

For the Fiscal Year Ended March 31, 2020

Annual Select® 2020

Nippon Commercial Development Co., Ltd.

4-1-1, Imabashi, Chuo Ward, Osaka City

(Securities Code: 3252)

+81-6-4706-7501

Nippon Commercial Development conducts business centered on our basic strategy of JINUSHI Business, our original real estate investment method.

Nippon Commercial Development Co., Ltd. (hereinafter the “Company”) has given the name “JINUSHI Business” to our real estate investment method that uses fixed-term commercial land leases. JINUSHI Business is forecasted to provide stable long-term income and does not require additional investment. This is the safest investment method for investors who manage their funds in real estate. Our company seeks to achieve a growth while contributing to the society by managing the capital of institutional investors through our JINUSHI Business.



What sets the Company apart

Being a real estate developer specialized in leased land

The Company invests exclusively in land and is engaged in the JINUSHI Business that generates long-term stable profit.

Having a great deal of achievements related to developing the JINUSHI Business

The Company has a track record of handling approx. 140 properties in total and approx. ¥250 billion while operating the JINUSHI Business, and provides excellent investment opportunities for J-REITs and institutional investors.

Being composed of professionals that are well versed in the JINUSHI Business

The Company maintains a unique position in the real estate industry with a great number of personnel who have abundant knowledge regarding the JINUSHI Business and are well connected in the industry.

Fortified the market for leased land

I. Summary of Selected Financial Data (Consolidated)

	16 th term Fiscal year ended March 31, 2016	17 th term Fiscal year ended March 31, 2017	18 th term Fiscal year ended March 31, 2018	19 th term Fiscal year ended March 31, 2019	20 th term Fiscal year ended March 31, 2020
Net sales (Thousands of yen)	17,378,474	26,614,078	31,260,663	39,834,330	74,187,219
Ordinary profit (Thousands of yen)	5,626,256	5,181,191	3,044,174	4,327,524	4,599,463
Profit attributable to owners of parent (Thousands of yen)	3,605,646	6,437,323	1,958,092	2,684,996	3,177,475
Comprehensive income (Thousands of yen)	3,536,333	6,620,605	2,191,182	2,085,967	2,974,642
Net assets (Thousands of yen)	11,700,670	19,878,418	20,304,021	21,611,860	23,870,716
Total assets (Thousands of yen)	38,690,561	56,792,641	67,251,191	99,597,389	75,054,774
Net assets per share (Yen)	665.31	979.32	1,135.12	1,196.94	1,305.43
Basic earnings per share (Yen)	209.09	366.84	109.61	149.30	174.59
Diluted earnings per share (Yen)	203.09	359.93	108.69	148.35	174.41
Equity-to-asset ratio (%)	30.1	30.8	30.2	21.7	31.8
Rate of return on equity (ROE) (%)	36.0	44.2	10.4	12.8	14.0
Price-earnings ratio (PER) (Times)	10.81	4.96	15.75	9.98	7.66
Net cash provided by (used in) operating activities (Thousands of yen)	(5,615,702)	(2,908,136)	(5,639,932)	(28,020,748)	29,681,305
Net cash provided by (used in) investing activities (Thousands of yen)	(2,316,423)	1,136,940	154,422	(7,143)	1,160,565
Net cash provided by (used in) financing activities (Thousands of yen)	9,584,863	3,394,811	6,412,593	32,511,541	(27,820,465)
Cash and cash equivalents at end of period (Thousands of yen)	11,968,041	13,574,693	14,508,977	18,856,819	21,850,515
Number of employees [Separately, average number of temporary workers] (Persons)	27 [-]	69 [61]	83 [66]	69 [1]	73 [1]

- Notes: 1. "Net sales" does not include consumption taxes.
2. The Company has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) effective from the beginning of the 19th term. Accordingly, the key management indicators and other such figures associated with the 18th and previous terms have been retrospectively adjusted to reflect the application of the aforementioned standard.

II. The Company is a real estate developer that specializes in the JINUSHI Business and is listed on the first section of the Tokyo Stock Exchange. The Company aims to be the No. 1 land owner in Japan and plans to accomplish this with its unique business model.

STEP1 Buy land

1. Ability to source leased land

By focusing on the JINUSHI Business, the Company has become the first company people think of when they are interested in leased land, and as such the Company is able to collect information relevant to the JINUSHI Business.

2. Ability to evaluate land

The Company purchases land that can be easily converted to other uses so that even in the unlikely event that a tenant leaves a property it is easy to attract another tenant or sell the property to a third party.

3. Ability to lease land to tenants

The Company forms close relationships with highly trustworthy tenants.

STEP2 Lease land

Demand has been steadily increasing from corporations that want to streamline their balance sheets by not owning land, which is a fixed asset, and from corporations that want to accelerate opening stores. As a result, the Company's tenants up to now were primarily commercial retailers such as supermarkets, hardware stores, and drug stores. In recent years, the Company has expanded its scope of investment, which includes selecting tenants that are very dependable and likely to have ongoing operations such as hotels, hospitals and factories.

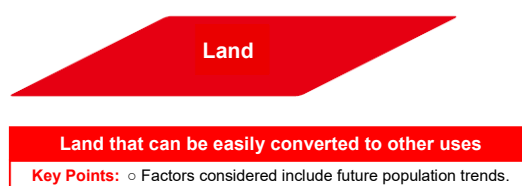
STEP3 Sell leased land

When this business was first started, the Company primarily sold property to general investors. In recent years, as the reliability and low risk of this business model has gradually received recognition, the range of buyers has spread to diverse areas.

The Company's properties are gaining popularity as an investment product that meets the demand of investors who want long-term stable profit and aren't seeking high-risk high-return investments.

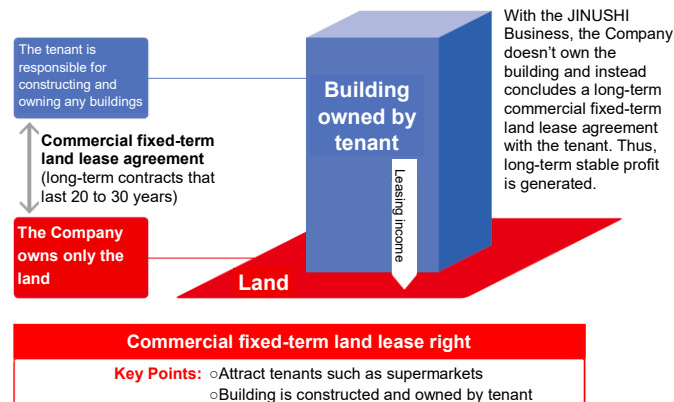
STEP1

Buy land.



STEP2

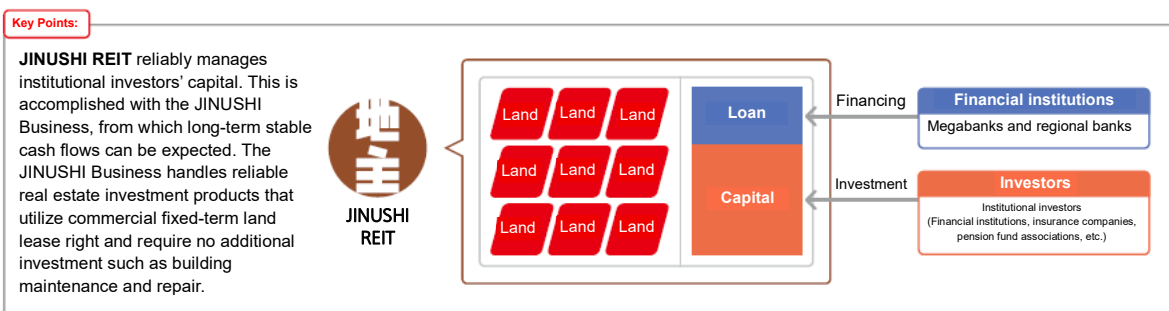
Lease land.



STEP3

Sell leased land.





III. The Company will further increase its corporate value by leveraging its strengths in the JINUSHI Business particularly given that it is encountering changing times.

The Company's financial results greatly exceeded initial forecasts in the current fiscal year, with net sales having increased by 86.2% year on year to a new record high of ¥74.1 billion. Operating profit amounted to ¥5.2 billion (up 17.9% year on year), ordinary profit amounted to ¥4.5 billion (up 6.3% year on year), and profit attributable to owners of parent amounted to ¥3.1 billion (up 18.3% year on year).

The Company's financial standing strengthened during the current fiscal year. Meanwhile, its real estate properties for sale constitute more than simply inventory assets in that they begin generating cash earnings from ground rent either upon the commencement of construction by tenants or otherwise at earlier predetermined dates. The Company undertakes interest-bearing debt only with respect to purchasing such real estate properties for sale and takes a unique approach to such debt whereby higher amounts of interest-bearing debt bring about higher ground rent and cash earnings. Whereas in certain respects it is not possible to pass judgment on the Company's financial status based on its interest-bearing debt, changes began to emerge regarding lending of financial institutions to the real estate sector sometime around the summer of 2019. As such, the Company accordingly reduced its interest-bearing debt to approximately ¥46.5 billion from approximately ¥73.7 billion, which has involved promptly selling real estate properties for sale valued at approximately ¥22.0 billion at reasonable prices and realizing gains at an earlier stage of development. The Company has also set up a framework that will enable greater flexibility with respect to financing which has involved improving financial indicators such as the total asset turnover, equity ratio, and return on equity.

IV. Some 80% of the Company's properties involve tenants whose establishments are integral to subsistence such as supermarkets.

Potential serious and long-term effects of the COVID-19 pandemic on the worldwide economy are issues of concern, but the Company is financially sound. Accordingly, cash and deposits amount to ¥21.8 billion as of March 31, 2020, which constitutes an increase of approximately ¥10.0 billion in comparison with cash and deposits in the fiscal year ended March 31, 2016. As for borrowings, the Company has long-term borrowings with maturities of five to over 30 years without financial covenants. Although it is necessary to monitor developments in the financial markets going forward, the Company has established a framework that will enable the Company to persist for at least the next five years. That figure was provisionally calculated based on the Company's prevailing SG&A expenses, even assuming an ongoing scenario whereby the Company finds itself unable to generate sales from any of its properties.

Meanwhile, the Company deems that the JINUSHI Business will increasingly achieve recognition as the safest approach to real estate investment, particularly given the economic changes that are taking place. The JINUSHI Business offerings are not likely to lose their appeal as stable real estate investment products.

A total of approximately ¥280.0 billion has been invested in the Company's roughly 170 properties developed as JINUSHI Business properties thus far. Some 80% of the tenants of those properties handle daily necessities, and include supermarkets, home improvement stores, drug stores, and volume retailers of consumer electronics. Sales of those tenants have not decreased despite effects of the COVID-19 pandemic, given that they deal with substantial social needs. The Company has concluded long-term, fixed lease payment contracts extending 20 to 30 years after having thoroughly engaged in discussions, based on the aim of having tenants who intend to actively open stores. The Company's tenants cover costs incurred with respect to building construction and ownership. Meanwhile, they are subject to fixed-term commercial land lease agreement requiring that they return sites to their original states and otherwise incur costs associated with closure of their establishments upon any early cancellation of their leases. Although the JINUSHI Business model does not readily address developments such as tenant withdrawals and rent reductions caused by economic volatility in the short term, the model involves investment exclusively in sites that are highly convertible, particularly in the Tokyo, Osaka and Nagoya areas, so that it is possible to come up with new uses for such sites when existing tenants leave.

As for the next fiscal year, the Company anticipates mounting needs with respect to the JINUSHI Business and is committed to acquiring properties given the notion that the economy will be undergoing a phase of adjustment and furthermore given developments in terms of corporate year-end accounting considerations and cash flow requirements.

V. The Company aims to increase the size of JINUSHI REIT to ¥300 billion in assets under management over the medium term.

In January 2020, the Company sold 17 of its properties to JINUSHI Private REIT Investment Corporation (hereinafter “JINUSHI REIT”) for ¥26,075 million.

As the world’s first REIT specialized in land with leasehold interest, the JINUSHI REIT leverages the consistency of the JINUSHI Business. More than 80% of its properties are establishments such as supermarkets and drugstores. The JINUSHI REIT is consistently managed over the long-term and has accordingly arranged leases with lease periods averaging approximately 21 years and non-cancellable leases averaging approximately 12 years, as of January 2020. During the fiscal year ending March 31, 2021, the size of the REIT is slated to increase to ¥100 billion in assets under management over the five years of the initial plan, and the Company will furthermore work toward achieving its target of increasing the size of the REIT to ¥300 billion in assets under management over the medium term.

VI. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	18,856,819	21,850,515
Trade accounts receivable	99,399	146,776
Real estate for sale	69,516,193	43,493,097
Advance payments - trade	1,300,963	1,130,891
Prepaid expenses	197,713	174,837
Other	49,279	89,429
Total current assets	90,020,368	66,885,548
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	334,414	359,588
Tools, furniture and fixtures, net	52,256	74,666
Land	3,758	3,758
Leased assets, net	65,505	84,342
Total property, plant and equipment	455,934	522,356
Intangible assets		
Trademark right	644	434
Other	8,703	13,540
Total intangible assets	9,347	13,975
Investments and other assets		
Investment securities	1,520,154	300,462
Shares of subsidiaries and associates	6,285,426	6,041,020
Investments in capital of subsidiaries and associates	4,000	4,000
Investments in capital	505,161	505,161
Leasehold and guarantee deposits	452,639	482,926
Long-term prepaid expenses	135,107	96,874
Other	421,832	291,608
Allowance for doubtful accounts	(212,582)	(89,160)
Total investments and other assets	9,111,738	7,632,895
Total non-current assets	9,577,020	8,169,226
Total assets	99,597,389	75,054,774

(Thousands of yen)

	As of March 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Trade accounts payable	102,436	224,555
Short-term borrowings	4,967,800	1,099,000
Current portion of long-term borrowings	3,519,042	2,770,374
Accounts payable - other	447,211	412,835
Accrued expenses	54,087	29,698
Lease obligations	17,897	20,458
Income taxes payable	919,968	1,523,866
Accrued consumption taxes	43,928	29,395
Deposits received	159,819	196,053
Advances received	30,648	45,000
Unearned revenue	135,804	97,513
Current portion of guarantee deposits received	1,385,877	1,404,118
Other	91,862	1,373
Total current liabilities	11,876,383	7,854,242
Non-current liabilities		
Long-term borrowings	65,207,001	42,604,523
Long-term leasehold and guarantee deposits received	178,055	163,955
Lease obligations	50,608	69,674
Deferred tax liabilities	538,820	448,295
Retirement benefit liability	43,367	—
Other	91,292	43,367
Total non-current liabilities	66,109,145	43,329,816
Total liabilities	77,985,528	51,184,058
Net assets		
Shareholders' equity		
Share capital	2,900,258	3,048,547
Capital surplus	4,509,668	4,657,957
Retained earnings	14,810,593	16,995,921
Treasury shares	(79)	(79)
Total shareholders' equity	22,220,441	24,702,346
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(24,217)	(27,939)
Foreign currency translation adjustment	(604,579)	(803,690)
Total accumulated other comprehensive income	(628,797)	(831,630)
Share acquisition rights	20,216	—
Total net assets	21,611,860	23,870,716
Total liabilities and net assets	99,597,389	75,054,774

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Thousands of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Net sales	39,834,330	74,187,219
Cost of sales	31,662,130	65,086,742
Gross profit	8,172,200	9,100,476
Selling, general and administrative expenses	3,725,373	3,855,806
Operating profit	4,446,826	5,244,670
Non-operating income		
Interest income	10,682	5,550
Dividend income	9,946	973
Interest on securities	6,117	5,870
Share of profit of entities accounted for using equity method	303,733	166,856
Recoveries of written off receivables	100,300	22,704
Outsourcing service income	100,265	100,475
Foreign exchange gains	88,291	79,806
Other	83,420	21,206
Total non-operating income	702,758	403,442
Non-operating expenses		
Interest expenses	613,391	729,090
Financing expenses	167,470	272,050
Other	41,199	47,507
Total non-operating expenses	822,061	1,048,649
Ordinary profit	4,327,524	4,599,463
Extraordinary income		
Gain on sales of shares of subsidiaries and associates	333,040	—
Gain on sales of investment securities	—	116,810
Gain on reversal of share acquisition rights	—	13,394
Total extraordinary income	333,040	130,204
Extraordinary losses		
Loss on sales of investment securities	159,960	—
Loss on valuation of investment securities	265,211	—
Loss on sales of shares of subsidiaries and associates	294,229	—
Office relocation expenses	80,585	—
Impairment loss	29,153	—
Loss on liquidation of subsidiaries	—	101,691
Total extraordinary losses	829,140	101,691
Profit before income taxes	3,831,424	4,627,976
Income taxes - current	1,311,896	1,537,505
Income taxes - deferred	(165,468)	(87,005)
Total income taxes	1,146,427	1,450,500
Profit	2,684,996	3,177,475
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	2,684,996	3,177,475

(Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Profit	2,684,996	3,177,475
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,294)	(3,722)
Foreign currency translation adjustment	(594,733)	(199,110)
Total other comprehensive income	(599,028)	(202,833)
Comprehensive income	2,085,967	2,974,642
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,085,967	2,974,642
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2019

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,795,626	4,405,036	13,108,175	(79)	20,308,759
Changes during period					
Issuance of new shares	104,632	104,632			209,264
Dividends of surplus			(982,578)		(982,578)
Profit attributable to owners of parent			2,684,996		2,684,996
Net changes in items other than shareholders' equity					
Total changes during period	104,632	104,632	1,702,418	—	1,911,682
Balance at end of period	2,900,258	4,509,668	14,810,593	(79)	22,220,441

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(19,922)	(9,845)	(29,768)	25,030	20,304,021
Changes during period					
Issuance of new shares					209,264
Dividends of surplus					(982,578)
Profit attributable to owners of parent					2,684,996
Net changes in items other than shareholders' equity	(4,294)	(594,733)	(599,028)	(4,814)	(603,842)
Total changes during period	(4,294)	(594,733)	(599,028)	(4,814)	1,307,839
Balance at end of period	(24,217)	(604,579)	(628,797)	20,216	21,611,860

Fiscal year ended March 31, 2020

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,900,258	4,509,668	14,810,593	(79)	22,220,441
Changes during period					
Issuance of new shares	148,288	148,288			296,577
Dividends of surplus			(992,148)		(992,148)
Profit attributable to owners of parent			3,177,475		3,177,475
Net changes in items other than shareholders' equity					
Total changes during period	148,288	148,288	2,185,327	—	2,481,905
Balance at end of period	3,048,547	4,657,957	16,995,921	(79)	24,702,346

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(24,217)	(604,579)	(628,797)	20,216	21,611,860
Changes during period					
Issuance of new shares					296,577
Dividends of surplus					(992,148)
Profit attributable to owners of parent					3,177,475
Net changes in items other than shareholders' equity	(3,722)	(199,110)	(202,833)	(20,216)	(223,049)
Total changes during period	(3,722)	(199,110)	(202,833)	(20,216)	2,258,855
Balance at end of period	(27,939)	(803,690)	(831,630)	—	23,870,716

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Cash flows from operating activities		
Profit before income taxes	3,831,424	4,627,976
Depreciation	166,164	116,101
Gain on reversal of share acquisition rights	—	(13,394)
Impairment loss	29,153	—
Increase (decrease) in allowance for doubtful accounts	6,170	750
Loss (gain) on sales of investment securities	159,960	(116,810)
Loss (gain) on valuation of investment securities	265,211	—
Share of loss (profit) of entities accounted for using equity method	5,421	93,275
Loss (gain) on sales of shares of subsidiaries and associates	(38,811)	—
Loss on liquidation of subsidiaries	—	101,691
Recoveries of written off receivables	(100,300)	(22,704)
Interest income	(10,682)	(5,550)
Dividend income	(9,946)	(973)
Interest income on securities	(6,117)	(5,870)
Interest expenses	613,391	729,090
Foreign exchange losses (gains)	(88,291)	(79,806)
Non-deductible consumption taxes	270,850	225,779
Decrease (increase) in trade receivables	81,639	(47,377)
Decrease (increase) in inventories	(28,831,479)	25,947,787
Increase (decrease) in trade payables	(20,543)	122,118
Decrease (increase) in advance payments - trade	(747,230)	170,071
Decrease (increase) in prepaid expenses	(113,102)	26,268
Increase (decrease) in accrued expenses	6,648	6,356
Increase (decrease) in accounts payable - other	(372,428)	(33,326)
Increase (decrease) in accrued consumption taxes	35,816	(14,532)
Increase (decrease) in deposits received	(426,036)	36,234
Increase (decrease) in advances received	(1,114,352)	14,352
Increase (decrease) in unearned revenue	39,910	(38,291)
Increase (decrease) in leasehold and guarantee deposits received	480,170	18,240
Other, net	(155,262)	(450,667)
Subtotal	(26,042,651)	31,406,791
Interest and dividends received	26,667	15,433
Interest paid	(594,196)	(791,312)
Income taxes paid	(1,410,567)	(949,607)
Net cash provided by (used in) operating activities	(28,020,748)	29,681,305
Cash flows from investing activities		
Purchase of property, plant and equipment	(323,703)	(144,135)
Payments of leasehold and guarantee deposits	(247,687)	(52,218)
Proceeds from sales of investment securities	415,930	1,319,773
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	171,414	—
Other, net	(23,097)	37,146
Net cash provided by (used in) investing activities	(7,143)	1,160,565

(Thousands of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Cash flows from financing activities		
Proceeds from issuance of shares	204,450	289,755
Net increase (decrease) in short-term borrowings	1,639,000	(3,868,800)
Proceeds from long-term borrowings	61,618,157	36,488,370
Repayments of long-term borrowings	(29,953,189)	(59,720,215)
Repayments of lease obligations	(14,767)	(17,540)
Dividends paid	(982,108)	(992,035)
Net cash provided by (used in) financing activities	32,511,541	(27,820,465)
Effect of exchange rate change on cash and cash equivalents	(135,806)	(27,709)
Net increase (decrease) in cash and cash equivalents	4,347,842	2,993,695
Cash and cash equivalents at beginning of period	14,508,977	18,856,819
Cash and cash equivalents at end of period	18,856,819	21,850,515

VII. Corporate Data

Basic Information (as of March 31, 2020)

Trade name:	Nippon Commercial Development Co., Ltd.
Established:	April 7, 2000
Listed market:	The First Section of Tokyo Stock Exchange and Nagoya Stock Exchange (Securities Code: 3252)
Listed:	December 2014
Business year:	From April 1 to March 31 of the following year
Capital:	3,048 million yen
Number of employees:	73 persons (Consolidated)
Head office:	4-1-1, Imabashi, Chuo Ward, Osaka City
Telephone:	+81-6-4706-7501
Consolidated subsidiaries:	JINUSHI Asset Management Co., Ltd. JINUSHI USA INC. JINUSHI Financial Advisors Co., Ltd. New Real Property Corporation Kumagai Australia Finance Pty. Ltd. KG Land New York Corporation Kumagai Australia Pty. Ltd. Other 11 companies

Directors and Audit & Supervisory Board Members (as of June 26, 2020)

Chief Executive Officer	Tetsuya Matsuoka
Senior Managing Director	Hiroshi Harada
Managing Director	Kenji Irie
Director	Kazuya Matsumoto
Director (Audit and Supervisory Committee Member)*	Hiroyuki Nishimura
Director (Audit and Supervisory Committee Member)*	Akira Shimizu
Director (Audit and Supervisory Committee Member)*	Yoshihiro Taniguchi
Director (Audit and Supervisory Committee Member)*	Kensuke Shiwa

* Outside Director (Audit and Supervisory Committee Member)

Stock Status (as of March 31, 2020)

Total number of authorized shares:	48,000,000 shares
Total number of issued shares:	18,285,800 shares
Number of shareholders:	17,434 (including holders of shares less than one share unit)

Major shareholders (Top 10)

Name	Number of shares held	Shareholding ratio (%)
Tetsuya Matsuoka	6,332,900	34.63
Hirofumi Nishira	367,500	2.00
The Master Trust Bank of Japan, Ltd. (Trust Account)	326,300	1.78
Kenji Irie	262,100	1.43
Japan Trustee Services Bank, Ltd. (Trust Account 5)	251,800	1.37
Japan Trustee Services Bank, Ltd. (Trust Account)	249,300	1.36
Yukinori Nagaoka	200,000	1.09
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	163,200	0.89
Nichirei Corporation	156,000	0.85
Japan Trustee Services Bank, Ltd. (Trust Account 9)	141,000	0.77

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