

Star Mica (3230) FY Nov 2017
Annual Financial Result (Summary)

Sales and net income reached new record high for 5th consecutive year

(Unit : million)

★PL

| | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 (Forecast) |
|----------------------|--------|--------|--------|---------------|----------------------|
| Sales | 13,901 | 19,333 | 20,973 | 23,075 | 26,059 |
| Gross Profit | 3,531 | 4,600 | 5,519 | 6,159 | 6,501 |
| Operating Income | 1,903 | 2,465 | 3,258 | 3,575 | 3,669 |
| Recurring profit | 1,286 | 1,797 | 2,581 | 2,982 | 3,112 |
| Net income | 772 | 1,114 | 1,678 | 2,068 | 2,144 |
| Dividend per share ※ | 9.0 | 14.5 | 23.0 | 29.0 | 31.0 |

- ✓ Renovated condominiums attract demand as price of new condominiums continues to rise.
- ✓ Promoted sales of condominiums to meet high demand. Net income now over JPY2 billion.

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

★Composition of Gross profit

| | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 (Forecast) |
|---------------------|--------|--------|--------|--------------|----------------------|
| Pre-owned Condos | 2,932 | 3,627 | 3,857 | 4,158 | 4,617 |
| Rent | 1,558 | 1,719 | 1,797 | 1,874 | 2,234 |
| Sales | 1,385 | 1,947 | 2,204 | 2,332 | 2,443 |
| MTM Loss | -11 | -40 | -143 | -48 | -60 |
| Investment business | 242 | 668 | 1,333 | 1,711 | 1,575 |
| MTM Loss | - | - | -0 | - | - |
| Advisory business | 356 | 305 | 328 | 290 | 309 |
| Gross Profit | 3,531 | 4,600 | 5,519 | 6,159 | 6,501 |

- ✓ Pre-owned Condominium Business have increased sales and profit by refined marketing strategy.
- ✓ Investment Business contributed to sales and profit by disposition of assets.

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| | FY2014 | FY2015 | FY2016 | FY2017 |
|------------------------|--------|--------|--------|---------------|
| Cash and deposits | 2,037 | 1,933 | 3,260 | 2,265 |
| Inventories | 31,170 | 36,890 | 39,221 | 44,808 |
| Tangible fixed assets | 10,144 | 9,067 | 8,004 | 6,366 |
| Total assets | 44,229 | 48,802 | 51,651 | 54,683 |
| Short-term liabilities | 5,213 | 6,094 | 4,941 | 5,196 |
| Long-term liabilities | 27,393 | 30,154 | 32,804 | 33,976 |
| Shareholder's equity | 11,554 | 12,486 | 13,846 | 15,450 |
| Capital to asset ratio | 26.1% | 25.6% | 26.8% | 28.3% |

- ✓ We are successfully acquiring additional assets along with increasing demand.

★Recent updates

| | |
|-----------|---|
| Jan. 2018 | Released 5-year business development plan, "Challenge 2022". |
| Dec. 2017 | Initiated "Anshin Lease Back". |
| Dec. 2017 | Initiated automated viewing arrangement service with cooperation of Itanji and SQUEEZE. |
| Sep. 2017 | Revised up FY result forecast. Revised up dividend per share forecast. |

- 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.
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