

**Star Mica (3230) FY Nov 2017 3rd Quarter (3Q)  
Annual Financial Result (Summary)**

3rd quarter results marked best-ever sales and profits.

Revised up annual earnings outlook and expect increase in FY end dividends.



(Unit : million)

	FY2015	FY2016	FY2016 3Q	FY2017 3Q	FY2017 (Forecast) ※2
Sales	19,333	20,973	15,228	<b>19,020</b>	23,009
Gross Profit	4,600	5,519	3,896	<b>5,130</b>	6,131
Operating Income	2,465	3,258	2,246	<b>3,275</b>	3,602
Recurring profit	1,797	2,581	1,746	<b>2,815</b>	3,009
Net income	1,114	1,678	1,133	<b>1,938</b>	2,082
Dividend per share (※1)	14.5	23.0	-	-	29.0

✓ Observing high interest in pre-owned condominiums from real demand, with the price rise of new condominiums.

✓ YTD net income of JPY1.93 billion have surpassed 2016 FY net income of JPY1.67 billion.

(※1) Past figures reflect following stock splits. Stock split: 2 for 1 on Oct. 1, 2017.

(※2) Nov 2017 FY earnings outlook is based on revision announced on Sep. 29, 2017.

★Composition of Gross profit

	FY2015	FY2016	FY2016 3Q	FY2017 3Q	FY2017 (Forecast) ※2
Pre-owned Condos	3,627	3,857	3,136	<b>3,285</b>	4,131
Rent	1,719	1,797	1,350	<b>1,380</b>	1,865
Sales	1,947	2,204	1,797	<b>1,913</b>	2,329
MTM Loss	-40	-143	-11	<b>-8</b>	-63
Investment business	668	1,334	519	<b>1,610</b>	1,712
MTM Loss	-	-0	-	-	-
Advisory business	305	328	240	<b>234</b>	287
Gross Profit	4,600	5,519	3,896	<b>5,130</b>	6,131

✓ Pre-owned condominium business realized higher sales and profit (YoY), from customized sales and marketing strategy.

✓ Investment business contributed to gross profit from sales of properties as part of portfolio adjustment.



	FY2015	FY2016	FY2017 3Q
Cash and deposits	1,933	3,260	<b>2,625</b>
Inventories	36,890	39,221	<b>42,385</b>
Tangible fixed assets	9,067	8,004	<b>6,398</b>
Total assets	48,802	51,651	<b>52,593</b>
Short-term liabilities	6,094	4,941	<b>4,986</b>
Long-term liabilities	30,154	32,804	<b>32,236</b>
Shareholder's equity	12,486	13,846	<b>15,311</b>
Capital to asset ratio	25.6%	26.8%	<b>29.1%</b>

✓ Continue to acquire pre-owned condominiums for sale, to meet favorable trend in sales and marketing activities.

✓ Opened Fukuoka office and increased work force to drive sales and marketing activities.

★Recent updates

Sept. 2017	Revised up earnings outlook and expect increase in FY end dividend.(Dividend Per Share from JPY13.0 to JPY16.5)
Aug. 2017	Announced stock split of 2 for 1 and retirement of treasury stocks, 4% of total issued shares.
July. 2017	Changed listing from Tokyo Stock Exchange (TSE) 2nd section to 1st section. (July 14)

• This presentation is summary of full contents, please refer to Financial Results for full information that were disclosed at the same time.

• This presentation contains forward-looking statements, including forecasts of business performance and operation plans and targets.

These statements are based on information available to the company's management when this material was prepared and on current assumptions for uncertain factors affecting future earnings. Actual results may differ from the information presented in this report due to a host of factors that are unforeseeable and/or beyond the control of the company.

• This presentation is not to be construed as a solicitation to invest in the company.