Information Disclosed on the Internet Concerning the Notice of Convocation of the 48th Annual Shareholders Meeting

Notes to the Consolidated Financial Statements and
the Notes to the Non-consolidated Financial Statements

(January 1, 2020 to December 31, 2020)

UNIVERSAL ENTERTAINMENET CORPORATION

The Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are disclosed on the Company’s website (https://www.universal-777.com) pursuant to laws and regulations and the provisions in Article 16 of the Company’s Articles of Incorporation.

Notes

(Note to Significant Items Serving as a Basis for Preparation of the Consolidated Financial Statements)

1. Matters relating to the scope of consolidation

(1) Number of consolidated subsidiaries and the major consolidated subsidiaries

Number of consolidated subsidiaries: 10

The major consolidated subsidiaries: TIGER RESORT, LEISURE AND ENTERTAINMENT, INC.
Tiger Resort Asia Limited

(2) Principal non-consolidated subsidiaries:

SHANGHAI KO DINING MANAGEMENT CO.,LTD.
Y'sTechCo.,Ltd. and 9 other companies

Reason for exclusion from the scope of consolidation

Non-consolidated subsidiaries are small in size, and their combined total assets, net sales, net income or loss (the amount corresponding to the Company's equity holding) and retained earnings (the amount corresponding to the Company's equity holding) have no material impact on the Company's consolidated financial statements.

2. Matters relating to application of the equity method

(1) Number of non-consolidated subsidiaries and affiliated companies accounted for by the equity method and the major non-consolidated subsidiaries and affiliated companies accounted for by the equity method

Number of affiliated companies accounted for by the equity method: 3

The major companies: EAGLE I LANDHOLDINGS, INC.
ZEEG Co. Ltd
Japan Amusement Broadcasting Corp.

(2) Non-consolidated subsidiaries and affiliates not accounted for by the equity method

Names of principal affiliates not accounted for under the equity method

(Non-consolidated subsidiaries) SHANGHAI KO DINING MANAGEMENT CO.,LTD.
Exiis-Lab Co., Ltd and 9 other companies

(An affiliate) Pit Earth Co., Ltd.

Reason for exclusion from the application of the equity method of accounting

The non-consolidated subsidiaries (SHANGHAI KO DINING MANAGEMENT CO.,LTD., Exiis-Lab Co., Ltd, and 9 other companies) and an affiliate (Pit Earth Co., Ltd.) are not accounted for under the equity method since they have a very minor effect on net income or loss (the amount corresponding to the Company's equity holding) and retained earnings (the amount corresponding to the Company's equity holding), and are relatively insignificant in the context of the consolidated financial statements.

3. Matters regarding the fiscal year, etc., of consolidated subsidiaries

All consolidated subsidiaries in Japan (five companies) end their fiscal years on March 31. For these five companies, provisional financial statements as of the end of the consolidated fiscal year were used for the preparation of the consolidated financial statements.

4. Matters regarding accounting policies

(1) Valuation criteria and methods for significant assets

(a) Valuation criteria and methods for securities

Available-for-sale securities

Securities having market value:

Market value method based on market prices, etc., as of the closing date of the fiscal year. (Valuation differences are treated by the total direct capitalization method and the cost of securities sold is determined by the moving average method.)

Securities without market value: Cost method based on the moving average method.

(b) Valuation criteria and methods for derivatives

Derivatives

Market value method.

(c) Valuation criteria and methods for inventories

Merchandise, finished goods, raw materials:

Cost method primarily based on the weighted average costing method. (The amount stated in the balance sheet was calculated by the book value write-down method based on a reduction in profitability.)

Work in process:

Cost method primarily based on the weighted average costing method. (The amount stated in the balance sheet was calculated by the book value write-down method based on a reduction in profitability.) For work in process concerning the production of content, etc., the specific costing method is applied.

Supplies:

Last purchase cost method.

(2) Depreciation and amortization methods for significant depreciable and amortizing assets

(a) Property, plant and equipment (excluding lease assets)

The Company and its domestic consolidated subsidiaries

Declining-balance method.

Buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998 and facilities attached to buildings and structures acquired on or after April 1, 2016 are depreciated principally using the straight-line method.

Approximate useful lives:

Buildings and structures: 7 to 50 years

Overseas consolidated subsidiaries

Property, plant and equipment at overseas consolidated subsidiaries is depreciated using the straight-line method in accordance with the accounting standards in the countries of their domicile.

(b) Intangible assets (excluding lease assets)

The Company and its domestic consolidated subsidiaries

The straight-line method.

Software intended for internal use is amortized using the straight-line method based on an estimated period of internal use (5 years).

Overseas consolidated subsidiaries

Intangible assets at overseas consolidated subsidiaries is depreciated using the straight-line method in accordance with the accounting standards in the countries of their domicile.

(c) Lease assets

The straight-line method is applied whereby the lease period is deemed the durable life and the remaining value is deemed zero.

Finance lease transactions without transfer of ownership for which the lease transaction commenced on or before March 31, 2008, are accounted for in accordance with the method applicable to regular lease transactions.

(3) Translation standard of significant foreign currency–denominated assets or liabilities into yen

Monetary debts and credits denominated in foreign currencies are translated into yen at the spot exchange rates on the fiscal year-end date, with the differences resulting from such translations recorded as losses or profits. It should be noted that the assets and liabilities of overseas subsidiaries, etc. are translated into yen at the spot exchange rates prevailing on the fiscal year-end date, and their income and expenses are translated into yen at the average exchange rate prevailing over the period, with the differences arising from any translation included in the foreign currency translation adjustment and non-controlling interests under net assets.

(4) Reporting basis for significant allowances

(a) Allowance for doubtful accounts

In the provision for possible losses on receivables caused by bad debts, an estimated uncollectible amount is reported based on their historical losses as to ordinary receivables and based on the consideration of feasibly recoverable amounts in individual cases of specific receivables for which collectability is a great concern.

(b) Provision for bonuses

In the provision for the future payment of employee bonuses, an anticipated amount of total bonus payments attributable to the current consolidated fiscal year is reported.

(5) Accounting method for retirement benefit obligations

(a) Method of attributing estimated retirement benefit obligations to periods

In calculation of retirement benefit obligations, the Company uses the benefit formula basis as the method for attributing estimated retirement benefit obligations to periods.

(b) Amortization of actuarial differences

Actuarial differences are amortized and charged to expense in the year following the fiscal year in which such gain or loss is recognized by the straight-line method over a certain period (3 years) which is within the estimated average remaining years of service of the eligible employees.

(6) Other significant matters for preparation of the consolidated financial statements

Accounting procedure for consumption taxes:

Consumption taxes are accounted by the tax-exclusion method.

(Accounting Standards and Others that Have Not Yet Been Applied)

This information is not disclosed due to the lack of its significance.

(Note to Changes in Accounting Policies)

There is no applicable information.

(Notes on Changes in Presentation or Classification)

There is no applicable information.

(Additional Information)

(Borrowing costs into the acquisition cost)

Loans and bonds/debentures (private placement bonds) have been used to procure part of the funds required by the Integrated Resort Business for its long-term projects. Given the significance of these amounts, Universal Entertainment has included borrowing costs that are funding ongoing construction periods into its calculation of the acquisition cost.

(Notes on Consolidated Balance Sheets)

1. Assets pledged as collateral

Cash and deposits	216 million yen

There are no secured liabilities.

2. Accumulated depreciation on property, plant and equipment 70,852 million yen

3. Contingent liabilities

Standby letters of credit issued to companies other than consolidated companies are as follows.

Philippine Amusement and Gaming Corporation	216 million yen (100 million Philippine Peso)

Tiger Resort, Leisure and Entertainment, Inc., which is a consolidated subsidiary of the Company, has issued a standby letter of credit to Philippine Amusement and Gaming Corporation by submitting a request to BDO UNIBANK, INC. The issuance of this letter of credit is stipulated in the contract concerning the Group's casino resort project in the Philippines. The Company's consolidated subsidiary pledged the following assets as collateral when this standby letter of credit was issued.

4. Notes matured at the end of the consolidated fiscal year and electric recorded receivable and payable

With respect to accounting for notes matured at the end of the consolidated fiscal year and electric recorded receivable and payable, though the current consolidated fiscal year-end fell on a holiday for financial institutions, they were treated as though they were settled on the maturity date. The amount of notes matured at the end of the consolidated fiscal year and electric recorded receivable and payable are as follows.

Notes receivable	269 million yen
Electronic recorded receivable	155 million yen
Notes payable	500 million yen
Electronic recorded payable	9 million yen

(Notes to Consolidated Statement of Income)

(Non-recurring loss)

Tiger Resort, Leisure And Entertainment Inc., a consolidated subsidiary of the Company, has posted an extraordinary loss for fixed expenses (depreciation and other items) during the period that Okada Manila was closed in accordance with orders of the Philippine government and PAGCOR in order to prevent the spread of COVID-19.

(Notes to Consolidated Statement of Changes in Equity)

1. The class and number of issued shares as of December 31, 2020

Common stock	80,195,000 shares

2. Matters regarding dividends

(1) Amount paid as dividends

There is no applicable information.

(2) Dividends for which the record date belongs to the current consolidated fiscal year and the effective date is in the following consolidated fiscal year

There is no applicable information.

3. Type and number of shares subject to share acquisition rights at the end of the fiscal year (excluding the one that the exercisable period of rights has not yet arrive)

Common stock	419,800 shares

(Notes to Financial Instruments)

1. Matters pertaining to the status of financial instruments

(1) Policy to deal with financial instruments

The Group secures necessary funds mainly through borrowings from banks, issuance of bonds or group finances based on an appropriate business plan. Temporary surplus funds are managed in a capital-safe type large amount deposit, etc., on the basis of safety and liquidity. Derivative instruments are used for risk aversion and not for speculative purposes.

(2) Details and risks of financial instruments

Notes receivable-trade and accounts receivable-trade are operating receivables that accrue in the course of sales activities from receipts of orders to collections of payments and are exposed to the credit risks of customers.

Securities and investment securities are mainly composed of investment trusts managed by overseas subsidiaries, shares of companies that have business relationships with the Company and are exposed to the risk of fluctuations in market prices and currency exchange risks.

Notes payable-trade and accounts payable-trade are mostly due within four months and composed of operating liabilities that mainly accrue in the course of purchasing parts, etc., and clearing liabilities.

Loans payable, bonds payable and lease obligations are mainly for payments for the construction of Okada Manila. Some of these payables are vulnerable to interest rate and foreign exchange risk.

(3) Risk management framework pertaining to financial instruments

The Company manages the risks of financial instruments as follows, in addition to having deliberations at General Managers' Meetings as the need arises.

i. Management of credit risks (risks of a customer's default of contracts)

As to notes receivable-trade, accounts receivable-trade and other operating receivables, the Receivables Administration Section of the Company conducts surveys and information gathering on customers' credit status in accordance with the Credit Administration Rules.

ii. Management of market risks (risks of fluctuations in currency exchanges, interest rates, etc.)

To hedge against the risks of fluctuations in interest rates on loans and bonds payable, the Company ensures that disadvantageous clauses are excluded from the terms and conditions of the borrowings and bond issuances executed by the Company.

With respect to securities, the Company manages safe and secure investment trusts with minute risk for loss of principal. For investment securities, the Company periodically confirms the market prices and financial status, etc., of issuers (client companies), while annually investigating the financial statements of client companies to continuously review its own shareholding status.

Derivative instruments are executed and managed by the department in charge with the approval of the responsible persons.

iii. Liquidity risks for funding (risks of default by due dates)

The Company executes borrowings after careful reviews mainly on movements in long- and short-term fund costs in consideration of the liquidity of funds and borrowing periods. The borrowed funds are managed under a cash management plan, which is prepared and updated by the department in charge in a timely manner.

2. Matters pertaining to the market prices, etc., of financial instruments

Amounts posted in the consolidated balance sheet as of December 31, 2020, market prices and the difference thereof are as follows.

(Million yen)

	Book value on the consolidated balance sheet (*)	Market value (*)	Difference
(1) Cash and deposits	37,349	37,349	-
(2) Notes and accounts receivable-trade	7,369	7,369	-
(3) Securities and investment securities			
Securities	2	2	-
Available-for-sale securities	339	339	-
Total assets	45,060	45,060	-
(1) Notes and accounts payable-trade	(5,960)	(5,960)	-
(2) Short-term borrowings	(12,997)	(12,997)	-
(3) Accounts payable-other	(9,247)	(9,247)	-
(4) Bonds payable	(78,720)	(79,751)	(1,030)
(5) Long-term borrowings	(7,141)	(7,141)	-
(6) Lease obligations	(60,002)	(62,596)	(2,594)
Total liabilities	(174,069)	(177,694)	(3,625)

*1. Items that are included in liabilities are indicated in brackets.
*2. Short-term borrowings include current portion of long-term borrowings.
*3. Lease obligations include current portion of lease obligations.

(Note 1) Calculation method of market prices of financial instruments and matters pertaining to securities and derivative transactions

Assets

(1) Cash and deposits and (2) Notes and accounts receivable-trade

Because these items are settled in a short period and their market prices are nearly equal to their book values, the market prices of these items are based on their book value.

(3) Securities and investment securities

Market prices of these items are based on prices at listed securities exchanges. Market prices of investment trusts are based on book values because such prices are nearly equal to their book values.

Liabilities

(1) Notes and accounts payable-trade, (2) Short-term borrowings and (3) Accounts payable-other

Because these items are settled in a short period and their market prices are nearly equal to their book values, the market prices of these items are based on their book value.

(4) Bonds payable

The fair value of bonds issued by the Company is the present value of the future cash flows of these bonds that is discounted by the estimated interest rate for a newly issued bond with similar terms.

(5) Long-term borrowings

The fair value of long-term loans payable is the present value of the sum of interest and principal using a discount rate equal to the expected interest rate on similar new loans.

(6) Lease obligations

The fair value of lease obligations is the present value of the sum of interest and principal using a discount rate equal to the expected interest rate for similar leasing transactions.

(Note 2) For non-listed shares, etc. (amount in the consolidated balance sheet of 16,423 million yen), there are no market prices and it is not possible to estimate future cash flows and is deemed extremely difficult to measure their current fair values. As a result, these are not included in “Assets, (3) Securities and investment securities”.

For long-term deposits (amount in the consolidated balance sheet of 6,413 million yen) and long-term deposits for subsidiaries and associates (amount in the consolidated balance sheet of 25,125 million yen), it is not possible to estimate future cash flows and is deemed extremely difficult to measure their current fair values. As a result, these are not included in this table.

(Notes to Per Share Information)

Net assets per share	4,614.09 yen
Net loss per share	(247.60) yen

(Notes to Significant Subsequent Events)

There is no applicable information.

Notes to the Non-consolidated Financial Statements

(Notes to Significant Accounting Policies)

1. Valuation criteria and methods for assets

(1) Valuation criteria and methods for marketable securities

1) Shares of subsidiaries and affiliates

Cost method based on the moving average method.

2) Available-for-sale securities

Securities having market value:

Market value method based on market prices, etc., as of the closing date of the fiscal year. (Valuation differences are treated by the total direct capitalization method and the cost of securities sold is determined by the moving average method.)

Securities without market value:

Cost method based on the moving average method.

(2) Valuation criteria and methods for derivatives

Derivatives

Market value method.

(3) Valuation criteria and methods for inventories

1) Finished goods, raw materials and work in process

Cost method based on the weighted average costing method. (The amount stated in the balance sheet was calculated by the book value write-down method based on a reduction in profitability.)

For work in process concerning the production of content, etc., the specific costing method is applied.

2) Supplies

Last purchase cost method.

2. Depreciation and amortization methods for non-current assets

(1) Property, plant and equipment (excluding lease assets)

The declining-balance method.

Buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998 and facilities attached to buildings and structures acquired on or after April 1, 2016, are depreciated using the straight-line method.

Rental assets are depreciated evenly over the number of years that equals the contract period.

Approximate useful lives:

Buildings and structures: 7 to 50 years

Machinery and equipment: 5 to 17 years

Tools, furniture and fixtures: 2 to 20 years

(2) Intangible assets (excluding lease assets)

The straight-line method.

Software intended for internal use is amortized using the straight-line method based on an estimated period of internal use (five years).

(3) Lease assets

The straight-line method is applied whereby the lease period is deemed the durable life and the remaining value is deemed zero.

Finance lease transactions without transfer of ownership for which the lease transaction commenced on or before March 31, 2008, are accounted for in accordance with the method applicable to regular lease transactions.

3. Accounting for significant deferred assets
Bond issuance cost
Bond issuance costs are amortized using the straight-line method over the period until redemption.

4. Translation standard of foreign currency-denominated assets or liabilities into yen
Monetary debts and credits denominated in foreign currencies are translated into yen at the spot exchange rates on the fiscal year-end date, with the differences resulting from such translations recorded as losses or profits.

5. Reporting basis for allowances
(1) Allowance for doubtful accounts
In the provision for possible losses on receivables caused by bad debts, an estimated uncollectible amount is reported based on their historical losses as to ordinary receivables and based on the consideration of feasibly recoverable amounts in individual cases of specific receivables for which collectability is a great concern.

(2) Provision for bonuses
In the provision for the future payment of employee bonuses, the anticipated amount of future bonus payments is reported.

6. Other significant matters for preparation of the financial statement
Accounting procedure for consumption taxes
Consumption taxes are accounted by the tax-exclusion method.

(Notes to Changes in Accounting Policies)
There is no applicable information.

(Notes to Changes in Description)
There is no applicable information.

(Notes to Additional Information)
There is no applicable information.

(Notes to Non-consolidated Balance Sheet)
1. Figures less than a unit
Amounts are rounded down to the nearest million yen.

2. Assets pledged as collateral
Stocks of subsidiaries and affiliates 199,384 million yen
There are no secured liabilities.

3. Monetary claims relating to directors 791 million yen

4. Accumulated depreciation on property, plant and equipment 30,502 million yen

5. Notes matured at the end of the fiscal year and electric recorded receivable and payable
With respect to accounting for notes matured at the end of the fiscal year and electric recorded receivable and payable, though the current fiscal year-end fell on a holiday for financial institutions, they were treated as though they were settled on the maturity date. The amount of notes matured at the end of the fiscal year and electric recorded receivable and payable are as follows.

Notes receivable	269 million yen
Electronic recorded receivable	155 million yen
Notes payable	500 million yen
Electronic recorded payable	9 million yen

6. Assets and liabilities relating to affiliated companies (excluding separately presented on the balance sheet)

Short-term monetary claims	8,439 million yen
Long-term monetary claims	8,148 million yen
Short-term monetary liabilities	6,824 million yen
Long-term monetary liabilities	2,049 million yen

(Notes to Non-consolidated Statement of Income)

1. Figures less than a unit

Amounts are rounded down to the nearest million yen.

2. Transactions with subsidiaries and affiliates

Amount of business transactions

Net sales	2,286 million yen
Purchase amount	10,116 million yen
Selling, general and administrative expenses	94 million yen
Amount of non-business transactions	179 million yen

(Notes to Non-consolidated Statement of Changes in Equity)

1. Figures less than a unit

Amounts are rounded down to the nearest million yen.

2. The class and number of treasury shares as of December 31, 2020

Common stock 2,710,772 shares

(Notes to Tax-Effect Accounting)

Detail of the causes for deferred tax liabilities is gain on valuation of non-current assets.

(Notes to Non-current Assets used for Lease)

In addition to the non-current assets on the balance sheet, some of the vehicles and furniture and fixtures are used under finance lease transactions where there is no transfer ownership.

(Notes to Transactions with related parties)

1. Parent company and major institutional shareholders, etc. of the Company

Category	Name	Holding or Held Ratio of Voting Rights	Relationship with the Related Party
Parent company	Okada Holdings Limited	70.2% directly held	Control of shares of the Company

Category	Name	Description of Transactions	Transaction Amount (Million yen)	Account Item	Year-end Balance (Million yen)
Parent company	Okada Holdings Limited	-	-	Other non-current liabilities	2,000

Transaction terms and policies in determining the terms:

Note: The “Ratio of shares held (excluding treasury shares)” is rounded down to the second decimal place.

2. Non-consolidated subsidiaries and affiliates, etc. of the Company

Category	Name	Holding or Held Ratio of Voting Rights	Relationship with the Related Party
Non-consolidated subsidiaries	TIGER RESORT, LEISURE AND ENTERTAINM ENT, INC.	99.9% indirectly held	Investment Shared directors
	Tiger Resort Asia Limited	100.0% directly held	Investment Shared directors
Affiliated company	EAGLE I LANDHOLDINGS, INC.	40.0% indirectly held	Investment Shared directors
	ZEEG Co. Ltd.	50.0% directly held	Investment Procurement of parts and materials

Category	Name	Description of Transactions	Transaction Amount (Million yen) (Note 1)	Account Item	Year-end Balance (Million yen)
Non-consolidated subsidiaries	TIGER RESORT, LEISURE AND ENTERTAINM ENT, INC.	Sales of casino equipment (Note 2)	448	Long-term accounts receivable from subsidiaries and associates - other	5,498
		Remittance of construction expenses	3,115	Long-term advances paid to subsidiaries and associates	103,112
	Tiger Resort Asia Limited	Remittance of funds	240	Long-term advances paid to subsidiaries and associates	27,571
Affiliated company	EAGLE I LANDHOLDINGS, INC.	-	-	Long-term deposit for subsidiaries and associates Long-term deposits received from subsidiaries and associates	12,287 5,175
	ZEEG Co. Ltd.	Interest income received	52	Accrued interest	45
		Loans (Note 3)	5,560	Short-term loans receivable Long-term loans receivable	6,425 1,725
		Procurement of parts and materials (Note 4)	6,015	Accounts payable-trade	657

Transaction terms and policies in determining the terms:

(Note 1) The “Ratio of shares held (excluding treasury shares)” is rounded down to the second decimal place.

(Note 2) The transaction amount does not include consumption taxes, etc., whereas the year-end balance includes consumption taxes, etc.

(Note 3) Details on loans are determined by consultation between both parties in consideration of interest rates.

(Note 4) Transaction terms are determined in the same fashion as regular transaction conditions taking market prices into consideration.

3. Executives and major individual shareholders

Category	Name	Holding or Held Ratio of Voting Rights (Note 1)	Relationship with the Related Party
Company, etc. with majority voting rights owned by director or his close relatives	Okada Holdings GK (Note 3)	None	Rental of real property
	Aruze Gaming America, Inc. (Note 4)	None	Sales of the Company’s products
Close relative of Director	Kazuo Okada	70.2% indirectly held (Note 5)	Payment of rents, etc.
Directors	Jun Fujimoto	0.8% directly held	Loans
	Hajime Tokuda	0.1% directly held	Loans
	Kenshi Asano	0.0% directly held	Loans
	Takako Okada	70.2% indirectly held (Note 8)	Purchase of assets

Category	Name	Description of Transactions	Transaction Amount (Million yen) (Note 2)	Account Item	Year-end Balance (Million yen)
Company, etc. with majority voting rights owned by director or his close relatives	Okada Holdings GK (Note 3)	Provision of guarantees	-	Guarantee deposits	141
		Payment of rents, etc.	-	Advances paid	12
	Aruze Gaming America, Inc. (Note 4)	Sales of products	-	Long-term accounts receivable-other	276
Close relative of Director	Kazuo Okada	Payment of rents, etc. (Note 6) Collection of deposit	10 24	Advances paid Accrued expenses	43 50
Directors	Jun Fujimoto	Loans (Note 7)	-	Short-term loans receivable	527
	Hajime Tokuda	Loans (Note 7)	-	Short-term loans receivable	131
	Kenshi Asano	Loans (Note 7)	-	Short-term loans receivable	131
	Takako Okada	Purchase of work of art (Note 9)	18	-	-

Transaction terms and policies in determining the terms:

(Note 1) The “Ratio of shares held (excluding treasury shares)” is rounded down to the second decimal place.

(Note 2) The transaction amount does not include consumption taxes, etc., whereas the year-end balance includes consumption taxes, etc.

(Note 3) 99.9% of its voting rights are indirectly held by Kazuo Okada, a close relative of a director of the Company and his close relatives.

(Note 4) 100% of its voting rights are directly or indirectly held by Kazuo Okada, a close relative of a director of the Company.

(Note 5) Ownership of the Company’s parent company, where Kazuo Okada, a close relative of a director of the Company, and his close relatives directly hold 100% of the voting rights.

(Note 6) Details on payment of rents are determined by consultation between both parties in consideration of interest rates.

(Note 7) Details on loans are determined by consultation between both parties in consideration of interest rates.

(Note 8) Ownership of the Company’s parent company, where Takako Okada, a director of the Company, and her close relatives directly hold 100% of the voting rights.

(Note 9) The price is determined by mutual agreement based on the price at the time of purchase from a third party.

(Notes to Per Share Information)

Net assets per share	4,631.63 yen
Net loss per share	(6.48) yen