280	-380	
Cash and cash equivalents at end of period	7,351	9,017	1,666	
	Sept. 30, 2018 (1)	Mar. 31, 2019 (2)	Difference (2) – (1)	Percentage change (2)/(1)
(Millions of yen)				
Total assets	23,095	26,243	3,148	114%
Interest-bearing liabilities	8,727	14,112	5,385	162%
Shareholders' equity	12,315	11,449	-866	93%
Capital-to-assets ratio (%)	53.3	43.6	(9.7)	82%
Debt-to-equity ratio (times)	0.71	1.23	0.52	174%

Main Results from the Consolidated Income Statement in the First Half of Fiscal 2019



Millions of yen	FY2018 1st Half	FY2019 1st Half	Difference	Main reasons for year-on-year difference
Net sales	4,949	3,684	-1,265	Net sales decreased because Palma Co., Ltd., which had operated the Outsourcing Service Business, was removed from the scope of consolidation, and Real Estate Business sales are expected to be lower in the first half than the second.
Real Estate Business	3,936	3,491	-445	
Outsourcing Service Business	849	—	-849	
Sales Promotion Business	163	193	30	
Selling, general and administrative expenses	690	362	-328	
Operating profit	605	368	-237	Non-operating expenses decreased year-on-year mainly due to declining interest on loans.
Non-operating income	71	41	-30	
Non-operating expenses	64	56	-8	
Ordinary profit	612	352	-260	
Profit attributable to owners of parent	392	232	-160	

Main Results from the Consolidated Balance Sheet as of the End of the First Half of Fiscal 2019



(Millions of yen)	Sept. 30, 2018 (1)	Sept. 30, 2019 (2)	Difference (2) - (1)	
Assets	23,094	26,243	3,149	①
Cash and deposits	13,062	7,962	-5,100	①
Real estate for sale in process	6,614	10,239	3,625	②
Real estate for sale	2,286	5,773	3,487	②
Shares of subsidiaries and associates	710	705	-5	
Other	422	1,564	1,142	②
Liabilities	10,778	14,792	4,014	
Notes and accounts payable - trade	691	113	-578	
Interest-bearing liabilities	8,727	14,112	5,385	③
Accrued taxes	992	92	-900	①
Other	367	475	108	
Net assets	12,316	11,451	-865	
Shareholders' equity	12,315	11,449	-866	①
Non-controlling interests	327	-	-327	

① Cash and deposits decreased due to condominium building development costs, outlays for the acquisition of income-producing properties, payments of corporate and other taxes, and fiscal year-end dividends paid.

② Net real estate for sale increased substantially as a result of favorable progress in condominium building development projects and contributions from income-producing properties.

③ Interest-bearing liabilities increased due to financing expenses used for proactively acquiring real estate development sites and investing in income-producing properties.

Main Results from the Consolidated Cash Flow Statement in the First Half of Fiscal 2019



(Millions of yen)	FY2018 1st Half (1)	FY2019 1st Half (2)	Difference (2) – (1)	Main reasons for year-on-year difference
Net cash used in operating activities	(4,981)	(8,344)	-3,363	Inventories increased due to progress in proactively acquiring income-producing properties and sites for condominium building development, along with development expenses. Income taxes paid increased due to higher corporate and other taxes resulting from increased profits. Due to these and other factors, net cash used in operating activities increased year on year.
Profit before income taxes	612	348	-264	
Decrease (increase) in inventories	(5,161)	(7,137)	-1,976	
Increase (decrease) in notes and accounts payable - trade	29	(577)	-606	
Income taxes paid	(410)	(821)	-411	
Interest expenses paid	(55)	(50)	5	
Net cash provided by investing activities	117	117	0	Proceeds from borrowings increased substantially due to proactive acquisitions of properties and progress in real estate development.
Proceeds from sales of securities	45	21	-24	
Net cash provided by financing activities	4,660	4,280	-380	
Proceeds from short-term borrowings	3,081	900	-2,181	
Repayments of short-term borrowings	(1,446)	(989)	457	
Proceeds from long-term borrowings payable	5,685	7,321	1,636	
Repayments of long-term borrowings	(2,455)	(1,847)	608	Dividends paid increased due to profit growth.
Proceeds from exercising share options	370	12	-358	
Dividends paid	(573)	(1,117)	-544	
Net increase (decrease) in cash and cash equivalents	(203)	(4,067)	-3,864	
Cash and cash equivalents at end of period	7,351	9,017	1,666	

Explanation of Financial Results in the First Half of Fiscal 2019 by Business Segment



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Overview of the Dear Life Group's Businesses



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Real Estate Business



- Developing and selling real estate in the Tokyo area.
- Development is focused on urban condominium Buildings¹.
- Net sales in fiscal 2018 came to ¥19,580 million.



Sales Promotion Business

DEAR LIFE AGENCY

- Operated by the subsidiary, Dear Life Agency Co., Ltd., the business offers various promotional support services, and handles outsourcing of sales and administrative staff mainly in the real estate industry.
- Net sales in fiscal 2018 came to ¥320 million.



Palma Co., Ltd. (Affiliated Company)

Securities code 3461 on the Mothers section of the Tokyo Stock Exchange



- Palma provides BPO services² and develops facilities for the self-storage market.
- Handling about 60% of Japan's self storage facilities³, Palma is the country's largest service provider.
- It established a capital alliance with the Japan Post Group in 2018 with the aim of jointly creating synergies.



1. Urban condominium buildings are designed for singles and DINKs, and are situated within walking distance of the nearest train station in the Tokyo area.
2. BPO services are self storage business process outsourcing services with payment guarantee conditions, and cover contract administration, inspections, payment administration, delinquent payment administration, and removal of abandoned items in storage.
3. Self storage facilities are rental storage facilities, including trunk rooms.

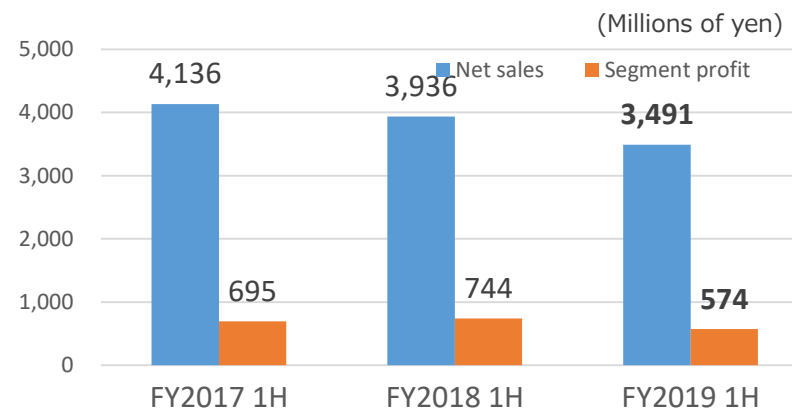
Summary of Financial Results in the First Half of Fiscal 2019 by Business Segment



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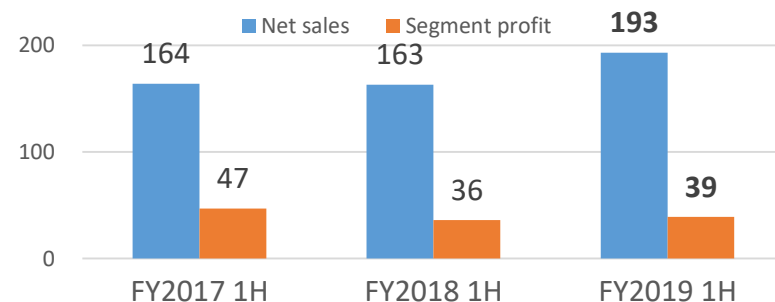
Real Estate Business

- ☑ Net sales decreased 11.3% YoY to ¥3,491 million, and segment profit fell 22.8% YoY to ¥574 million.
- ☑ Eight properties were sold in the first half and sales of 10 properties in the second half are proceeding smoothly.



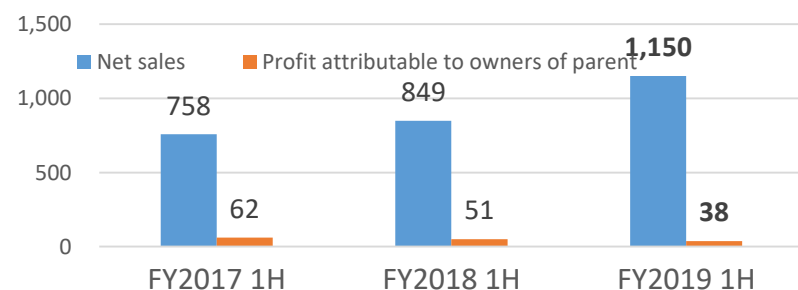
Sales Promotion Business

- ☑ Net sales increased 18.4% YoY to ¥193 million, and segment profit rose 8.0% YoY to ¥39 million.
- ☑ Outsourcing of staff for a wide range of occupations in the real estate industry continued to be favorable.
- ☑ Solid results compensated for increased costs, such as outsourced staff expenses and fixed expenses for business expansion



Palma Co., Ltd. (Affiliated Company)

- ☑ Net sales totaled ¥1,150 million and profit attributable to owners of parent was ¥38 million.
- ☑ Orders for BPO services with payment guarantee conditions were robust.
- ☑ Facility development and sales steadily expanded.

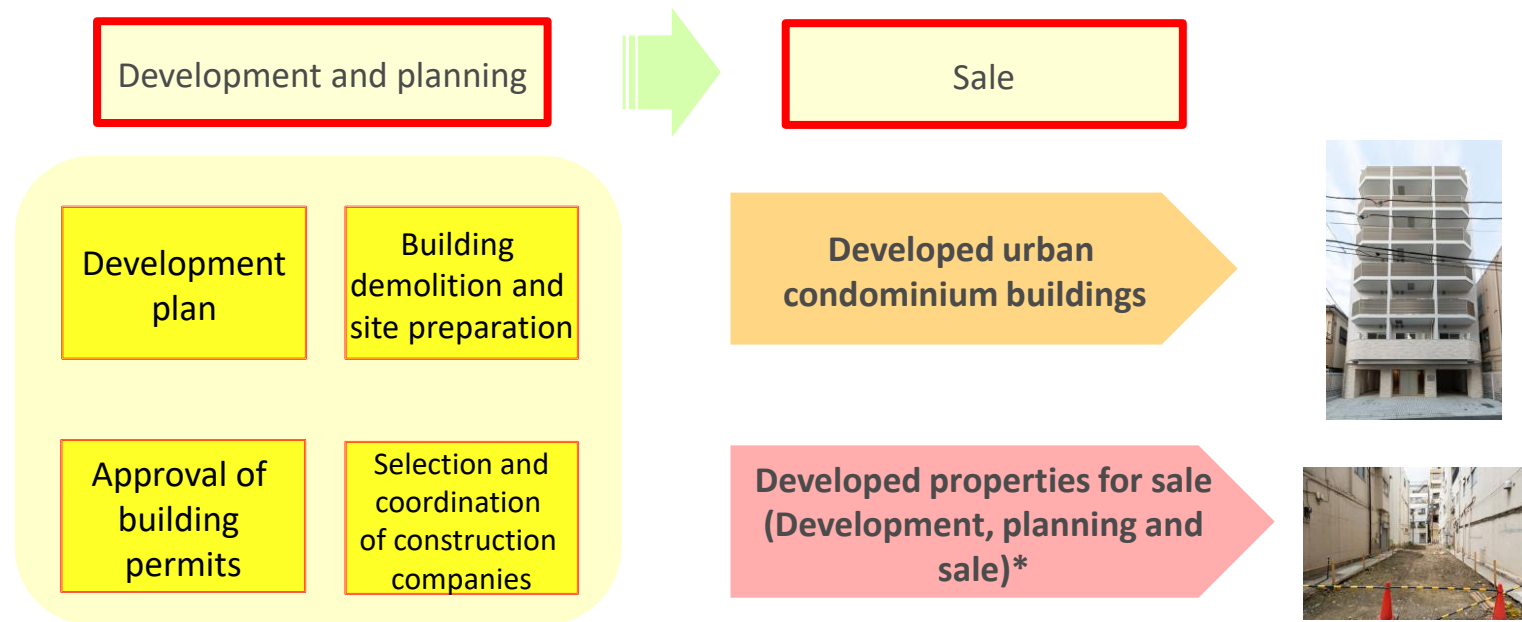


Real Estate Business (1): Properties Sold in the First Half of Fiscal 2019



☑ Sales of properties were steady

- The Company sold eight properties that had been developed on suitable sites for urban condominium buildings and for property development, planning and sale.
- We made further progress in diversifying sales channels, supplying buildings to listed real estate-related companies such as property developers, real estate asset investment corporations and J-REIT funds.



* Development, planning and sale involves creating and executing a development plan for real estate that is suitable to a site (after demolishing buildings on the site, conducting soil pollution tests, settling property rights, and obtaining permits have been approved) and then selling the property.

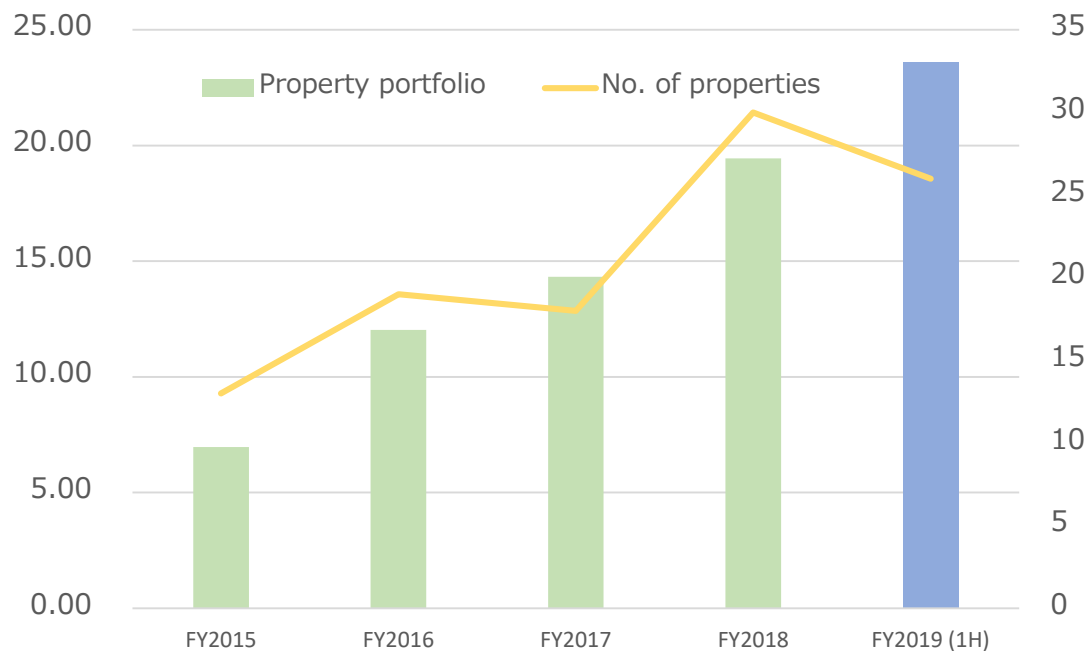
Real Estate Business (2): Property Portfolio Expansion in the First Half of Fiscal 2019



☑ The Company continued to aggressively expand its property portfolio in the first half of fiscal 2019 to a scale greater than in the previous fiscal year.

- Leveraging its solid financial footing, the Company continued to actively invest in urban condominium buildings and income-producing properties.
- With the property portfolio expansion, the combined value of properties amounted to ¥23.6 billion* as of March 31, 2019, exceeding the amount in the previous fiscal year.

(Billions of yen) **Property portfolio value and number of properties** (No. of properties)



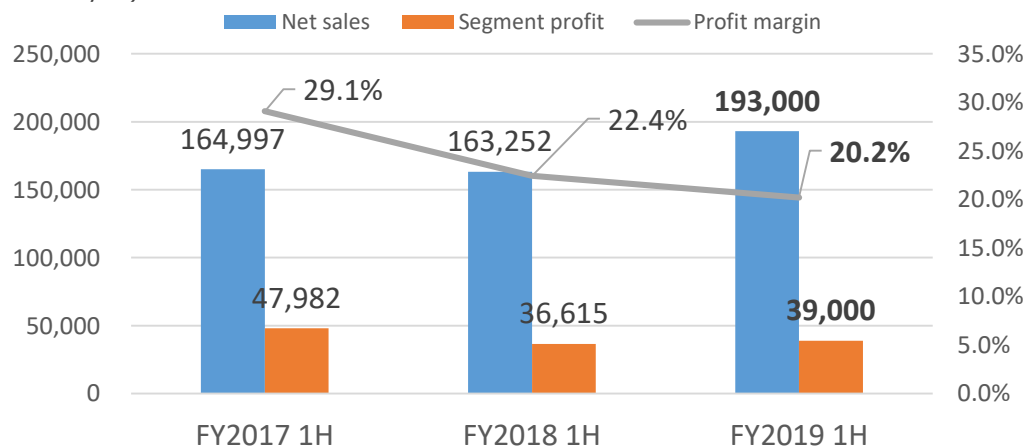
* The property portfolio value of approximately ¥23.6 billion is comprised of the total costs of development projects and the total acquisition price of income-producing properties.

Overview of the Sales Promotion Business



- ☑ **Staff outsourcing service launched by new subsidiary, Dear Life Agency Co., Ltd.**
Took over Dear Life's staff outsourcing business and began operations in November 2018
- ☑ **Brisk orders for staff outsourcing services in the real estate industry**
 - Orders grew for mainstay outsourcing of sales staff, and orders for facility management and back-office staff were handled in a broad range of fields.
 - Sales and profits were up compared with the first half of fiscal 2018, making up for rising expenses, particularly for higher staff wages and investments aimed at maintaining and improving service quality.

(Millions of yen)

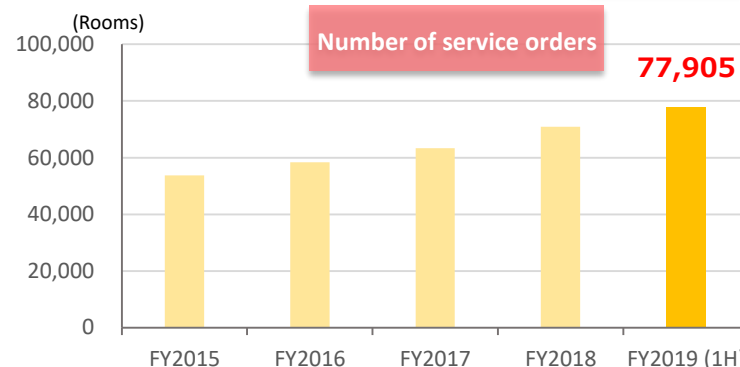


Overview of Businesses Operated by Group Company Palma Co., Ltd.

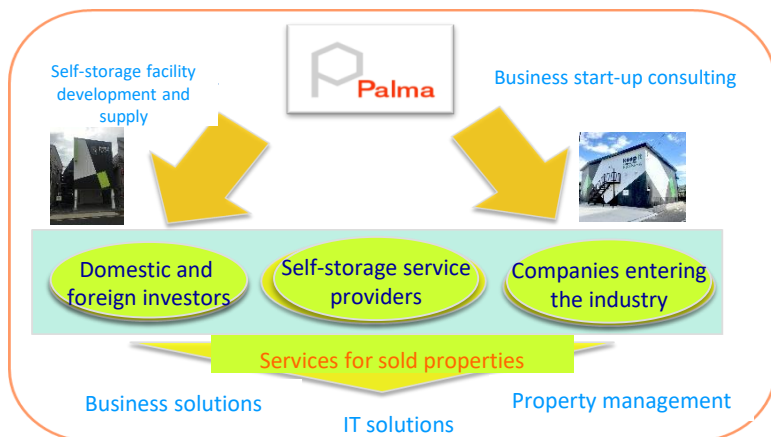


Business solutions services: BPO services with payment guarantee conditions

- ☑ Orders from current business partners and properties that Palma developed and sold continued to grow at a steady pace
- ☑ Boosted orders for services featuring highly efficient operations made possible through an automatic telephone enquiry service, and improved the effectiveness of leasing operations to attract logistics tenants.



Turnkey solutions services: Property development and supply combined with BPO services



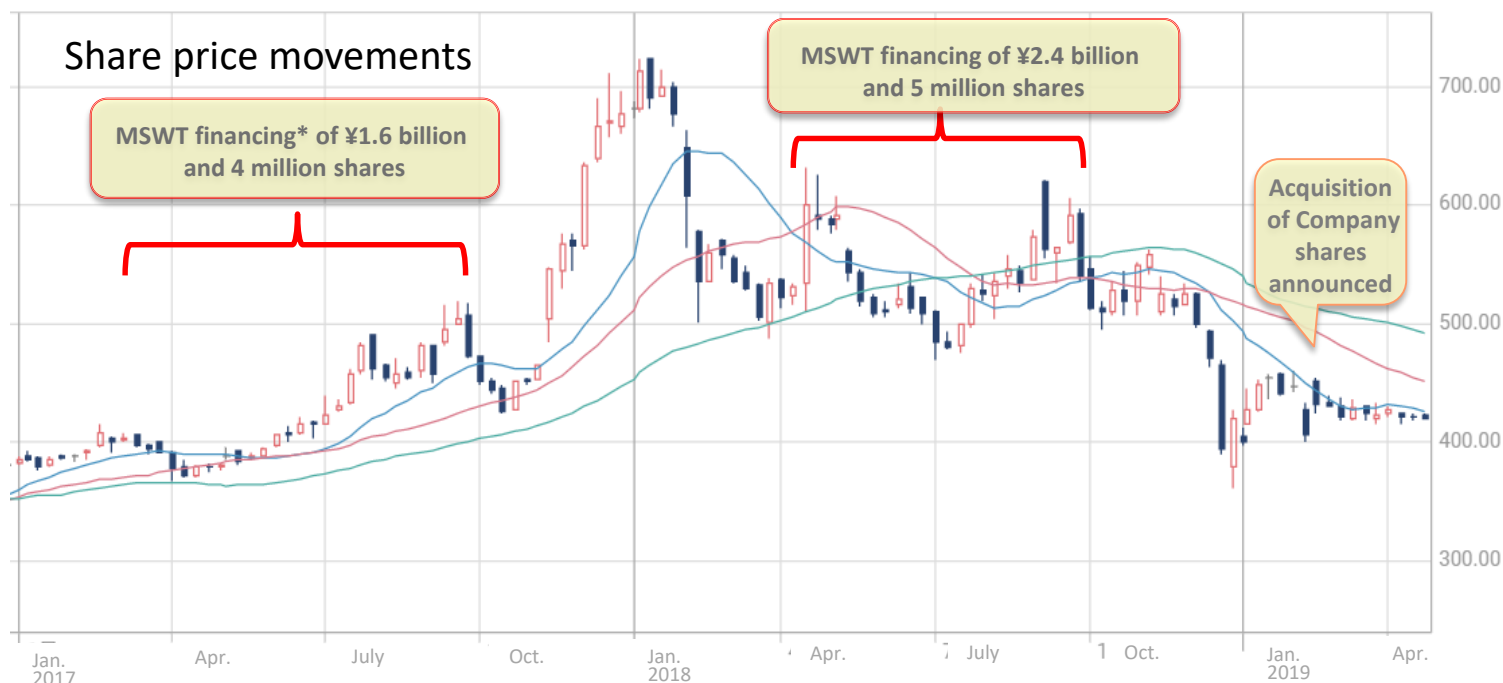
- ☑ **17 cases** of self storage facility development and operational consulting in the Tokyo area
 - ☑ Strong demand for investment in facilities driven by facility expansion by companies in the same industry and the needs of new entrants from different industries
- Promoting alliances with business partners, including major housing developers and real estate companies

Acquisition of Company Shares Completed



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The Company acquired its own shares based on considerations of its previously established capital management policy, share price movements, and other factors.



Acquisition	Details
Acquisition period	February 18 to June 28, 2019
Maximum number of shares and acquisition amount	1,500,000 shares; ¥600 million
Company shares acquired	314,000 shares acquired for ¥132 million

* MSWT financing refers to equity financing through the allocation of share acquisition rights to SMBC Nikko Securities Inc.

Shareholder Returns Policy in Fiscal 2019



Dividends: Aiming for a consolidated dividend payout ratio of 40%

Dividend per share and payout ratio over the past five years

Fiscal year	2015*	2016	2017	2018	2019
Dividend per share	¥15	¥12	¥17	¥28	¥20 (planned)
Dividend payout ratio	32.5%	36.2%	39.8%	39.8%	40.0%

* In fiscal 2015, the dividend per share was comprised of an ordinary dividend of ¥12.5 and a commemorative dividend of ¥2.5 to mark the listing of the Company on the First Section of the Tokyo Stock Exchange and the listing of Palma Co., Ltd., a subsidiary at that time, on the Mothers section of the exchange. The dividend payout ratio, however, was calculated based on the ordinary dividend of ¥12.5.

Shareholder benefits: Dear Life Premium Benefits Club newly established

Shareholders are awarded points depending on the number of and length of time they hold their shares, through which they can receive gifts and products¹.

No. of shares held	Points awarded for shares held at least 6 months ²	Points awarded for shares held at least 1 year ³
500 – 799 shares	3,000 points	3,300 points
800 – 999 shares	5,000 points	5,500 points
1,000 – 1,999 shares	8,000 points	8,800 points
2,000 – 2,999 shares	12,000 points	13,200 points
3,000 – 3,999 shares	18,000 points	19,800 points
4,000 – 4,999 shares	24,000 points	26,400 points
5,000 shares or more	30,000 points	33,000 points

1. To exchange points for products, it is necessary to register as a member of the Dear Life Premium Benefits Club.

2. Shareholders must continuously hold the number of shares shown in left column and have the same shareholder number from March 31 to September 30, 2019.

3. Shareholders must continuously hold the number of shares shown in left column and have the same shareholder number from September 30, 2018, to September 30, 2019.

Outlook for Fiscal 2019



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Profit Targets for Fiscal 2019

☑ Aiming to increase operating profit over the fiscal 2018 result from the outset of our medium-term management plan, Go for the Future 2021

(Millions of yen)	FY2018 results	FY2019 targets	Difference
Net sales	20,763		
Real Estate Business	19,587		
Sales Promotion Business	326		
Outsourcing Service Business	849		
Operating profit	2,859		
Ordinary profit	2,932	3,000	(1) 68
Extraordinary income	693	0	(2) -693
Profit before income taxes	3,625	3,000	-625
Profit attributable to owners of parent	2,518	2,000	(3) -518

Notes regarding (1)

- The amount of development and investment in the Real Estate Business is being stepped up.
- Occupational categories covered by staff outsourcing services in the Sales Promotion Business are being expanded.
- Include two business segments, excluding businesses operated by Palma Co., Ltd.

Note regarding (2)

- Extraordinary income was exceptionally high in fiscal 2018 due to a sell-off of Palma's shares

Note regarding (3)

- Profit attributable to owners of parent is forecast to decrease due to the smaller stake in Palma.



- Continue actively investing in real estate in Tokyo in the second half of fiscal 2019
- Carefully search for and select properties in each area while considering leasing demand, marketability, and scarcity
- Continue accumulating property information and broadening acquisition channels
- Swiftly and flexibly plan projects through collaboration with in-house architects and business partners

Property portfolio area

- Invest in income-producing properties and sites near train stations in Tokyo while considering outstanding convenience for residents in terms of commuting, shopping, etc.



Investment targets

- **Development sites (up to ¥3 billion)**
 - Sites suitable for urban condominium buildings
 - Sites suitable for small to medium-size commercial facilities and office buildings
- **Income-producing properties (up to ¥3 billion)**
 - Focus on residential, office and commercial buildings
 - Invest in buildings that have potential to increase in value and buildings that generate stable income
 - Undertake long-term investment aimed at redevelopment in the future



Real Estate Business: Sales Strategies in Fiscal 2019



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Interest continues to be high in properties the Company has invested in and manages. The Company will work to execute effective sales activities mainly targeting potential buyers that are not greatly affected by strict real estate financing conditions.

Urban condominium building

Urban condominiums designed for singles and DINKs



Development, planning and sale

Develop properties in suitable locations after completing development plans, demolition, and selecting construction firms



Income-producing properties

Complete renovations, upgrade facilities to reduce operational costs, and lease up properties



Investment target

Real estate funds and J-REIT

Investment target

Real estate companies

Investment target

Real estate developers

Asset management and private use

Wealthy individuals

Asset management and private use

Corporations

Real Estate Business: Properties Scheduled for Future Sale



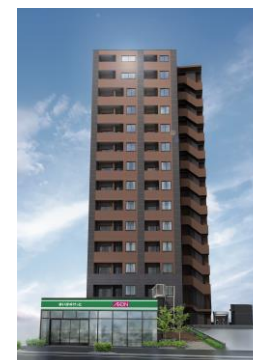
At present, Dear Life plans to sell 10 properties, including urban condominium buildings and income-producing properties. The Company will earnestly proceed with the sale of properties that it owns, is developing, and are scheduled for completion in the future.



DeLCCS Kasai



The Nihonbashi Mitsukoshi-mae project



The Ichigaya Koracho project

Main properties scheduled for sale in the future

Project name	Location	Property type	Plan
Itabashi III	Kita Ward, Tokyo	Condominium building development	To be sold to a real estate subsidiary of a listed company
DeLCCS Kasai	Koto Ward, Tokyo	Multipurpose building	To be sold to a J-REIT affiliated real estate investment fund
Nihonbashi Hamacho	Chuo Ward, Tokyo	Condominium building development	To be sold to a listed real estate company
Nihonbashi Mitsukoshi-mae	Chuo Ward, Tokyo	Urban condominium building	To be sold to a group company of a listed real estate investment corporation
Ichigaya Koracho	Shinjuku Ward, Tokyo	Urban condominium building	To be sold to a group company of a listed real estate investment corporation
Sasazuka	Shibuya Ward, Tokyo	Condominium building development	To be sold to a group company of a listed real estate investment corporation
Ryogoku II	Sumida Ward, Tokyo	Condominium building development	To be sold to a listed development company

Real Estate Business: List of Projects under Development



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Project name	Location	Access
Nihonbashi Mitsukoshi-mae	Chuo Ward, Tokyo	6-Minute walk from Mitsukoshimae Station of Tokyo Metro Ginza Line; 4-minute walk from Shin-Nihombashi Station of JR Sobu Rapid Line
Ichigaya Koracho	Shinjuku Ward, Tokyo	4-minute walk from Ushigome-yanagicho Station and 8-minute walk from Ushigome-kagurazaka Station of Toei Oedo Subway Line
Sasazuka	Shibuya Ward, Tokyo	4-Minute walk from Sasazuka Station of Keio Shinjuku Line
Mita Kaigan	Minato Ward, Tokyo	5-minute walk from Hinode Station of Yurikamome Line; 11-minute walk from Mita Station of Toei Mita Subway Line
Kameido	Koto Ward, Tokyo	9-minute walk from Kameido Station of JR Sobu Local Line
Honjo-azumabashi	Sumida Ward, Tokyo	7-minute walk from Honjo-azumabashi Station of Toei Asakusa Subway Line
Kinshicho III	Sumida Ward, Tokyo	10-minute walk from Kinshicho Station of JR Sobu Rapid/Local Lines and Tokyo Metro Hanzomon Line
Togoshi-koen	Shinagawa Ward, Tokyo	9-minute walk from Togoshi Station of Toei Asakusa Subway Line; 8-minute walk from Togoshi-koen Station of Tokyu Oimachi Line
Koenji II	Nakano Ward, Tokyo	11-minute walk from Koenji Station of JR Chuo Rapid Line
Ojima	Koto Ward, Tokyo	7-minute walk from Ojima Station and 6-minute walk from Higashi-ojima Station of Toei Shinjuku Subway Line
Tachikawa II	Tachikawa City, Tokyo	8-minute walk from Tachikawa Station of JR Chuo Rapid Line; 7-minute walk from Nishi-Kunitachi Station of JR Nambu Line
Keikyu Koganecho	Naka Ward, Yokohama	5-minute walk from Koganecho Station of Keikyu Main Line
Higashi-Jujo	Kita Ward, Tokyo	2-minute walk from Higashi-Jujo Station of JR Keihin-Tohoku Line; 6-minute walk from Jujo Station of JR Saikyo Line
Omori V	Ota Ward, Tokyo	5-minute walk from Omori Station of JR Keihin-Tohoku Line
Akatsuka	Itabashi Ward, Tokyo	3-minute walk from Akatsuka Station of Tokyo Metro Yurakucho Line and Fukutoshin Line
Ryogoku III	Sumida Ward, Tokyo	2-minute walk from Ryogoku Station of Toei Oedo Subway Line and 7-minute walk from Ryogoku Station of JR Sobu Local Line
Kanda-Iwamotocho	Chiyoda Ward, Tokyo	5-minute walk from Iwamotocho Station of Toei Sinjuku Subway Line and 4-minute walk from Kodemmacho Station of Tokyo Metro Hibiya Line
Ikebukuro	Toshima Ward, Tokyo	10-Minute walk from Ikebukuro Station of Tokyo Metro Fukutoshin Line; 11-minute walk from Ikebukuro Station of JR Lines
Shin-Otsuka	Toshima Ward, Tokyo	3-Minute walk from Shin-otsuka Station of Tokyo Metro Marnouchi Line; 8-minute walk from Otsuka Station of JR Yamanote Line
Komagome III	Bunkyo Ward, Tokyo	7-Minute walk from Hon-komagome Station of Tokyo Metro Namboku Line; 8-minute walk from Komagome Station of JR Yamanote Line
Nishi-koyama	Meguro Ward, Tokyo	1-minute walk from Nishi-koyama Station of Tokyu Meguro Line
Itabashi II	Itabashi Ward, Tokyo	6-minute walk from Itabashi Station of JR Saikyo Line; 1-minute walk from Shimo-itabashi Station of Tobu Tojo Line
Itabashi IV	Kita Ward, Tokyo	5-minute walk from Itabashi Station of JR Saikyo Line; 9-minute walk from Kita-ikebukuro Station of Tobu Tojo Line
Ojima II	Koto Ward, Tokyo	7-minute walk from Ojima Station of Toei Shinjuku Subway Line
Kinshicho IV	Koto Ward, Tokyo	10-minute walk from Kinshicho Station of Tokyo Metro Hanzomon Line



The Honjo-azumabashi Project



The Kinshicho III Project

Real Estate Business: List of Income-Producing Properties



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Project name	Location	Access	Use
Philpark Omotesando	Shibuya Ward, Tokyo	6-minute walk from Omote-sando Station of Tokyo Metro Ginza and Hanzomon Lines	Commercial building
DeLCCS Futako Tamagawa	Takatsu Ward, Kawasaki	9-minute walk from Futako-shinchi Station of Tokyu Den-en-toshi and Oimachi Lines	Leased condominium building
DeLCCS Shinjuku Gyoen	Shinjuku Ward, Tokyo	6-Minute walk from Shinjuku-gyoenmae Station and 8-minute walk from Yotsuya-sanchome Station of Tokyo Metro Marnouchi Line	Office and commercial building
DeLCCS Sendagaya	Shibuya Ward, Tokyo	6-minute walk from Sendagaya Station and 9-minute walk from Yoyogi Station of JR Sobu Local Line	Office building
Mitaka	Mitaka City, Tokyo	9-minute walk from Mitaka Station of JR Chuo Rapid Line	Office building
DeLCCS Higashi-Gokencho	Shinjuku Ward, Tokyo	5-minute walk from Kagurazaka Station of Tokyo Metro Tozai Line	Leased condominium building
Yanaka	Taito Ward, Tokyo	6-minute walk from Nishi-Nippori Station of JR Yamanote Line; 6-minute walk from Sendagi Station of Tokyo Metro Chiyoda Line	Detached housing
DeLCCS Kagurazaka Six	Shinjuku Ward, Tokyo	3-minute walk from Kagurazaka Station of Tokyo Metro Tozai Line; 7-minute walk from Iidabashi Station of Tokyo Metro Yurakucho and Namboku Lines	Office building
DeLCCS Bunkyo Kagurazaka	Bunkyo Ward, Tokyo	3-minute walk from Edobawabashi Station of Tokyo Metro Yurakucho Line; 7-minute walk from Kagurazaka Station of Tokyo Metro Tozai Line	Condominium and commercial building
DeLCCS Yamabuki Kagurazaka	Shinjuku Ward, Tokyo	7-minute walk from Kagurazaka Station of Tokyo Metro Tozai Line; 4-minute walk from Edobawabashi Station of Tokyo Metro Yurakucho Line	Multipurpose building

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