

**FY 4/2020** (ended April 2020)

# Financial Results



June 11, 2020  
Raccoon Co., LTD  
Code: 3031 TSE1

# Disclaimer

All estimates and opinions in this document were based on information available to us at the time and may include inaccuracies.

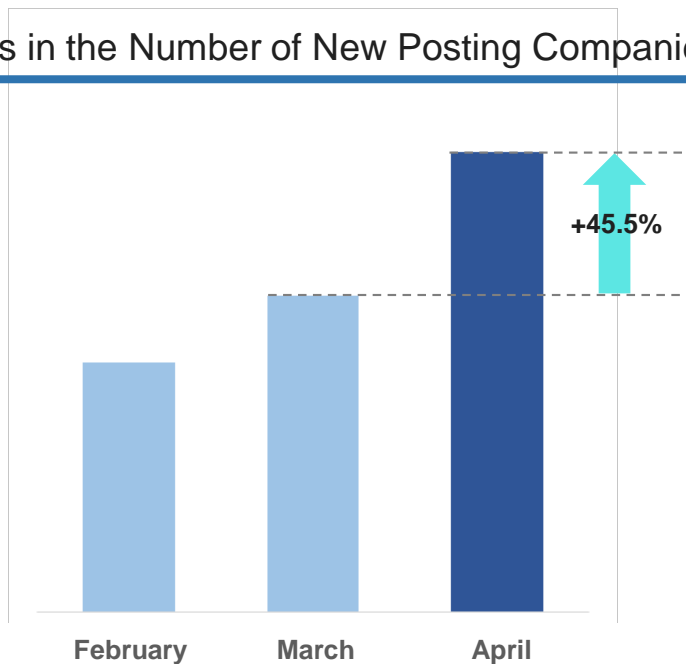
Actual decisions and financial results in the future may differ.

While posing both positive and negative impacts over a short term, COVID-19 will lead to improvements in the business environment for the Company over a medium to long term.

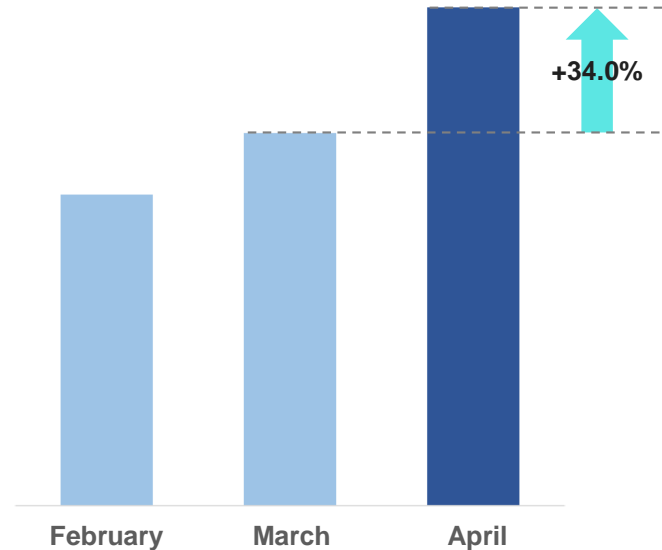
		Short term	Medium to long term
EC	Positive	<div>Increase in the number of new posting companies and members</div> <div>Increase in orders for masks and sterilization goods</div> <div>Increase in orders from e-commerce operators</div>	<div>Boost of the number of purchasing members through continuous use of the service by the members that increased over the COVID-19 crisis</div> <div>Improvement of business environment through penetration of business-to-business (B-to-B) online transactions</div>
	Negative	<div>Decrease in orders for goods in the fashion categories</div>	
Financial	Positive	<div>Increase in the number of clients for the Guarantee business</div>	<div>Improvement of business environment with the increased number of companies preparing for credit uncertainty</div>
	Negative	<div>Decrease in the transaction value of the "Paid" service</div> <div>Concerns about increased defaults</div>	

Registration increased with companies unable to conduct face-to-face wholesale and purchase and companies wanting to purchase masks and sterilization goods.

Trends in the Number of New Posting Companies



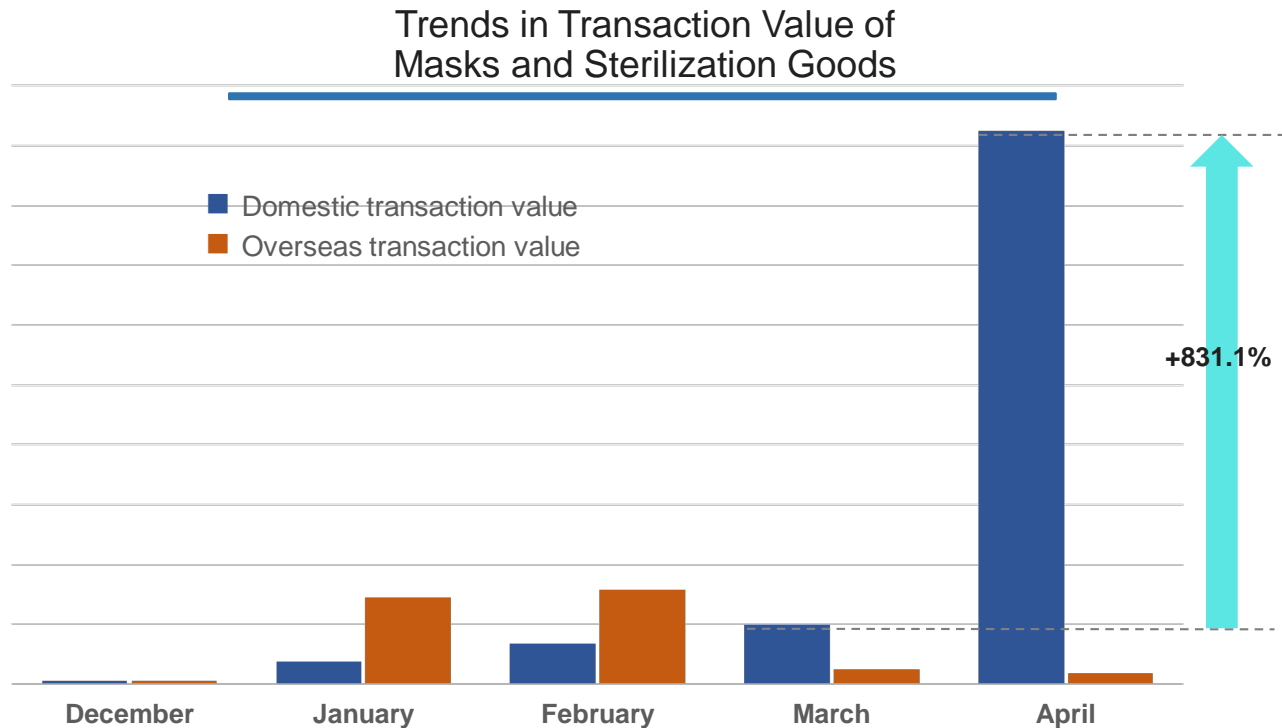
Trends in New Domestic Membership



\*Domestic retailers and domestic businesses other than retailers

Implementation of a support plan to exempt posting companies from the basic fee for posting product information for three months also backed the increase. The pace of registration remains unchanged even after the government's declaration of a state of emergency.

The transaction value of masks and sterilization goods soared with the spread of COVID-19.



The value of overseas transactions, many of which were conducted in Asia, peaked in February, while domestic transaction value soared in April.

The transaction value of e-commerce operators remained strong despite the unfavorable turn in the domestic business management environment due to the government's declaration of a state of emergency.

Trends in Transaction Value of  
All Product Categories



Trends in Transaction Value of Products  
Excluding Masks and Sterilization Goods

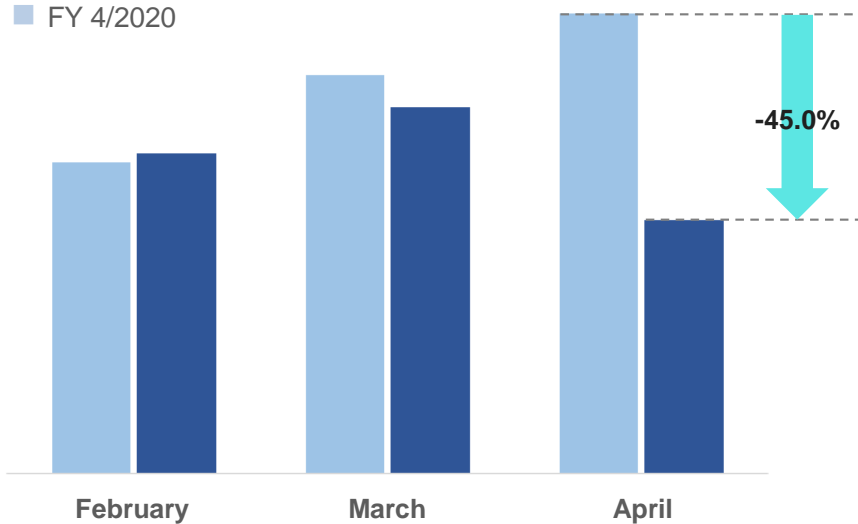


- The transaction value of brick-and-mortar stores increased, led by masks and sterilization goods. Meanwhile, the transaction value of other products fell.
- The transaction value of e-commerce operators increased for other products as well as masks and sterilization goods.

The transaction value of products in fashion categories decreased, impacted by voluntary restrictions on going out and the promotion of remote work conducted under the government's declaration of a state of emergency.

Trends in Transaction Value of Products in  
Fashion Categories by Domestic Retailers

■ FY 4/2019  
■ FY 4/2020



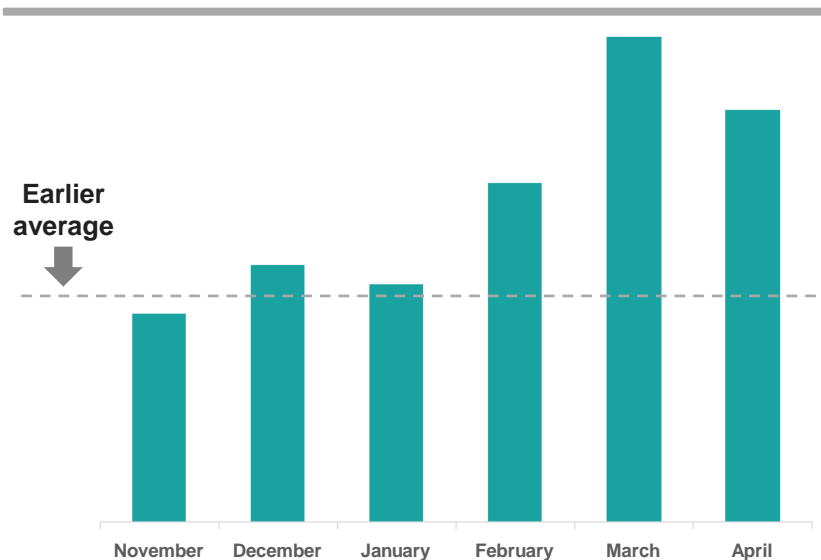
- In typical years, the transaction value in the fourth quarter, when the season shifts from winter to spring, increases over the course of February, March, and April.
- In the fiscal year ended April 2020, the growth rate of the transaction value in fashion categories was low even in the third quarter, impacted by the unseasonably warm winter.

The decrease in the fourth quarter is due to change in consumer behavior under the declaration of a state of emergency. The Company anticipates the transaction value to recover as the COVID-19 crisis subsides.

## Short-Term Impacts (Positive): Increase in Clients for the Guarantee Business

Inquiries increased due to credit uncertainty of business partners.  
The number of inquiries for URIHO in March doubled from the preceding month.

Trends in Number of  
New Applications for URIHO



### Target Companies for URIHO

Small- to medium-sized companies with annual sales of 1 billion yen or less  
Those not closely familiar with the Company's credit guarantee service

- URIHO has been recognized as a countermeasure against growing business management risks stemming from the spread of COVID-19.
- +
- Online consultations were offered free of charge.

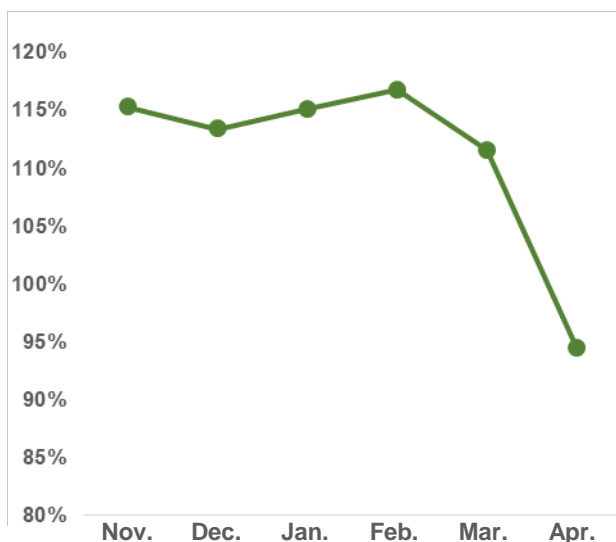
The Company demonstrates its strengths of completing all procedures from application to credit examination and claim for guarantees over the internet.



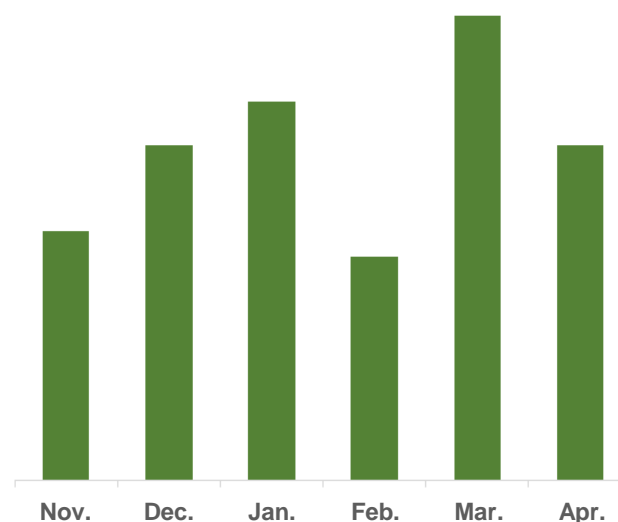
## Short-Term Impacts (Negative): Decrease in Transaction Value of the “Paid” Service

Transaction value decreased, affected by member companies facing decreased sales. Meanwhile, the number of new contracts for member companies remains favorable.

### External Transactions - YoY Change



### Trends in the Number of New Contracts for Member Companies

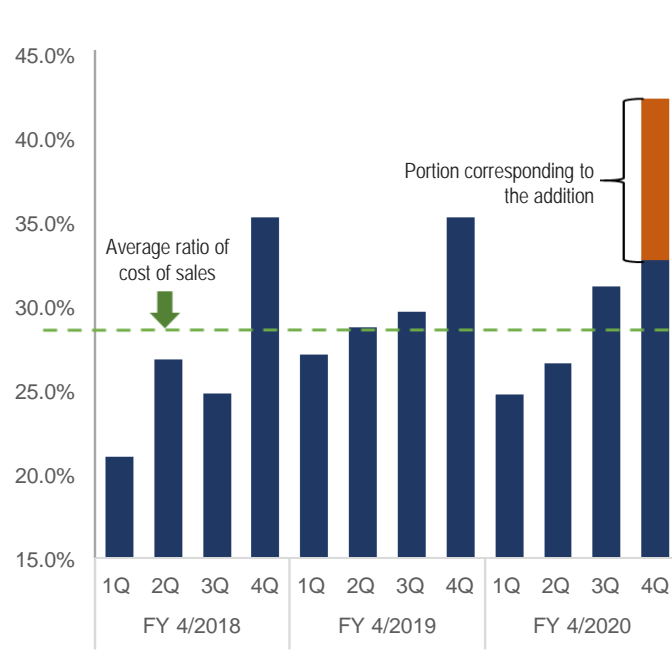


The Company is of the understanding that demand for “Paid,” which allows member companies to streamline invoicing with a credit guarantee service, will not slow down, but the service will be affected by increase/decrease in sales of member companies.

The Company is undertaking various initiatives to address concerns about growing defaults in the fiscal year ending April 2021, allowing member companies to use the service at ease

## ● Extraordinary addition of allowance totaling 41 million yen

### Trends in Cost of Sales of the Financial Business



Although there were some defaults in the fiscal year ended April 2020 due to the impact of COVID-19, they were at a level somewhat higher but within the scope of normally possible fluctuations.

It is uncertain when the COVID-19 crisis will subside.

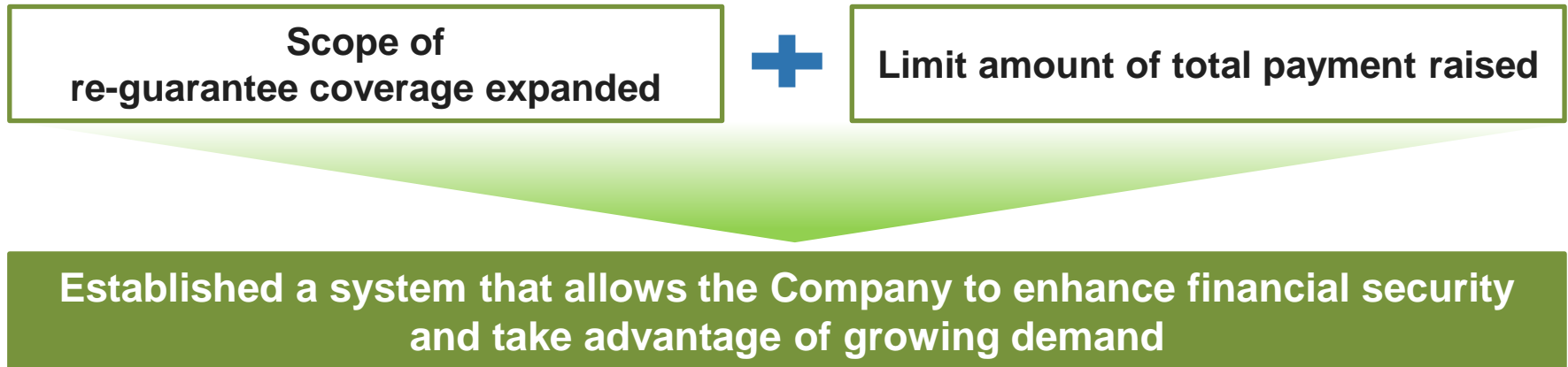


It is unclear how effective the government's reinforced support measures are.

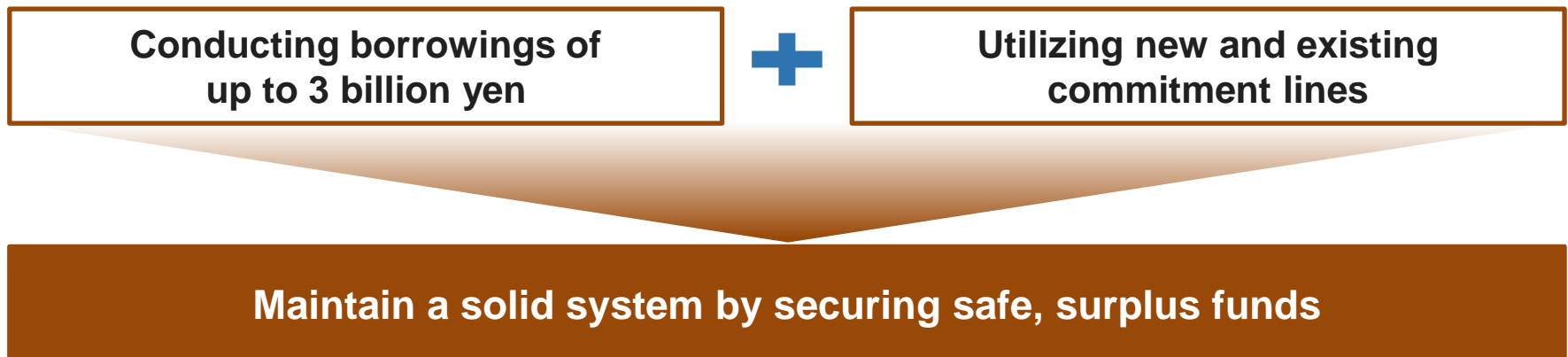
The Company added a total of 41 million yen for allowance for guarantees, allowance for claim compensation, and allowance for doubtful accounts for the fiscal year ended April 2020 in preparation for the possibility of prolongation of the COVID-19 crisis.

\*Cost of sales comprises not only default-related costs but also re-guarantee fees and agency fees, etc., but costs other than default-related costs do not fluctuate much.

- Renewal of insurance contracts with non-life insurance companies



- Borrowing of funds from banks



Demonstrating the significance of our services as infrastructure for business-to-business transactions is leading to enhanced name recognition as necessary services.

## Under the Spread of COVID-19

EC

More companies find it difficult to conduct face-to-face business activities.



Registration increased among posting companies and members in search of transactions.

**Super Delivery, which enables contactless online transactions, has been reacknowledged.**

Financial

More companies became concerned about the risk of bankruptcy and arrears of their business partners.



Inquiries increased from companies wanting to prepare for credit uncertainty of their business partners.

**Attention was paid to the guarantee service that guarantees accounts receivable.**

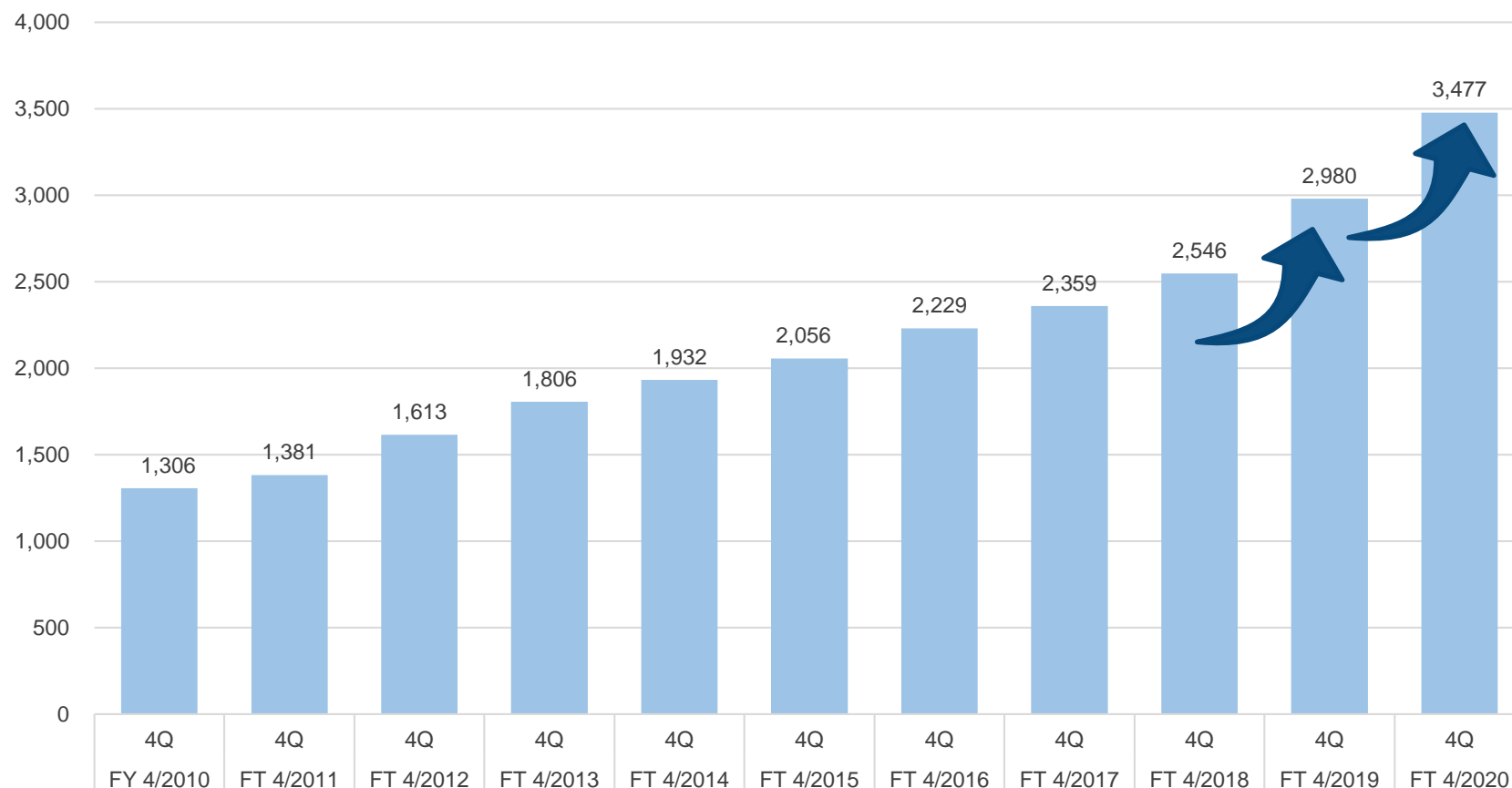
# **FY4/2020** (ended April 2020)

## **Financial Results**

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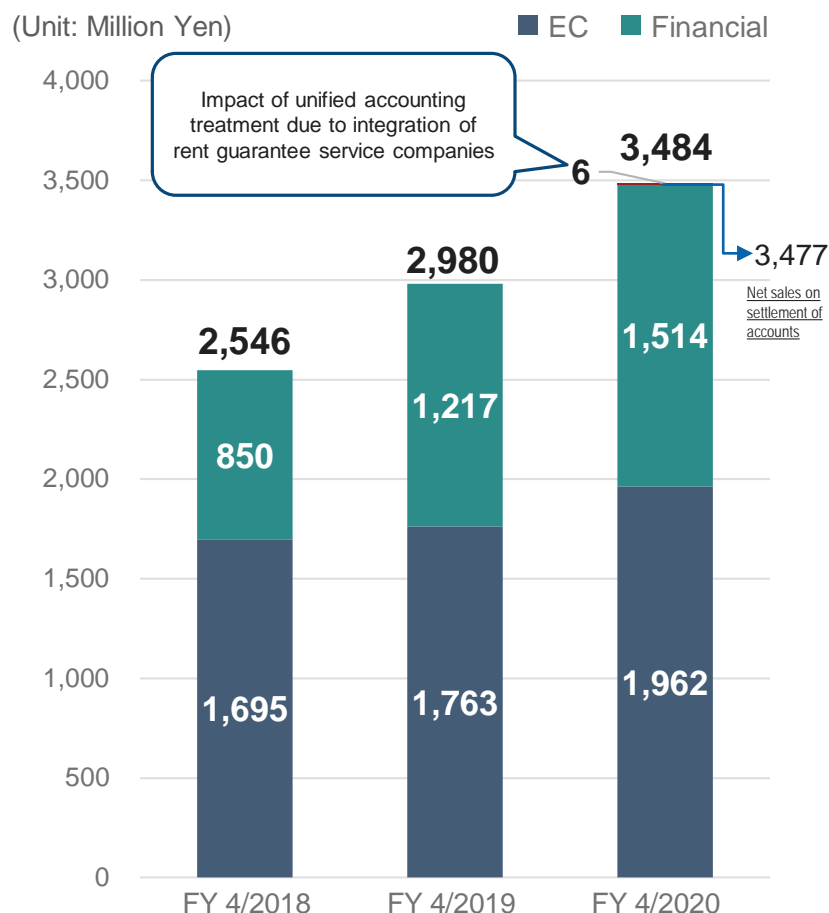
Net sales remained strong with a year-on-year increase of 16.7%, achieving double-digit growth for the second consecutive fiscal year.

(Unit: Million Yen)



Achieved a double-digit increase in sales as in the previous fiscal year, with a year-on-year increase of 16.9%\*

The Company is confident of an accelerated pace of growth.



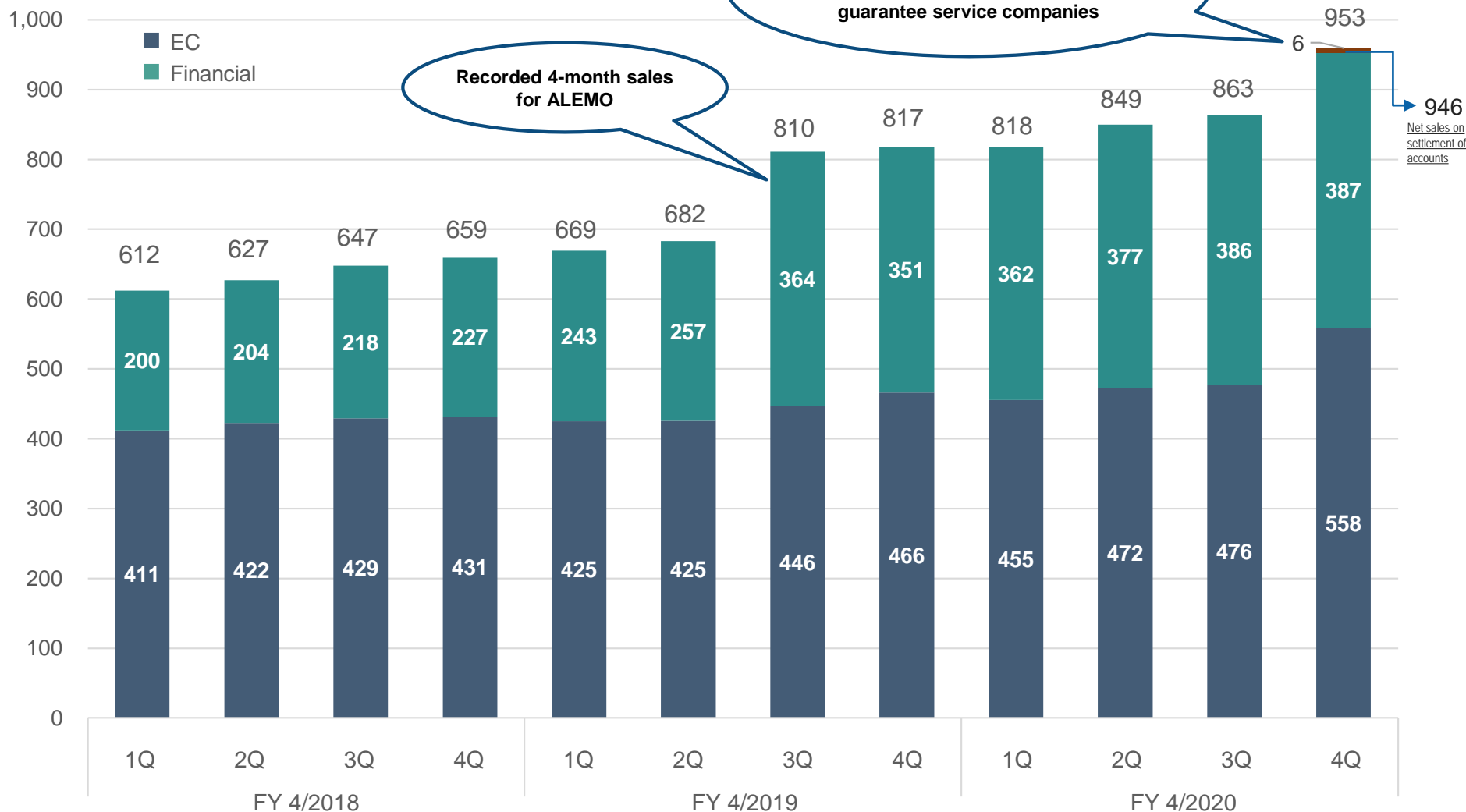
	YoY	YoY
EC	+11.3%	+199 million yen
Financial	+25.0%*	+303 million yen

- New users increased both for the EC and Financial businesses due to the impact of COVID-19.
- Net sales of the EC business in the fourth quarter rose by 17.2% from the third quarter thanks to an increase in the transaction value of special demand.
- Consolidated net sales excluding sales by ALEMO also recorded a double-digit year-on-year increase of 13.1%.
- The accounting treatment of rent guarantee service companies became unified through integration, which gave a negative impact of -6,505 thousand yen on the sales of rent guarantee service for businesses. (Integration date: May 1, 2020)

**\*Real growth rate that includes the effect of irregular factors (6,505 thousand yen)**

# Trends in Consolidated Net Sales by Quarter

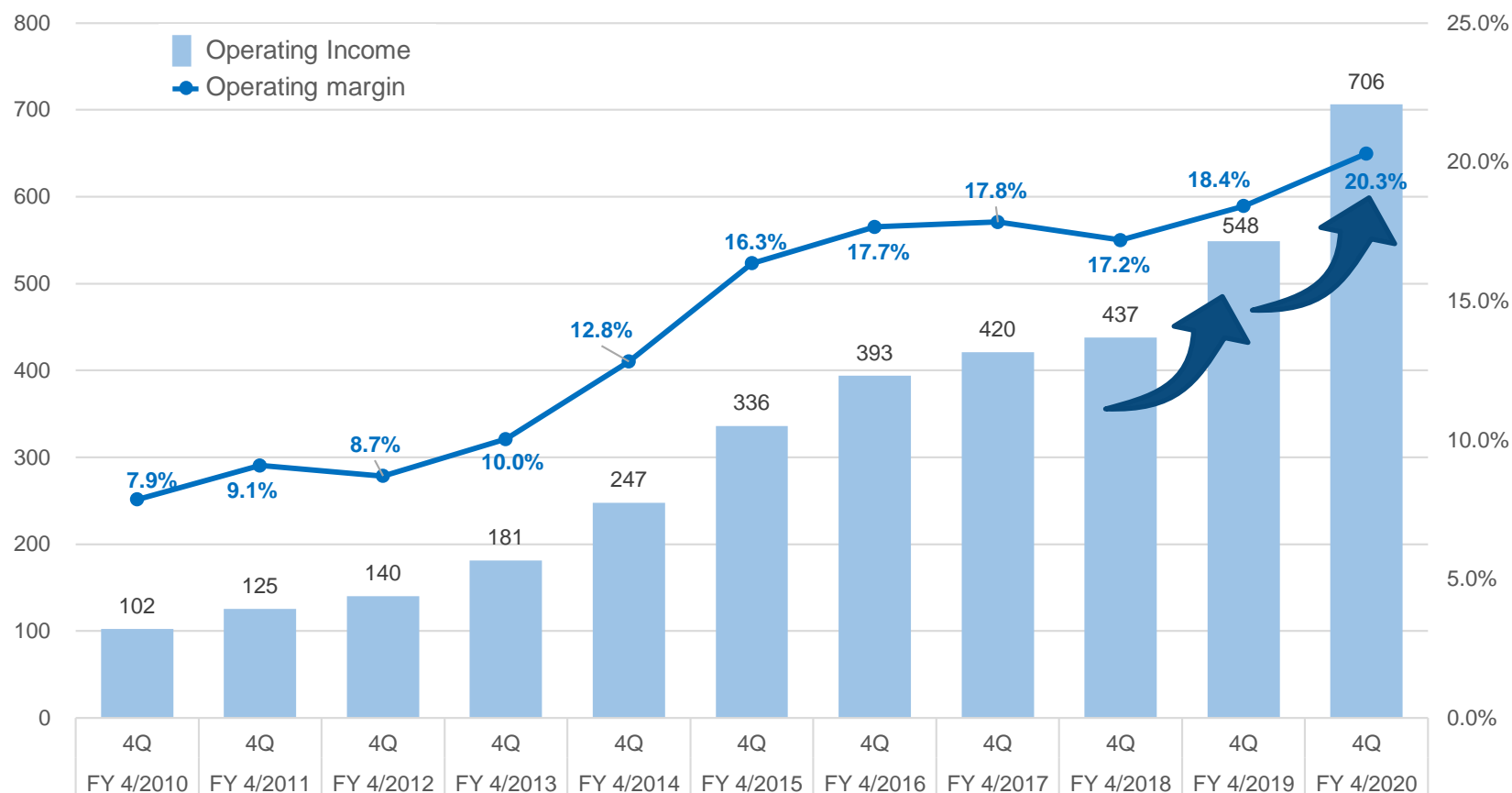
(Unit: Million Yen)





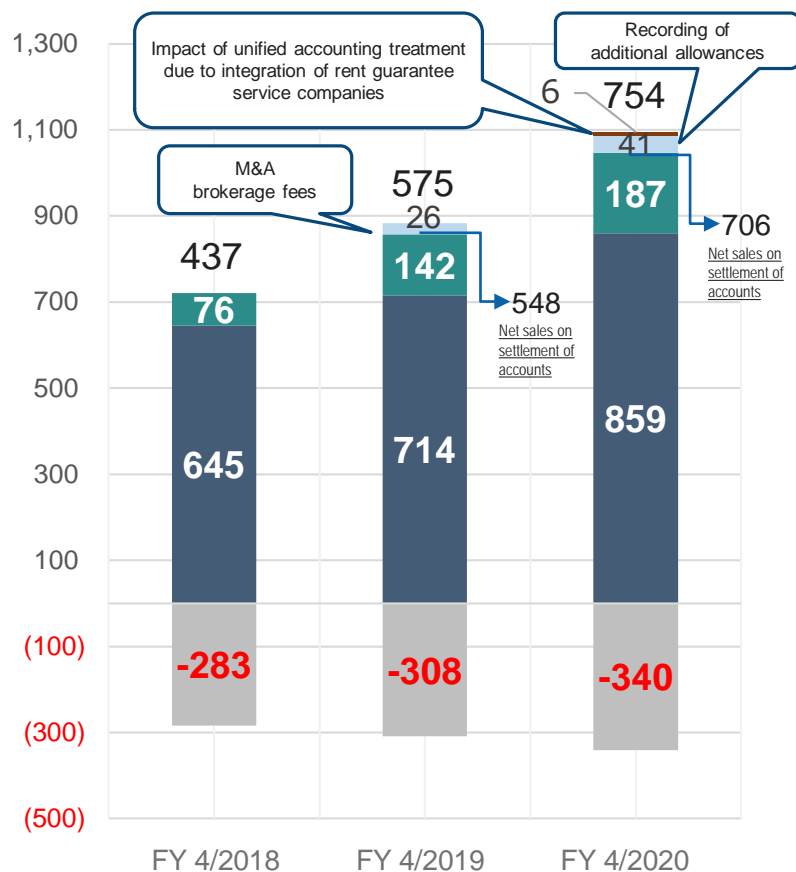
Operating income increased by 28.7% year on year and operating margin was 20.3%, up 1.9 percentage points from the previous year

(Unit: Million Yen)



Operating income rose by 31.1%\* due to larger sales despite an increase in expenses because of additional advertising expenses and allowances, etc.

(Unit: Million Yen) ■ EC ■ Financial ■ Adjusted amount



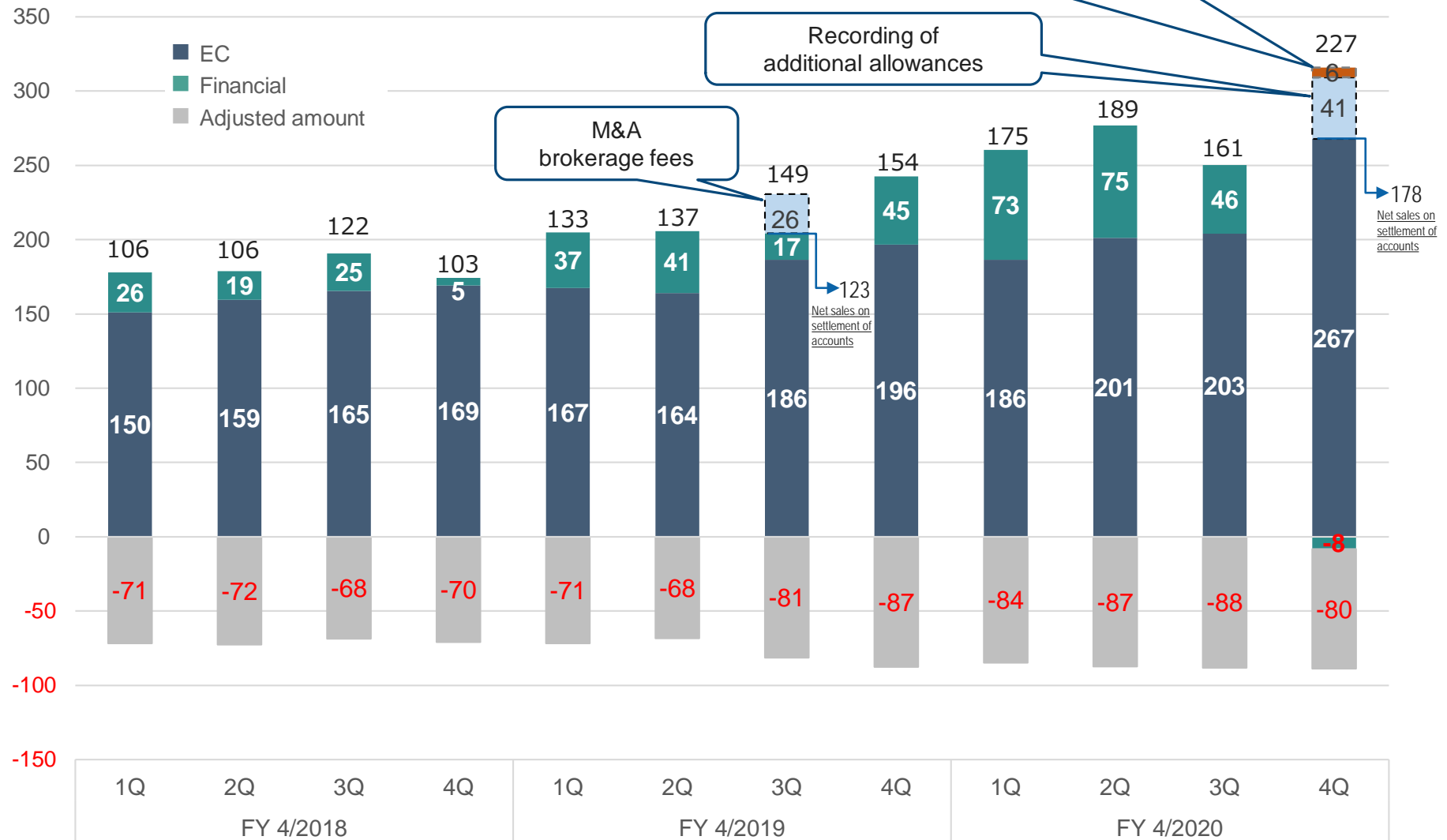
	YoY	YoY
EC	+20.2%	+144 million yen
Financial	+39.2%*	+66 million yen

- Advertising expenses increased by 68 million yen year on year as a result of additional investment in advertisement and placement of ads for URIHO in taxis.
- Amortization of goodwill increased due to the impact of the acquisition of shares of ALEMO conducted in the previous fiscal year.
- Depreciation increased with the acquisition of the Company's own building while rental expenses for land and buildings decreased significantly.
- An additional 41 million yen was recorded for allowances in preparation for the possibility of prolongation of the COVID-19 crisis.

**\*Real growth rate that excludes the effect of irregular factors (6,505 thousand yen and 41,626 thousand yen)**

# Trends in Consolidated Operating Income by Quarter

(Unit: Million Yen)



(Unit: Million Yen)

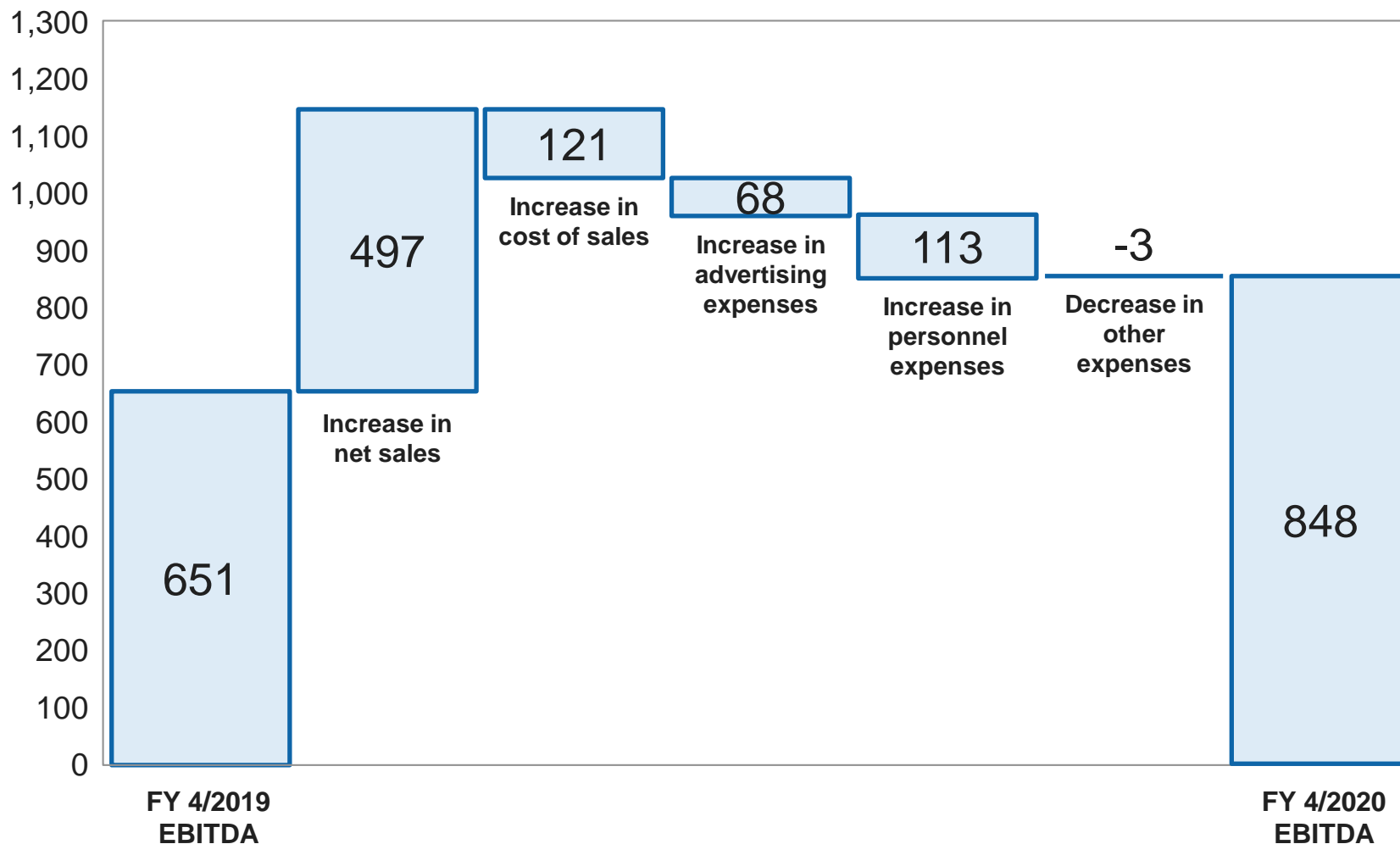
	FY 4/2020	FY 4/2019	YoY	Estimation	Achievement rate
Net sales	<b>3,477</b>	2,980	+16.7%	3,450	100.8%
Gross profit	<b>2,743</b>	2,370	+15.8%	—	—
Selling, general and administrative expenses	<b>2,037</b>	1,821	+11.9%	—	—
— Advertising and sales promotion expenses	<b>275</b>	207	+32.9%	—	—
EBITDA	<b>848</b>	651	+30.3%	810	104.8%
Operating income	<b>706</b>	548	+28.7%	670	105.4%
Operating margin	<b>20.3%</b>	18.4%	+1.9%	19.4%	—
Ordinary income	<b>708</b>	545	+29.8%	670	105.7%
Net income attributable to owners of parent	<b>451</b>	379	+18.9%	425	106.1%

(Unit: Million Yen)

	FY 4/2019	FY 4/2020			
	4Q	1Q	2Q	3Q	4Q
Net sales	817	818	849	863	946
Gross profit	625	671	692	681	698
Selling, general and administrative expenses	470	495	503	519	519
— Advertising and sales promotion expenses	58	61	61	73	79
Operating income	154	175	189	161	178
Operating margin	18.9%	21.5%	22.3%	18.8%	18.9%
Ordinary income	156	175	194	160	178
Net income attributable to owners of parent	141	111	125	101	113

# Factors Behind Change in EBITDA (Year-on-Year Comparison)

(Unit: Million Yen)



(Unit: Million Yen)

	FY 4/2020	FY 4/2019	Difference	Compared with the end of the previous quarter
Current assets	<b>10,923</b>	6,493	4,430	168.2%
Non-current assets	<b>2,676</b>	2,354	321	113.7%
— Property, plant and equipment	<b>1,473</b>	1,485	-11	99.2%
— Intangible assets	<b>505</b>	522	-17	96.7%
— Investments and other assets	<b>697</b>	346	350	201.0%
Current liabilities	<b>8,146</b>	4,729	3,416	172.2%
Non-current liabilities	<b>1,454</b>	1,420	33	102.4%
Net assets	<b>3,999</b>	2,697	1,302	148.3%
Total assets	<b>13,600</b>	8,848	4,752	153.7%

\*Current liabilities increased significantly due to new borrowings in preparation for further spread and prolongation of the COVID-19 crisis.

(Unit: Million Yen)

	FY 4/2020	FY 4/2019	Difference
Cash flows from operating activities	<b>1,768</b>	-569	2,337
Cash flows from investment activities	<b>-427</b>	-1,679	1,251
Cash flows from financing activities	<b>2,969</b>	2,416	553
Increase/decrease in cash and cash equivalents	<b>4,310</b>	168	4,142
Period-end balance of cash and cash equivalents	<b>6,634</b>	2,323	4,310



# Summary by Segment

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# EC Business

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Segment Sales: **1,962** million yen YoY: **11.3%** increase

Segment Profit: **859** million yen YoY: **20.2%** increase

● The spread of COVID-19 has had the following impacts:

- + The number of posting companies and member retailers increased with the growing need for contactless transactions.

\* The increase in posting companies was also backed by the support plan the Company offered as a support measure for small- to medium-sized manufacturers, which waives the basic fee for posting product information for three months.

- + Transaction value of masks and sterilization goods increased both in Japan and abroad.
- Transaction value of products in fashion categories for domestic retailers decreased.
- + Other categories including miscellaneous goods and interior remained strong.

Domestic transaction value → Up 10.4% YoY in contrast to up 1.1% YoY a year ago

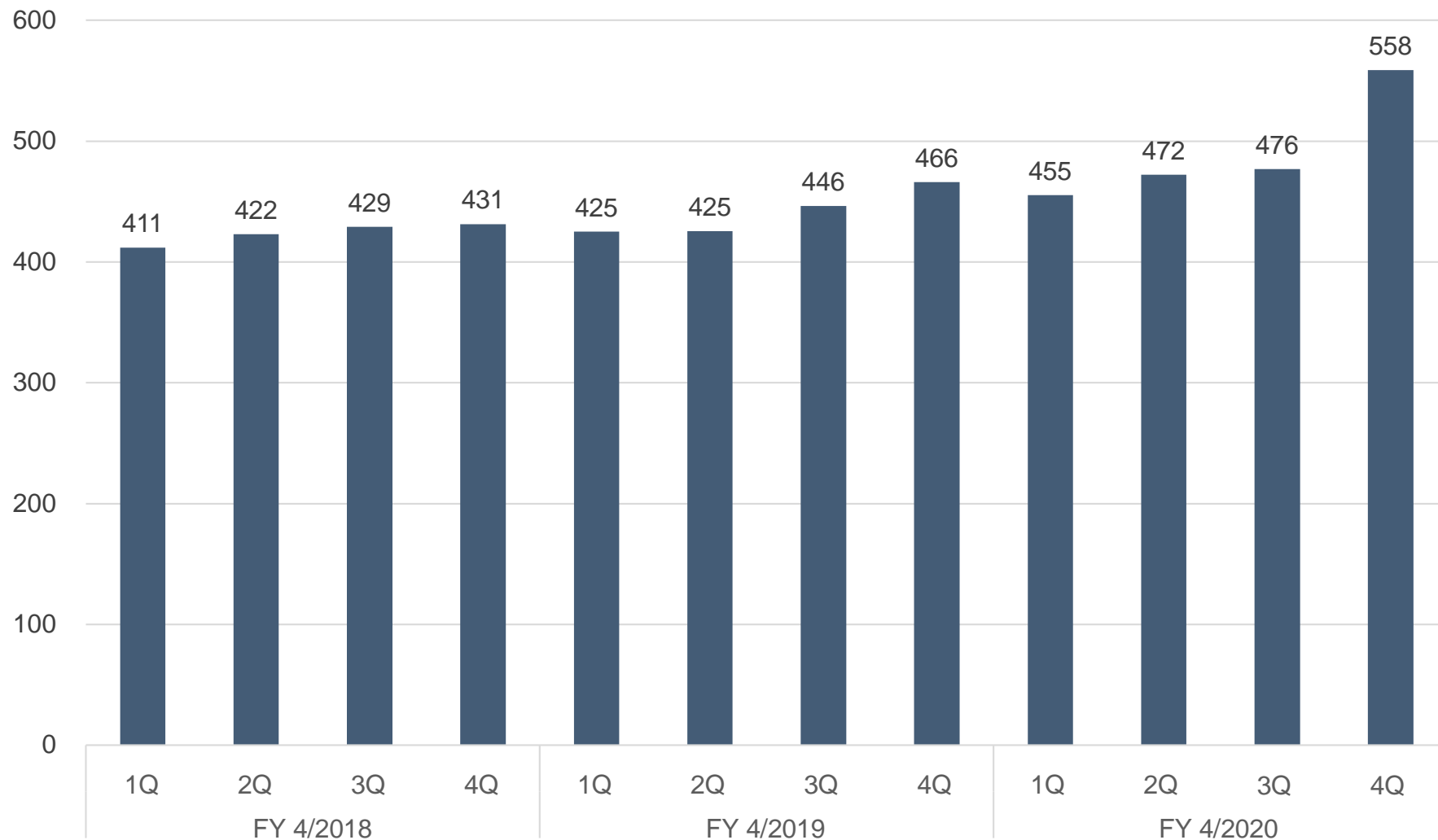
Overseas transaction value → Up 32.2% YoY in contrast to up 44.4% YoY a year ago



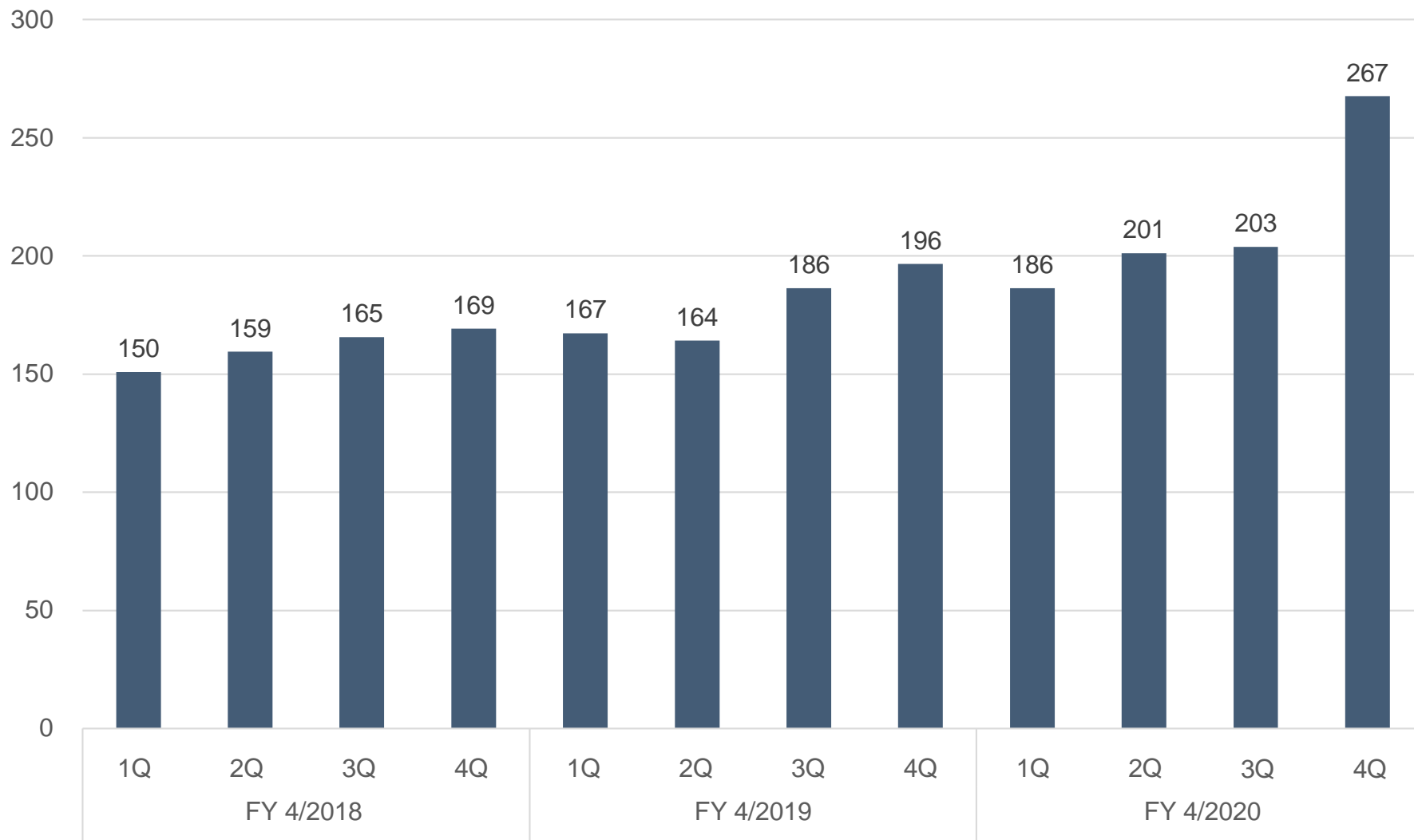
Total transaction value: 12,808,725 thousand yen

(Up 13.9% YoY in contrast to up 6.2% YoY a year ago)

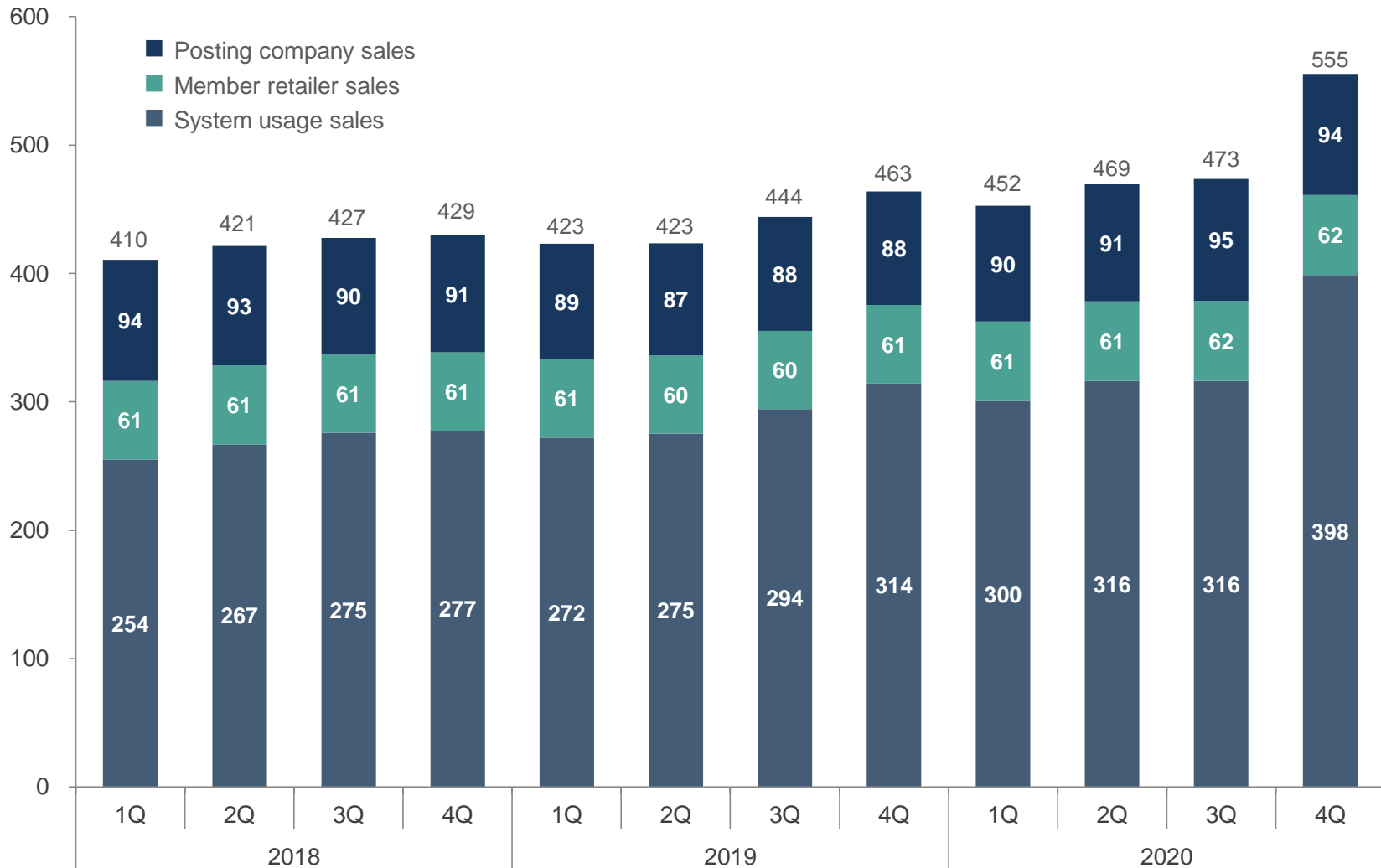
(Unit: Million Yen)



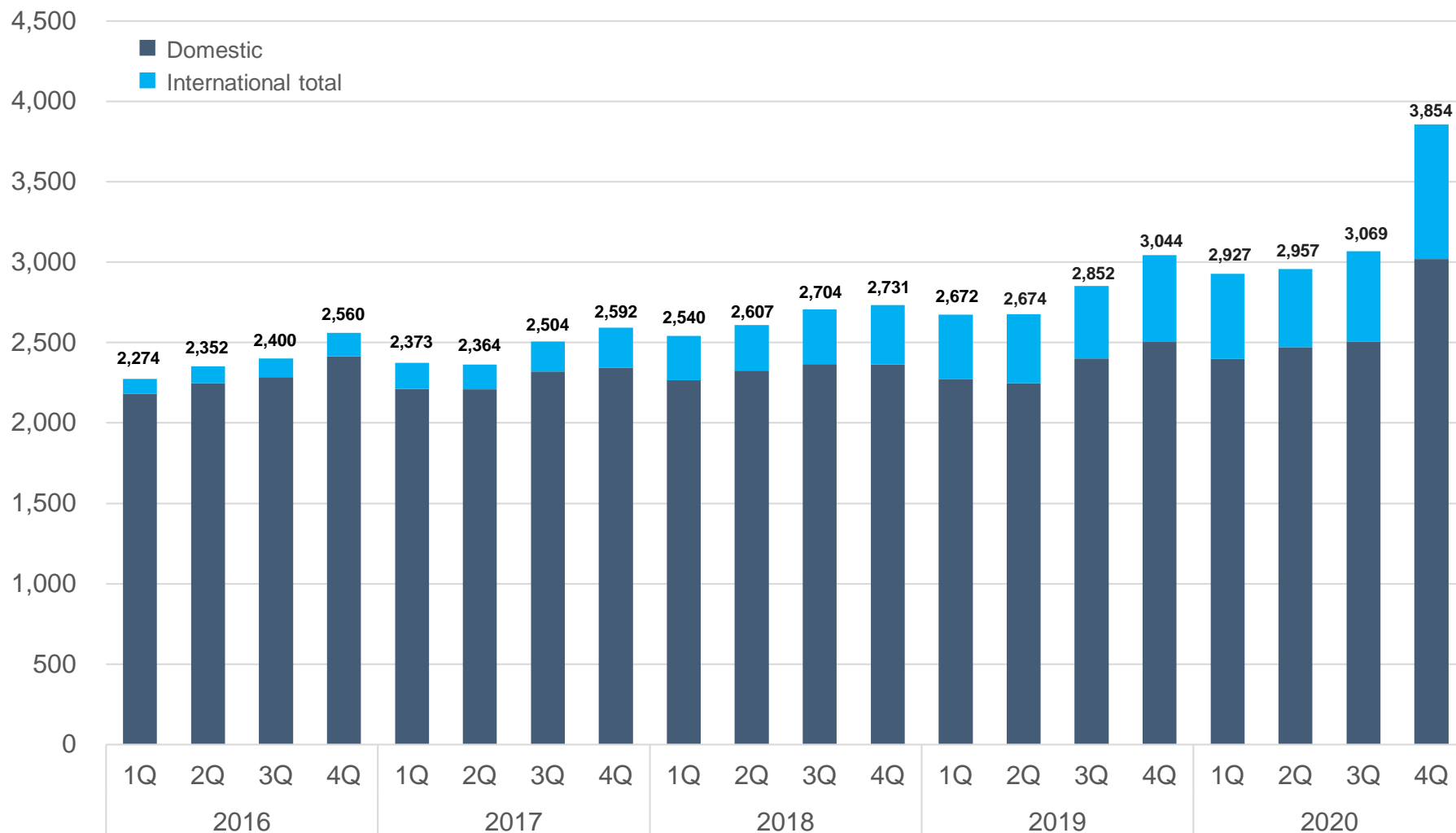
(Unit: Million Yen)

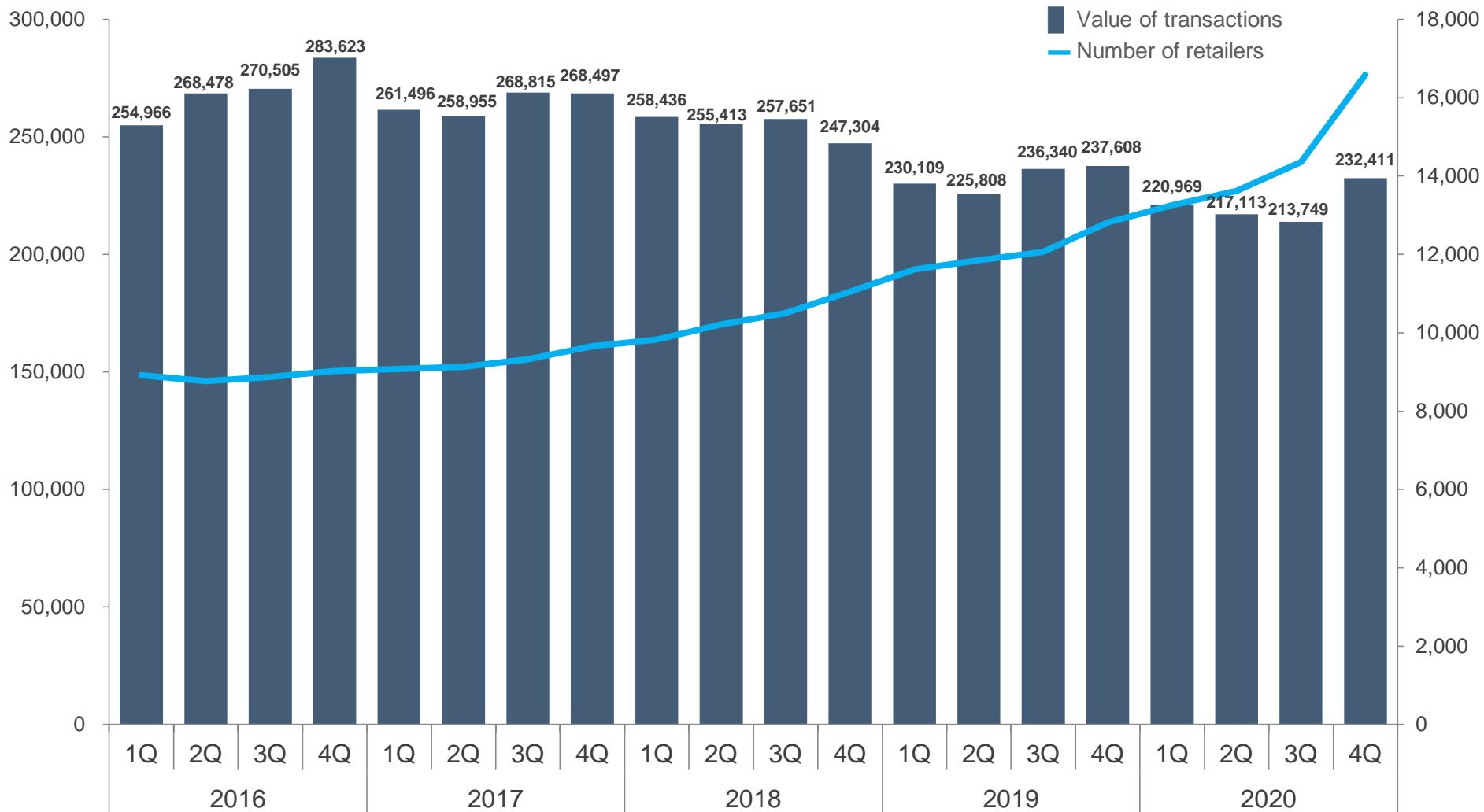


(Unit: Million Yen)



(Unit: Million Yen)



Value of transactions  
(Unit: Yen)No. of buying customers  
(Unit: Store)



# Financial Business

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Segment Sales: **1,694** million yen YoY: **21.7%** increase

Segment Profit: **187** million yen YoY: **31.3%** increase

## In terms of sales

### Guarantee

An increase in inquiries and new registration due to uncertainty concerning the credit of business partners as a result of the spread of COVID-19 worked positively.



Trust & Growth  
売掛保証

YoY:  
**+10.9%**



YoY:  
**+86.5%**

### Payment

The transaction value of member companies negatively affected by the spread of COVID-19 decreased.  
However, the payment service grew positively both year on year and quarter on quarter.



**Païd**

YoY:  
**+18.1%**

FY 4/2020 Q4 over FY 4/2019 Q4

**+4.5%**

\*Both comparisons exclude internal sales.

Rent  
guarantee  
service

Rent guarantee service for residential properties remained strong.  
Although rent guarantee service for businesses, impacted by the cancellation of a business partnership, decreased as a whole, transactions under the Company's own brand grew steadily.



FY 4/2020 Q4 over FY 4/2019 Q4:

+10.6%

FY 4/2020 Q4 over FY 4/2020 Q3:

+2.0%

## Under own brand


 事業用  
家賃保証

YoY:

-7.9%

YoY:

+347.7%

FY 4/2020 Q4 over FY 4/2019 Q4:

+211.7%

FY 4/2020 Q4 over FY 4/2020 Q3:

+19.6%

## In terms of profit

- The accounting treatment of rent guarantee service companies was unified through their integration\*.

\*The integration was conducted as of May 1, 2020.

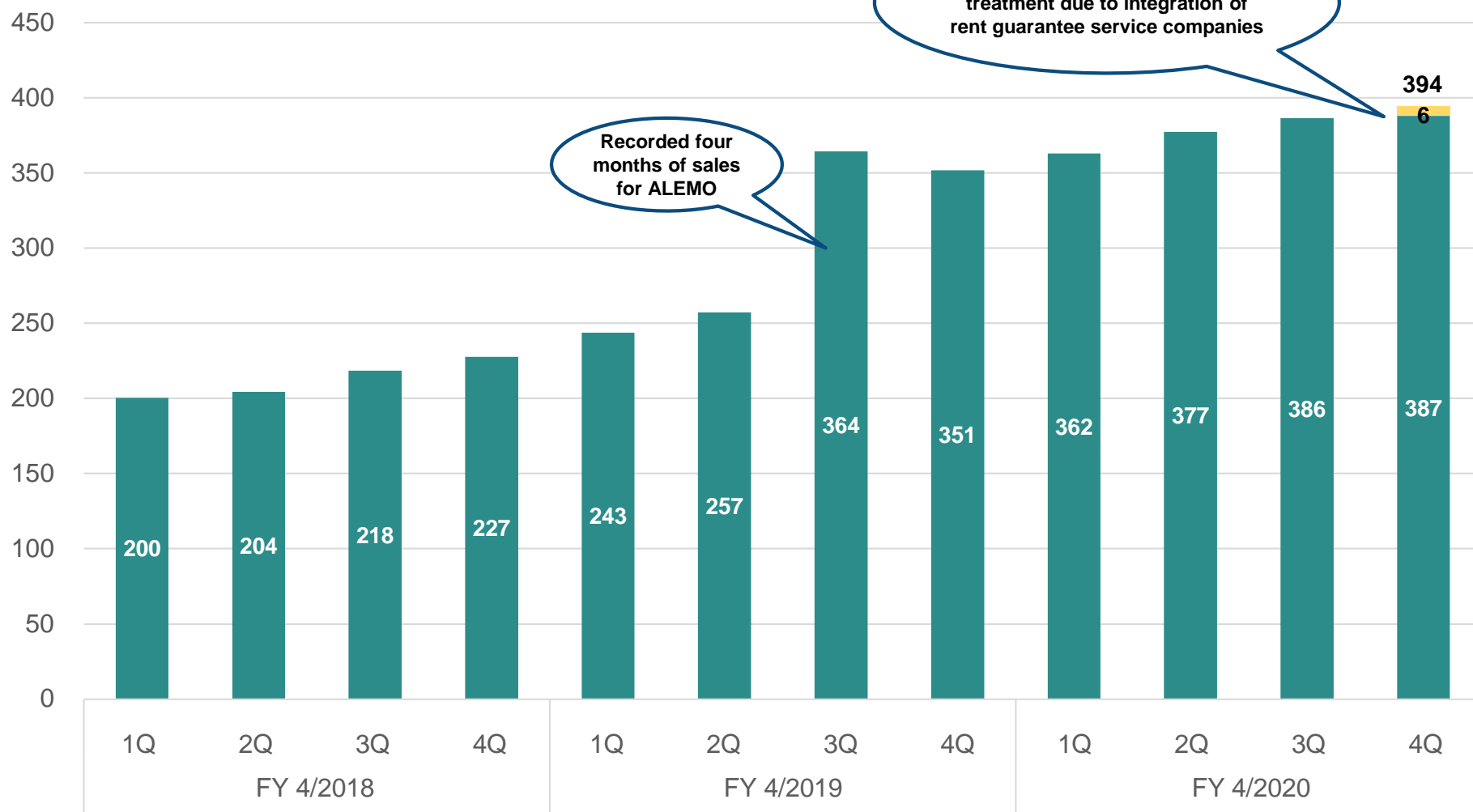
The unification caused sales of the rent guarantee service for businesses to decrease by 6,505 thousand yen.

- Although there were some defaults due to the impact of COVID-19, they were at a level within the scope of normal fluctuations.  
An additional 41,626 thousand yen was recorded for allowances in preparation for the possibility of prolongation of the COVID-19 crisis.

 **If irregular factors are excluded, segment income would amount to 39 million yen for the fourth quarter and 235 million yen for the entire fiscal year, or up 39.2% year on year.**

## Trends in Sales by Quarter

(Unit: Million Yen)



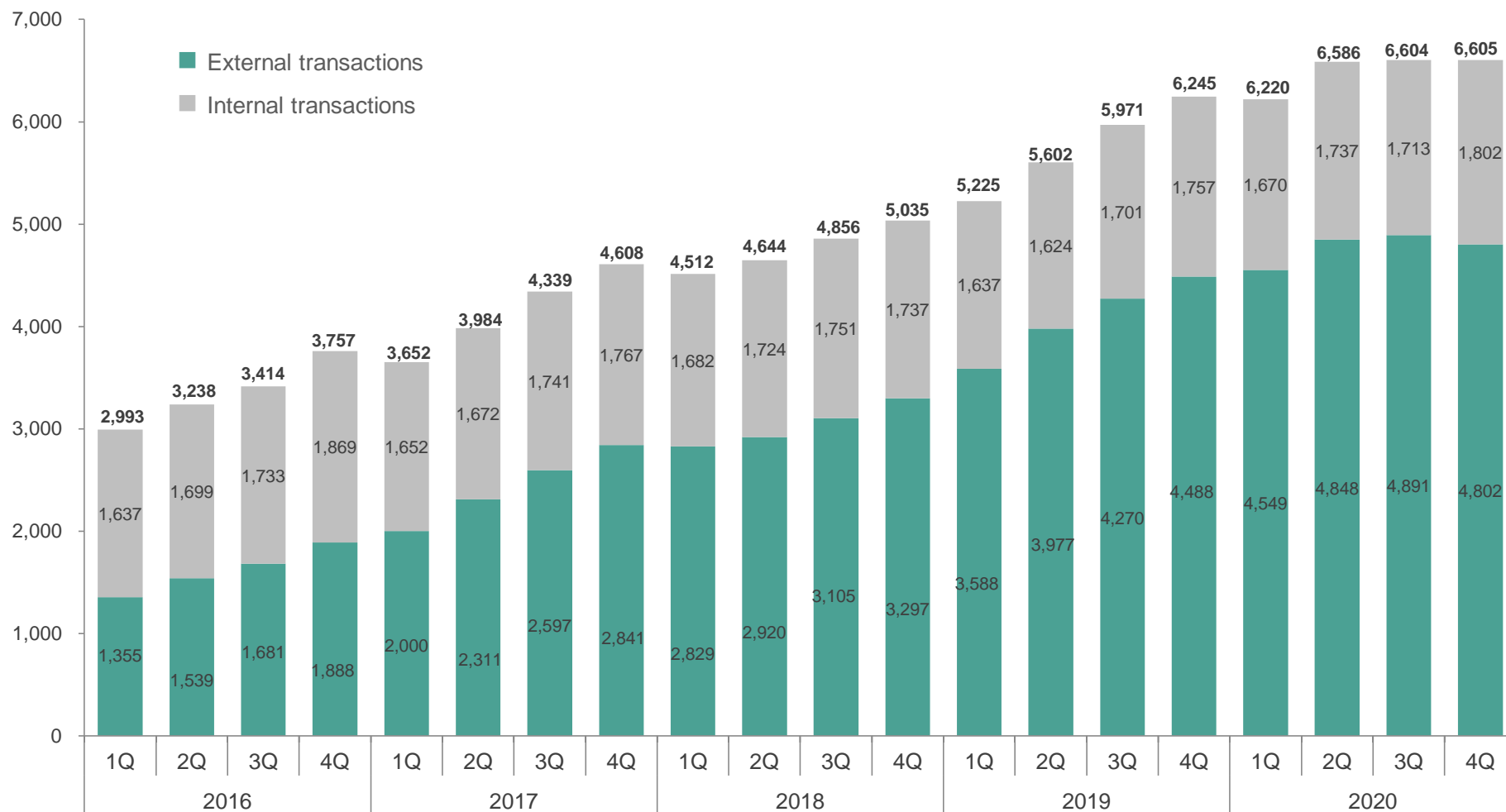
# Trends in Segment Profit by Quarter

(Unit: Million Yen)



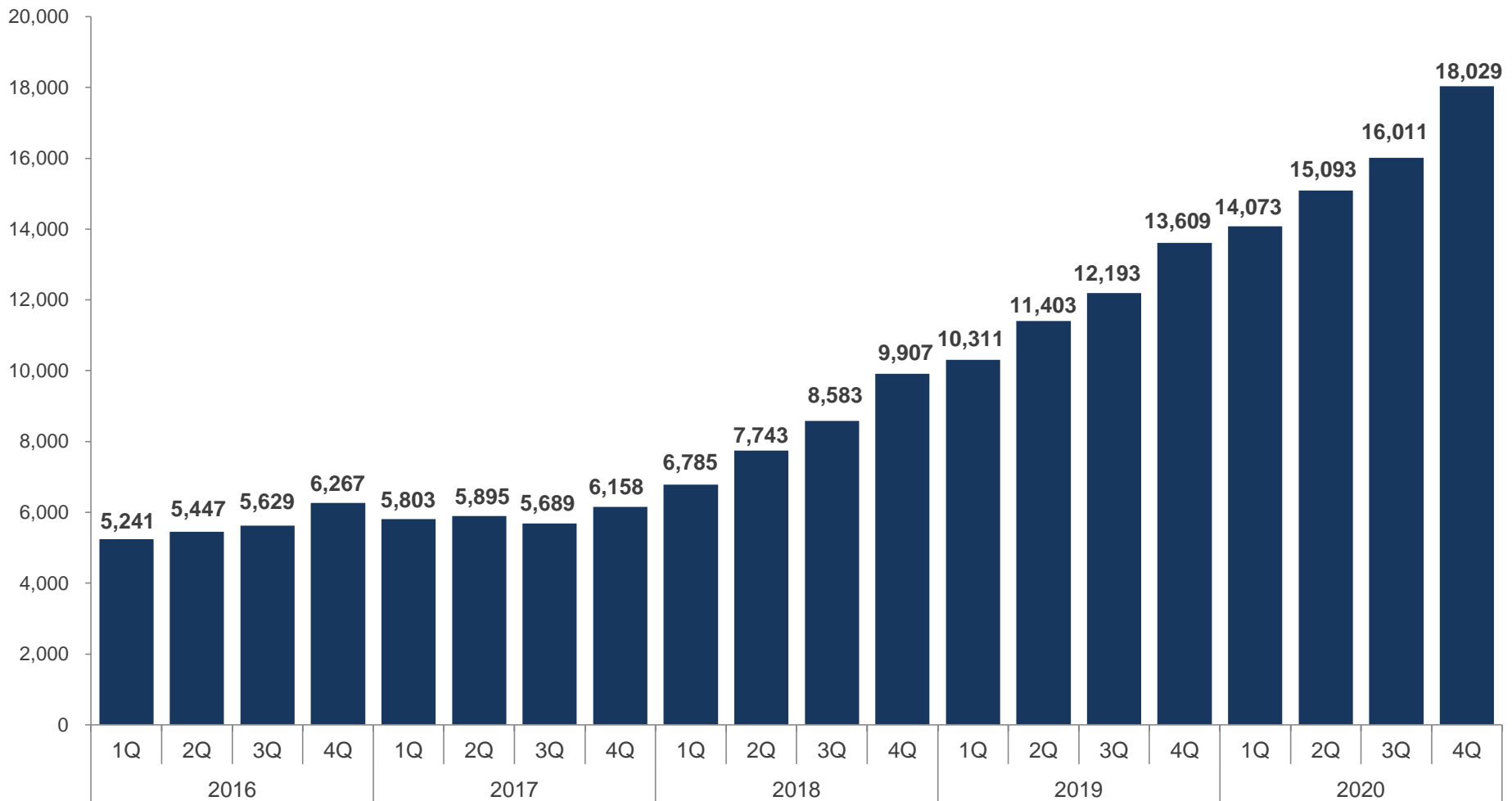
## Trends in “Paid” Transaction Value

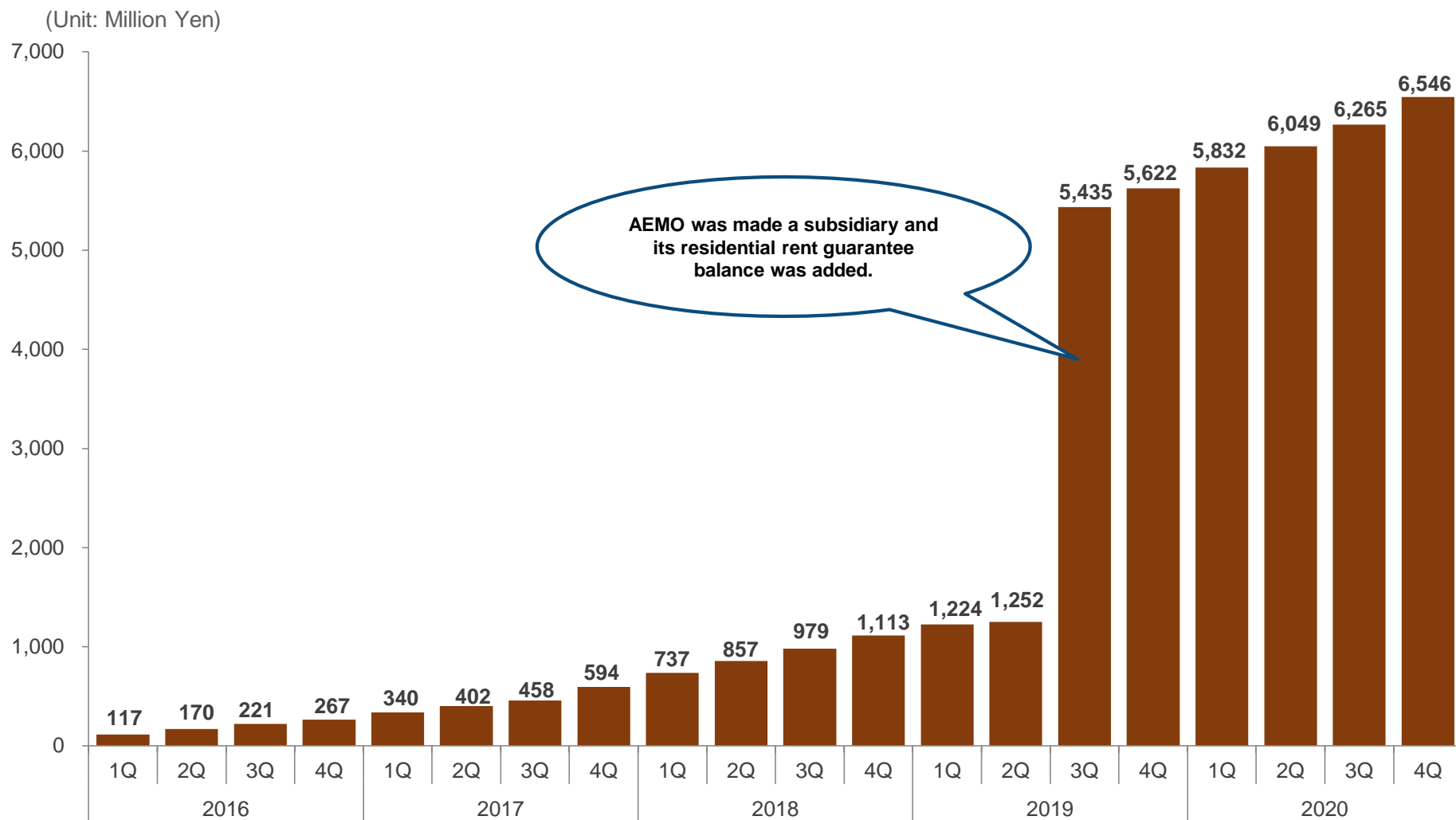
(Unit: Million Yen)



\*Internal transactions represent the transaction value for the EC business.

(Unit: Million Yen)





\*The figures indicate the actual guarantee balance calculated by the formula of guarantee balance / guarantee period x average implementation period. Accordingly, the figures differ from the balances indicated in the relevant Summary of Financial Results and Securities Report.



# Earnings Forecasts

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# Earnings Forecasts for the Fiscal Year Ending April 2021

(Unit: Million Yen)

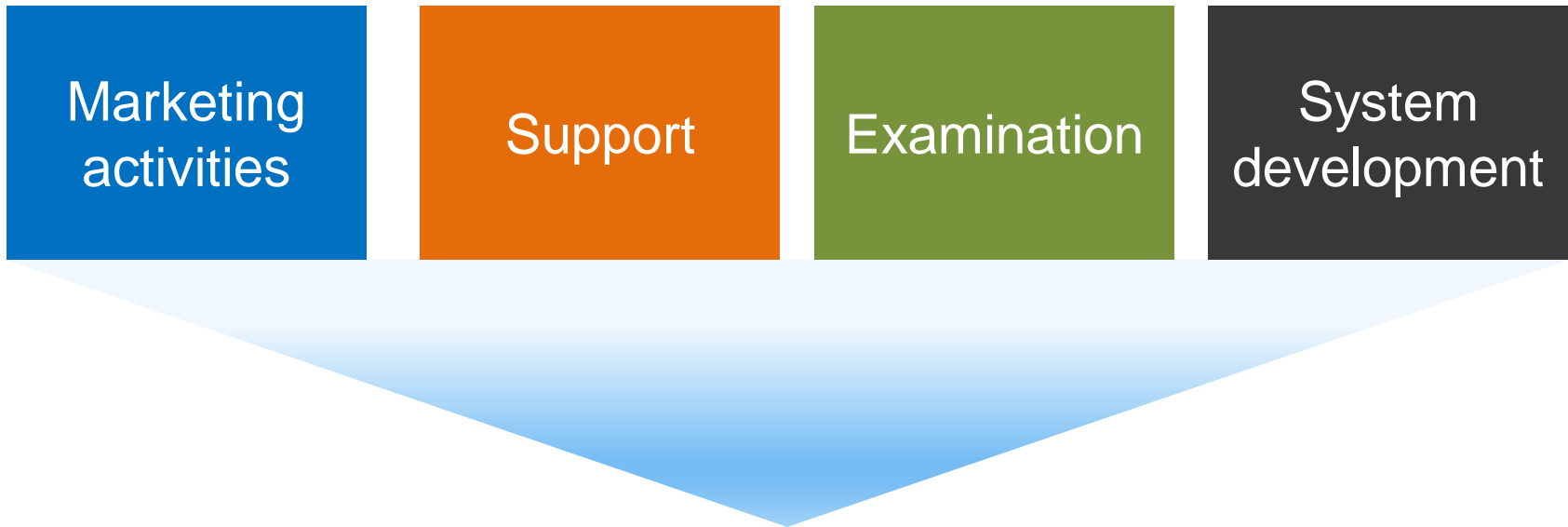
	FY 4/2021 (Forecast)	FY 4/2020 (Actual)	YoY
Net Sales	3,900	3,477	+12.1%
EBITDA	980 to 1,070	848	+15.5% +26.1%
Operating Income	810 to 900	706	+14.7% +27.5%
Ordinary Income	800 to 890	708	+12.9% +25.6%
Net Income	490 to 550	451	+8.6% +21.9%
Net income per share	24.29 to 27.26 yen	23.73 yen	—

\*The earnings forecasts assume that there will be no large-scale re-spread of COVID-19 (i.e. no declaration of a state of emergency is made again, etc.) gong forward. On top of this, the Company has prepared the income forecasts with ranges, assuming both the pessimistic and optimistic estimates of defaults that may occur among customer companies.

**FY 4/2021**  
**(ending April 2021)**

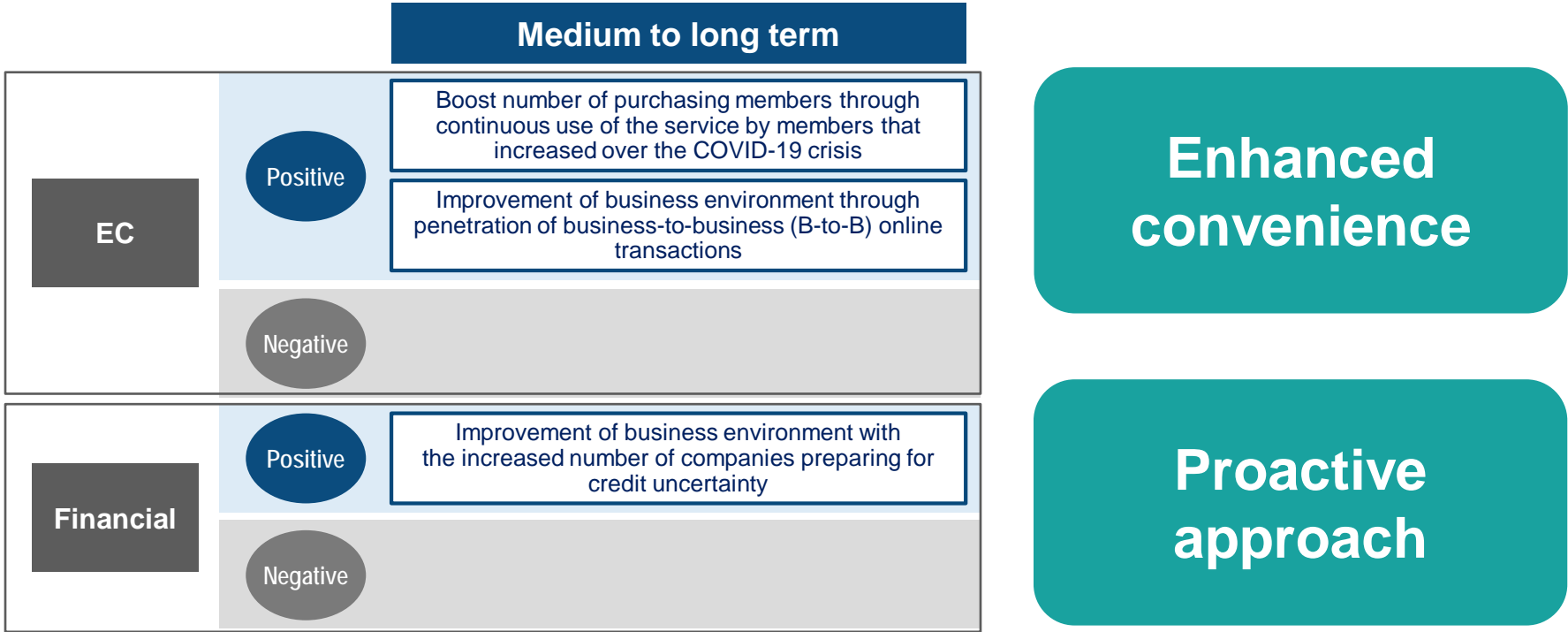
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Establish an internal system that allows the Company to quickly detect the impacts of COVID-19 and respond to changes in the business environment.



The Company started proactive use of remote work, online meetings, and online business talks in January 2020 and has smoothly provided services for which demand has continued to grow.

The Company recognizes that, over a medium to long term, there will be nothing but positive impacts.



Take advantage of the impacts desirably and proactively to achieve business expansion.

Proactively attracting customers has accelerated the increase in the number of posting companies, the number of items displayed, and the number of member retailers.



As the targets expand, needs for use of the services are diversified.



- Display items for domestic market only
- Display items for both domestic and overseas markets
- Display items for overseas market only
- Display items for Catalogue Plan

- Domestic retailers
- Domestic businesses other than retailers
- Overseas businesses

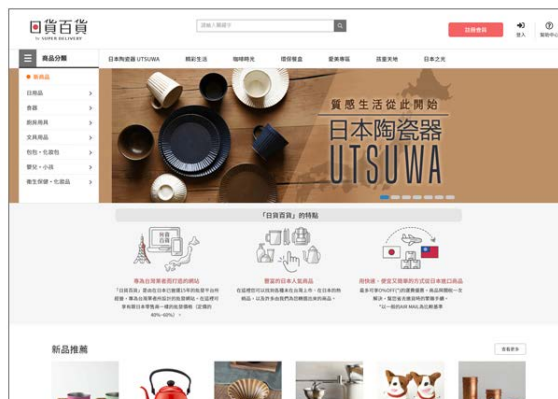
The service must evolve into what will satisfy both the posting companies and member retailers so that they want to use it continuously.

# Accelerate growth of overseas transactions by responding to business customs and demand that differ by country.

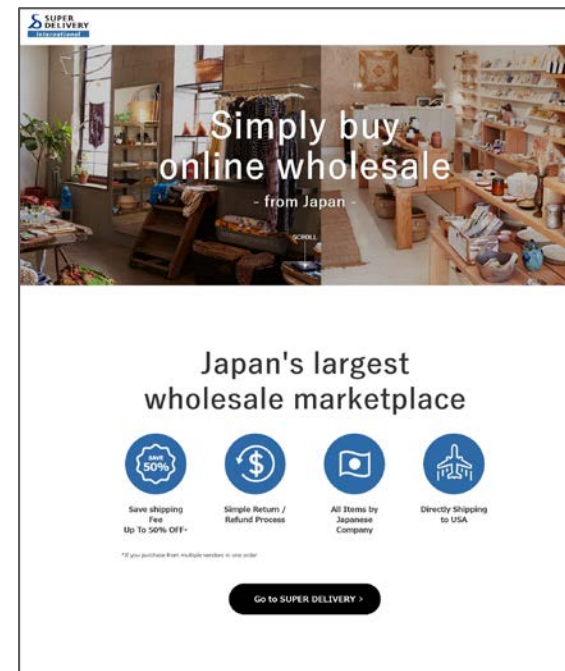
- Opened a flagship store in the T-mall in April 2020



- Opened Rihuo Baihuo by SUPER DELIVERY, a new website specialized for Taiwan, in May 2020



- Prepared a landing page targeting the U.S. in April 2020



Top-selling products, customer collections, languages, payment, tariffs, etc...

Aim to enable local member retailers to conduct best purchases.



Integrate marketing departments to provide services tailored to customer needs.



Proactively expand the number of companies adopting the services without failing to capture growing demand under the unstable economic environment of the COVID-19 crisis.

# Rent guarantee services for businesses by AELMO and RACCOON FINANCIAL, Inc. were integrated for a fresh start as RACCOON RENT.



Create a system that enables the Company to offer one-stop rent guarantee service for residential and business properties.

RACOON Rent re-guarantees the rent guarantee services for businesses offered by other guarantee companies.



Conduct re-guarantee with examination know-how on rent guarantee for businesses not possessed by other companies.

Proactively expand the rent guarantee service for businesses by making the utmost use of the examination know-how possessed by the Company.

# **Reference: Appendix**

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# Trends in Consolidated Net Sales by Quarter

(Unit: Thousand Yen)

	2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	392,285	393,391	409,310	416,992	411,858	422,816	429,159	431,392
Financial	177,263	182,555	189,081	198,432	200,454	204,346	218,443	227,608
Total	569,548	575,946	598,391	615,424	612,313	627,162	647,603	659,000

	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	425,150	425,472	446,243	466,189	455,214	472,263	476,792	558,665
Financial	243,873	257,229	364,526	351,713	362,899	377,467	386,461	387,906
Total	669,023	682,702	810,769	817,902	818,113	849,730	863,254	946,571

# Trends in Consolidated Operating Income by Quarter

(Unit: Thousand Yen)

	2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	139,203	140,305	154,643	150,387	150,866	159,467	165,583	169,227
Financial	13,878	13,679	14,979	13,470	26,952	19,235	25,016	5,055
Adjustment	-58,634	-48,480	-51,960	-60,661	-71,758	-72,556	-68,443	-70,957
Total	94,448	105,504	117,662	103,197	106,060	106,146	122,156	103,325

	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	167,308	164,168	186,450	196,600	186,422	201,232	203,865	267,602
Financial	37,533	41,638	17,839	45,823	73,979	75,589	46,154	-8,196
Adjustment	-71,567	-68,219	-81,257	-87,592	-84,626	-87,353	-88,140	-80,443
Total	133,274	137,587	123,032	154,831	175,775	189,468	161,878	178,963

# Trends in “SUPER DELIVERY” Sales

(Unit: Thousand Yen)

	2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
System usage sales	236,045	238,416	252,671	260,824	254,911	267,006	275,823	277,465
Member retailer sales	61,362	62,442	61,854	61,986	61,538	61,342	61,050	61,002
Posting company sales	94,181	91,496	93,793	92,986	94,273	93,141	90,785	91,183
Total	391,589	392,354	408,319	415,797	410,722	421,490	427,659	429,651
Transaction value	2,373,604	2,364,000	2,504,825	2,592,073	2,540,172	2,607,775	2,704,572	2,731,729

	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
System usage sales	272,082	275,301	294,524	314,239	300,684	316,377	316,321	398,846
Member retailer sales	61,170	60,712	60,888	61,070	61,814	61,801	62,315	62,285
Posting company sales	89,903	87,312	88,610	88,415	90,066	91,213	95,092	94,418
Total	423,155	423,326	444,023	463,724	452,564	469,392	473,730	555,550
Transaction value	2,672,949	2,674,929	2,852,157	3,044,716	2,927,620	2,957,307	3,069,019	3,854,776

# EC: No. of Buying Customers That Purchased “SUPER DELIVERY” and Value of Transactions

Value of Transactions (Unit: Yen)

	2015				2016			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers	8,759	8,662	8,796	8,937	8,919	8,763	8,875	9,027
Value of transactions	263,338	275,998	273,161	272,449	254,966	268,478	270,505	283,623

	2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers	9,077	9,129	9,318	9,654	9,829	10,210	10,497	11,046
Value of transactions	261,496	258,955	268,815	268,497	258,436	255,413	257,651	247,304

	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers	11,616	11,846	12,068	12,814	13,249	13,621	14,358	16,586
Value of transactions	230,109	225,808	236,340	237,608	220,969	217,113	213,749	232,411



(Unit: Thousand Yen)

	2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal Sales	43,104	43,644	45,291	45,921	43,767	44,865	45,561	45,215
External Sales	177,263	182,555	189,081	198,432	200,454	204,346	218,443	227,608
Total	220,367	226,199	234,372	244,353	244,222	249,212	264,005	272,824

	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal Sales	42,624	42,288	44,290	45,734	43,481	45,239	44,605	46,936
External Sales	243,873	257,229	364,526	351,713	362,899	377,467	386,461	387,906
Total	286,497	299,518	408,817	397,447	406,380	422,706	431,066	434,842

# Trends in “Paid” Transaction Value

(Unit: Thousand Yen)

	2015				2016			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal Transactions	1,598,398	1,735,527	1,703,691	1,750,567	1,637,797	1,699,168	1,733,022	1,869,146
External Transactions	728,416	839,188	980,724	1,157,949	1,355,857	1,539,287	1,681,144	1,888,849
Total	2,326,815	2,574,716	2,684,416	2,908,517	2,993,654	3,238,455	3,414,167	3,757,996

	2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal Transactions	1,652,225	1,672,828	1,741,922	1,767,514	1,682,372	1,724,556	1,751,225	1,737,694
External Transactions	2,000,291	2,311,575	2,597,637	2,841,259	2,829,913	2,920,373	3,105,237	3,297,511
Total	3,652,516	3,984,403	4,339,560	4,608,774	4,512,285	4,644,930	4,856,462	5,035,205

	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal Transactions	1,637,880	1,624,883	1,701,840	1,757,236	1,670,517	1,737,978	1,713,416	1,802,943
External Transactions	3,588,014	3,977,456	4,270,115	4,488,159	4,549,949	4,848,632	4,891,303	4,802,197
Total	5,225,894	5,602,340	5,971,955	6,245,395	6,220,467	6,586,611	6,604,719	6,605,141

(Unit: Thousand Yen)

2016				2017			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
5,241,870	5,447,712	5,629,359	6,267,980	5,803,443	5,895,684	5,689,826	6,158,819

2018				2019			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
6,785,008	7,743,693	8,583,315	9,907,803	10,311,384	11,403,717	12,193,958	13,609,462

2020			
1Q	2Q	3Q	4Q
14,073,465	15,093,308	16,011,597	18,029,768

# Guarantee: Trends in the Rent Guarantee Balance

(Unit: Thousand Yen)

2016				2017			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
117,323	170,098	221,702	267,139	340,143	402,415	458,777	594,519

2018				2019			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
737,035	857,787	979,309	1,113,485	1,224,871	1,252,870	5,435,686	5,622,052

2020			
1Q	2Q	3Q	4Q
5,832,274	6,049,021	6,265,811	6,546,084

\*The figures indicate the actual guarantee balance calculated by the formula of guarantee balance / guarantee period x average implementation period. Accordingly, the figures differ from the balances indicated in the relevant Summary of Financial Results and Securities Report.