



FY 4/2021 (Ended April 2021)

Financial Results

June 10, 2021

Disclaimer

Opinions and estimates contained in this document are based on the judgement of the Company at the time of preparation and may include inaccuracies.

Actual decisions and results may differ due to various changes in the business environment.

FY 4/2021 Results (Entire Fiscal Year)

- With a high growth rate maintained throughout the year, consolidated net sales increased significantly to 4,364 million yen (up 25.5% year on year) .

Achieving record-high transaction value, the EC business posted net sales of 2,720 million yen (up 38.6% year on year), driving growth of sales overall.

Net sales of the Financial business was 1,644 million yen (up 8.6% year on year), achieving positive growth amid controlling the guarantee balance by changing examination items due to concerns against higher default rate.

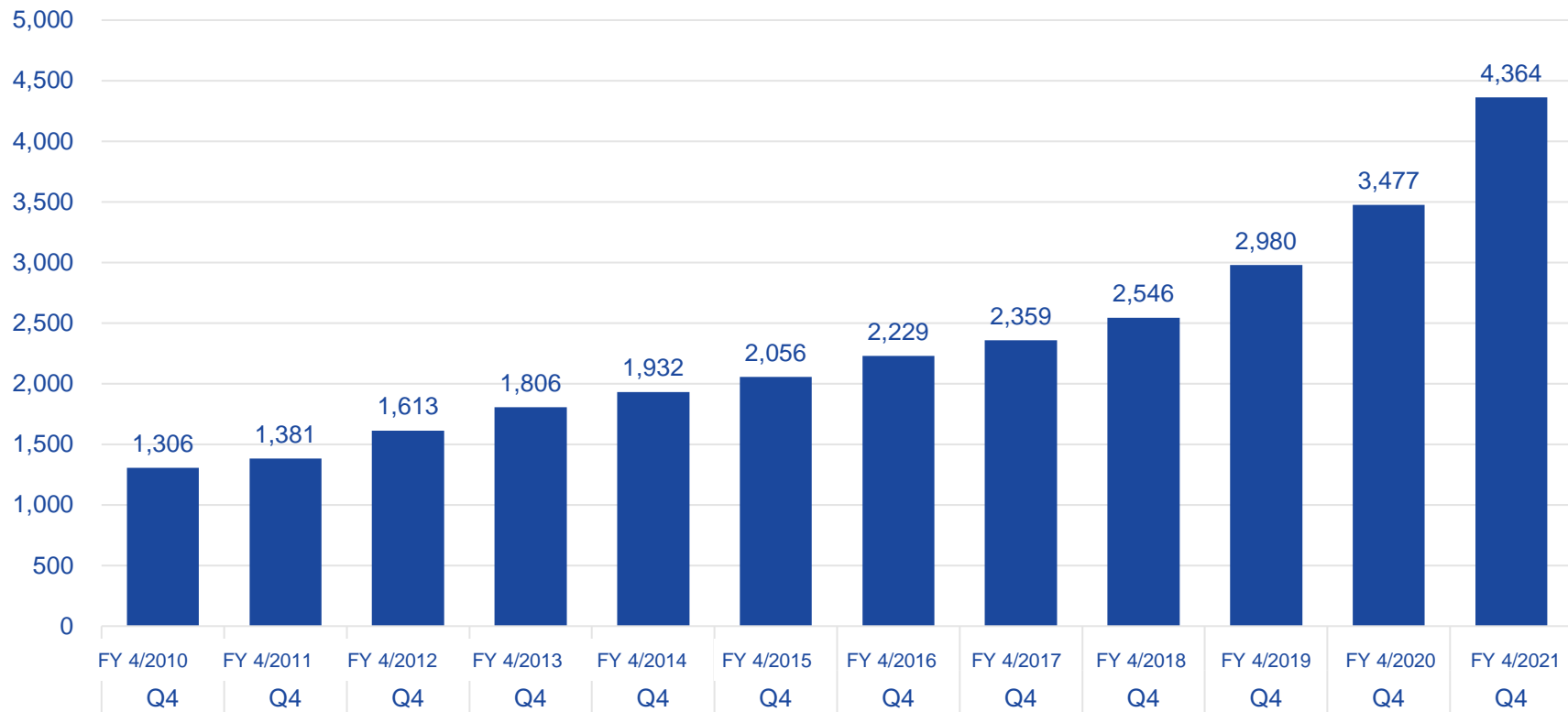
- The cost of sales was 650 million yen, down 11.4% year on year and contributing to profit growth due to a lower amount for guarantees provided by the Financial business and full reversal of allowances added at the end of the previous fiscal year.
- Advertising expenses increased by 84.6% year on year to 508 million yen as promotion activities were reinforced in the latter half of the fiscal year, while other selling, general and administration expenses were controlled to only up 14.0% year on year. These led to significant growth in operating income (1,196 million yen, or up 69.4% year on year), achieving larger income and profit over the previous year. Operating margin rose 7.1 percentage points from the previous fiscal year to 27.4%, a record high.

FY 4/2021 Q4 Results

- Q4 net sales of the EC business increased by 4.3% over Q3 with an increase in GMV. This brought overall net sales to 1,118 million yen, up 2.0% over Q3 and up 18.2% year on year, and again exceeding Q1 when sales soared (1,084 million yen) due to special demand under the pandemic.
- Gross profit increased by 1.2% from Q3 and 35.4% year on year to 946 million yen as GMV of the EC business increased and there was decrease in cost of sales due to continued restraint on the guarantees provided in the Financial business.
- Promotion costs increased gradually. In Q4, TV commercials for URIHO of the Financial business were broadcast in addition to the web commercials for SUPER DELIVERY of the EC business. Accordingly, advertising expenses rose 42.3% from Q3 and 137.9% year on year. Meanwhile, as other expenses were controlled, selling, general and administration expenses rose by 11.2% from Q3 and 36.6% year on year to 709 million yen.
- As a result, Q4 operating income increased by 32.2% year on year to 236 million yen.

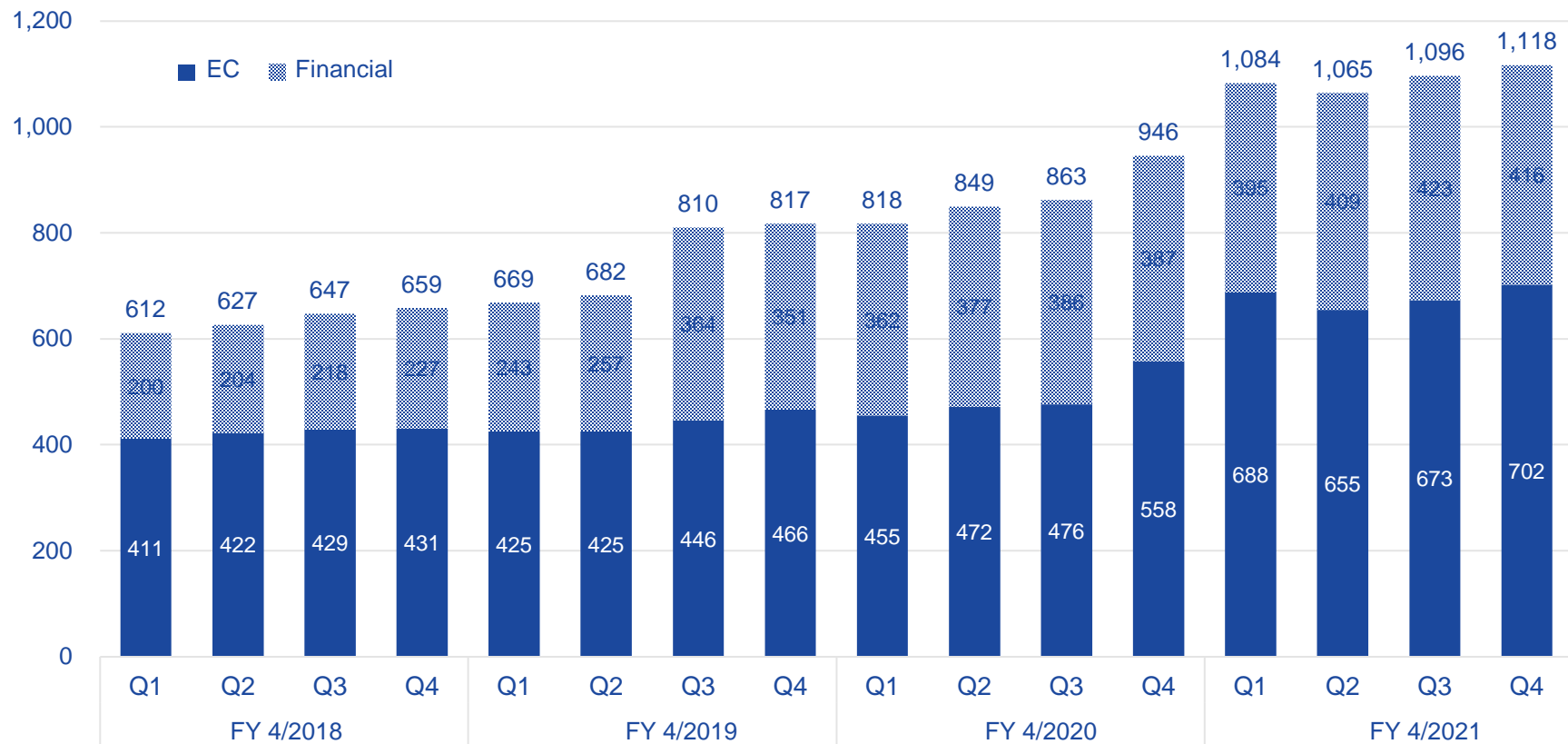
Q4 net sales increased by 25.5% year on year
The growth rate rose 8.8 percentage points from 16.7% a year ago

(Unit: Million Yen)



Q4 net sales of the EC business as a whole surpassed Q1 as GMV of SUPER DELIVERY exceeded that for Q1 when the value surged due to special demand

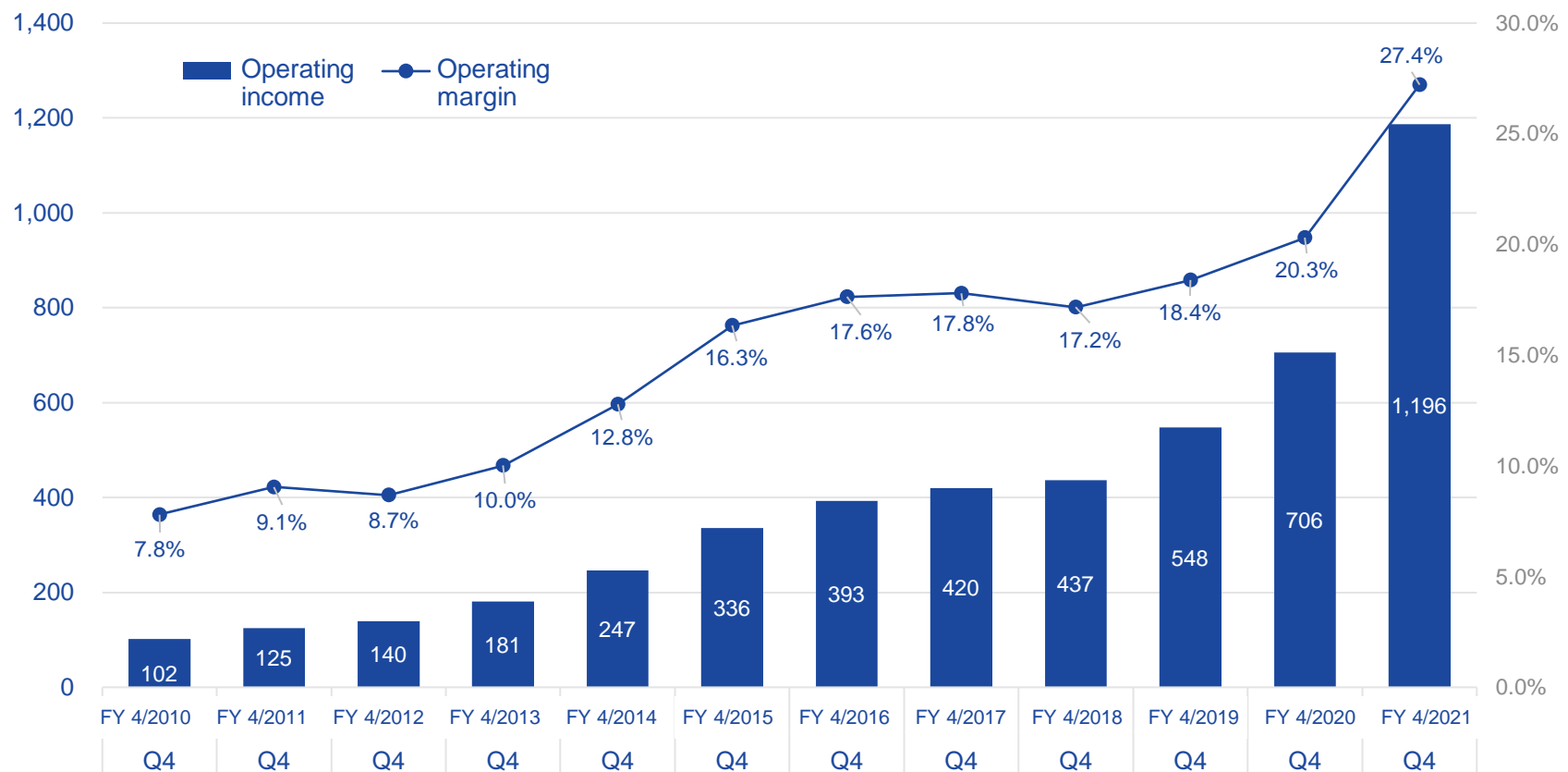
(Unit: Million Yen)



Trends in Consolidated Operating Income by Quarter (1)

On top of net sales growth, lower cost of sales in the Financial business contributed to overall profit growth. With the increase in promotion costs offset, Q4 operating income grew by 69.4% year on year, exceeding the growth rate of net sales. Operating margin also increased by 7.1 percentage points year on year to 27.4%

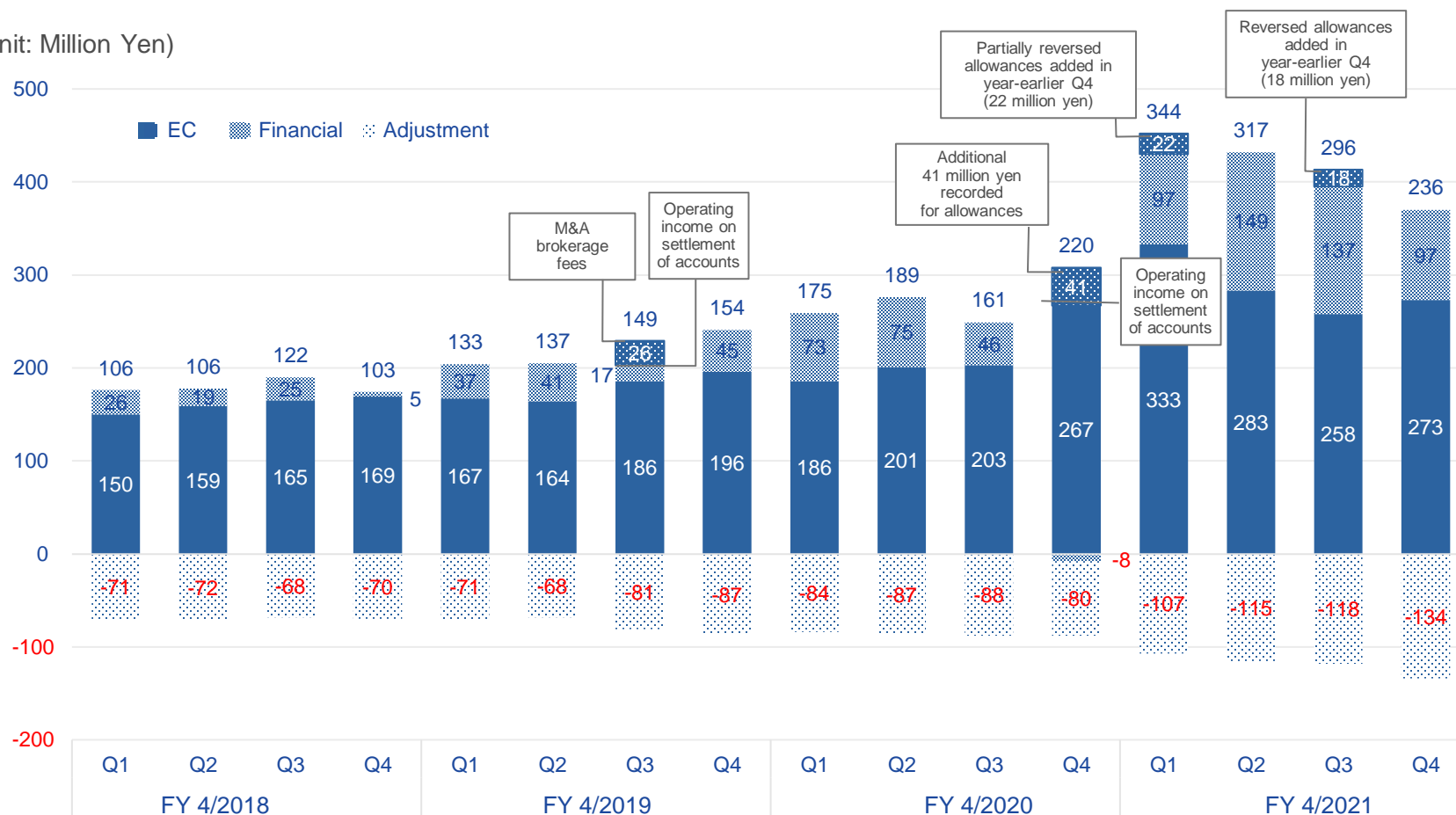
(Unit: Million Yen)



Trends in Consolidated Operating Income by Quarter (2)

Operating income grew each quarter at a significantly higher pace than the previous fiscal year, although decreasing gradually due to gradual increases in promotion costs

(Unit: Million Yen)



Advertising and sales promotion expenses increased by 84.6%
due to larger promotion costs

Operating margin rose 7.1 percentage points year on year to 27.4% as net
sales increased and other costs were controlled

(Unit: Million Yen)

	FY 4/2021	FY 4/2020	YoY	Earnings forecasts	Achievement rate
Net sales	4,364	3,477	+25.5%	4,450	98.1%
				4,600	94.9%
Gross profit	3,714	2,743	+35.4%	—	—
Selling, general and administrative expenses	2,518	2,037	+23.6%	—	—
- Advertising and sales promotion expenses	508	275	+84.6%	—	—
EBITDA	1,339	848	+57.8%	1,330	100.7%
				1,410	95.0%
Operating income	1,196	706	+69.4%	1,180	101.4%
				1,270	94.2%
Operating margin	27.4%	20.3%	+7.1%	26.5%	—
				27.6%	—
Ordinary income	1,216	708	+71.8%	1,160	104.9%
				1,250	97.4%
Net income attributable to owners of parent	800	451	+77.6%	740	108.2%
				800	100.1%

Gross profit margin for FY 4/2021 remained at around 85% for each quarter
Operating margin decreased to 21.1% in Q4 due to gradual increase in promotion costs

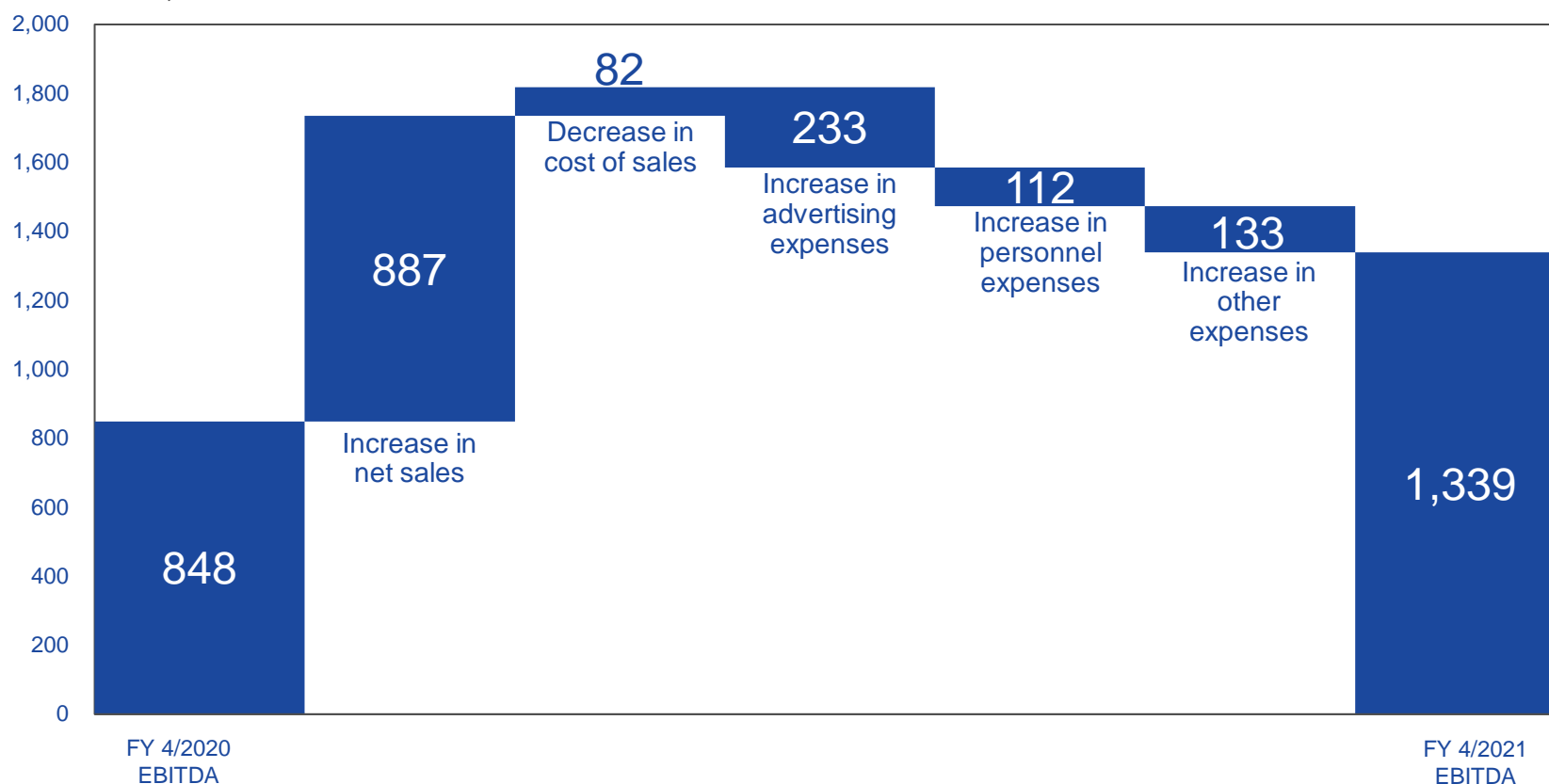
(Unit: Million Yen)

	FY 4/2020	FY 4/2021			
	Q4	Q1	Q2	Q3	Q4
Net sales	946	1,084	1,065	1,096	1,118
Gross profit	698	907	925	934	946
Selling, general and administrative expenses	519	563	608	637	709
- Advertising and sales promotion expenses	79	85	102	132	188
Operating income	178	344	317	296	236
Operating margin	18.9%	31.8%	29.8%	27.1%	21.1%
Ordinary income	178	334	327	293	260
Net income attributable to owners of parent	113	220	207	201	170

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

Profit increase due to larger sales and lower cost of sales absorbed increase in advertising expenses associated with higher promotion costs, significantly increasing EBITDA to 1,339 million yen (up 57.8% year on year)

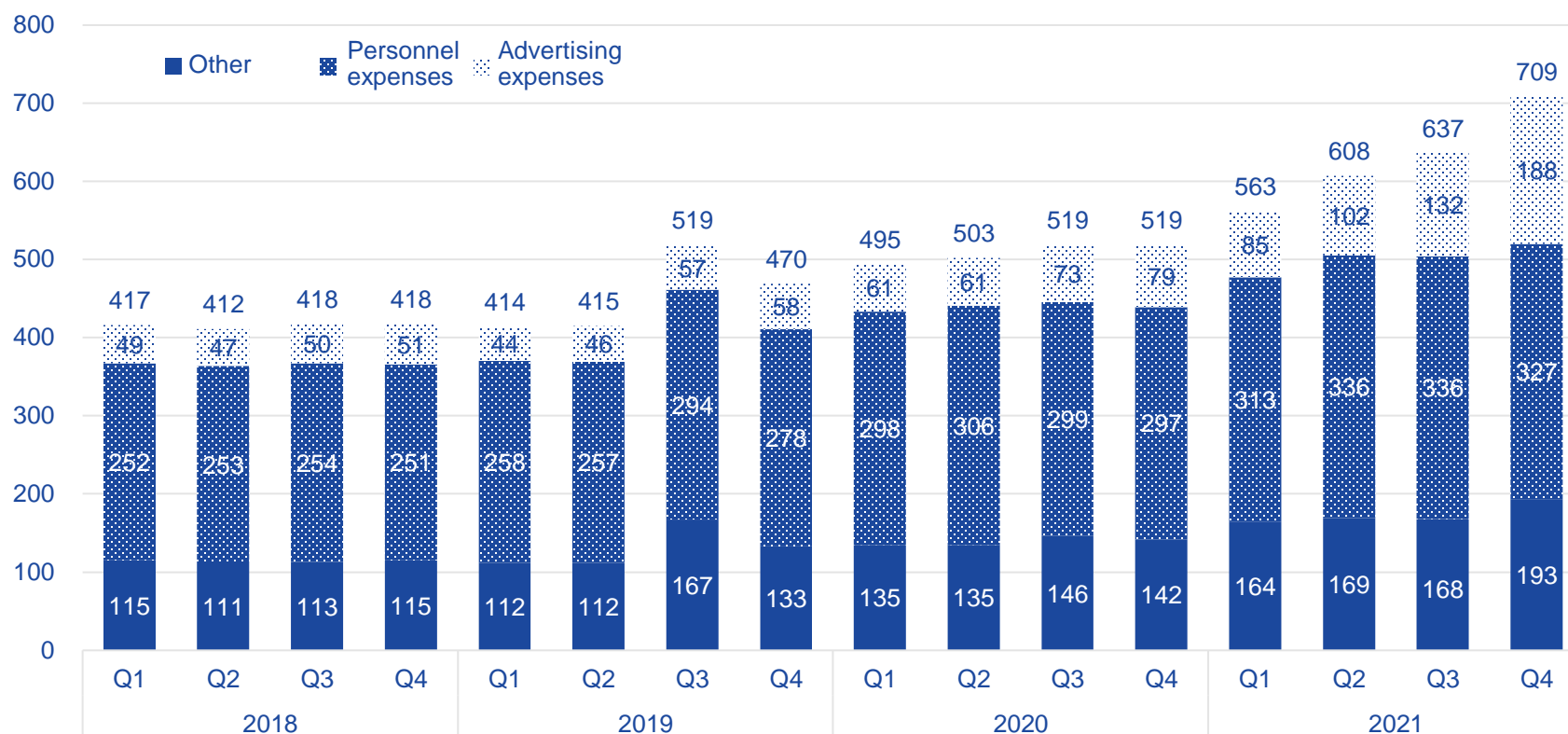
(Unit: Million Yen)



Gradually increased promotion costs, with the figure for Q4 up 137.9% year on year

As other costs remained moderately controlled, selling, general and administrative expenses for Q4 increased by 36.6% year on year

(Unit: Million Yen)



Current liabilities and non-current liabilities decreased
through repayment of borrowings

Current assets decreased as cash and deposits decreased associated
with the repayment

(Unit: Million Yen)

	FY 4/2021	FY 4/2020	Difference	Compared with the end of the previous fiscal year
Current assets	9,872	10,923	-1,050	90.4%
Non-current assets	2,579	2,676	-97	96.4%
- Property, plant and equipment	1,460	1,473	-13	99.1%
- Intangible assets	463	505	-41	91.7%
- Investments and other assets	655	697	-41	94.0%
Current Liabilities	5,859	8,146	-2,287	71.9%
Non-current liabilities	1,250	1,454	-203	86.0%
Net assets	5,342	3,999	1,342	133.6%
Total assets	12,452	13,600	-1,147	91.6%

Cash flows from operating activities decreased due to a temporary factor that payment of accounts payable-trade of the “Paid” service was made within the fiscal year due to consecutive holidays in April - May

Cash flows from financing activities turned to a net cash outflow due to repayment of borrowings

(Unit: Million Yen)

	FY 4/2021	FY 4/2020	Difference
Cash flows from operating activities	184	1,768	-1,583
Cash flows from investment activities	-43	-427	384
Cash flows from financing activities	-1,972	2,969	-4,942
Increase/decrease in cash and cash equivalents	-1,831	4,310	-6,141
Cash and cash equivalents at end of period	4,802	6,634	-1,831

Summary by Segment

		YoY
Segment sales	2,720 million yen	+38.6%
Segment profit	1,149 million yen	+33.8%

	YoY	YoY (year-earlier)
Domestic transaction value	+51.9%	+10.4%
Overseas transaction value	+68.2%	+32.2%



Total transaction value: 19,853,948,000 yen
(+55.0% YoY in contrast to +13.9% YoY a year ago)

In terms of sales

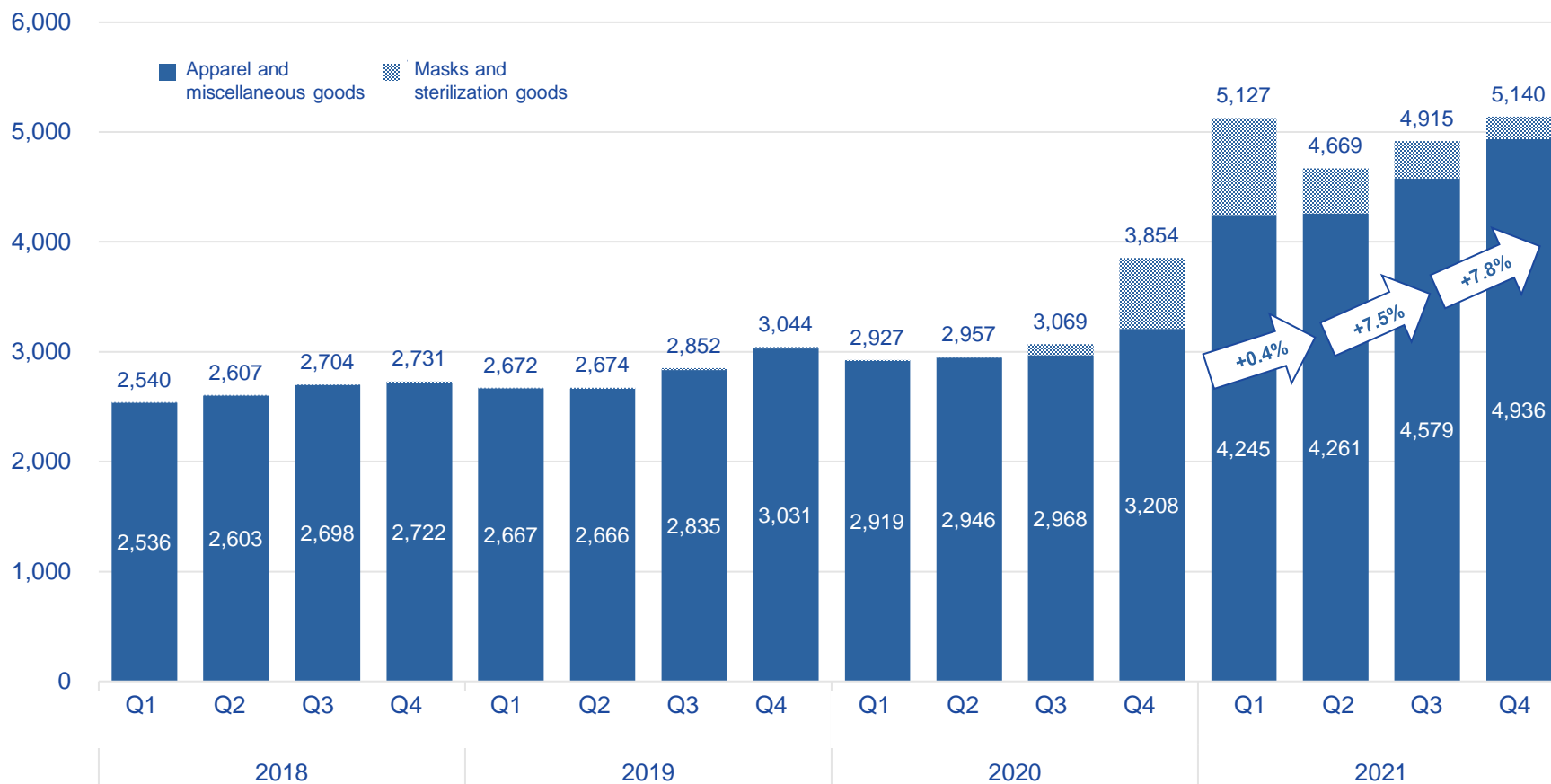
- ✓ Q4 transaction value increased steadily in and outside Japan, surpassing Q1 when demand for masks and sterilization goods had surged
- ✓ Transaction value of apparel increased after hitting bottom in May, achieving a 39% growth annually
- ✓ The number of participating companies acquired remained at a higher level than before, though the pace slowed down after web commercials ended, contributing to higher take rate and larger system usage sales

In terms of expenses

- ✓ Advertising expenses increased by 98.0% year on year due to aggressive promotion activities including web commercials. Segment profit increased 33.8%, surpassing the year-earlier level (up 20.2%) due to increased sales and curbing other expenses.

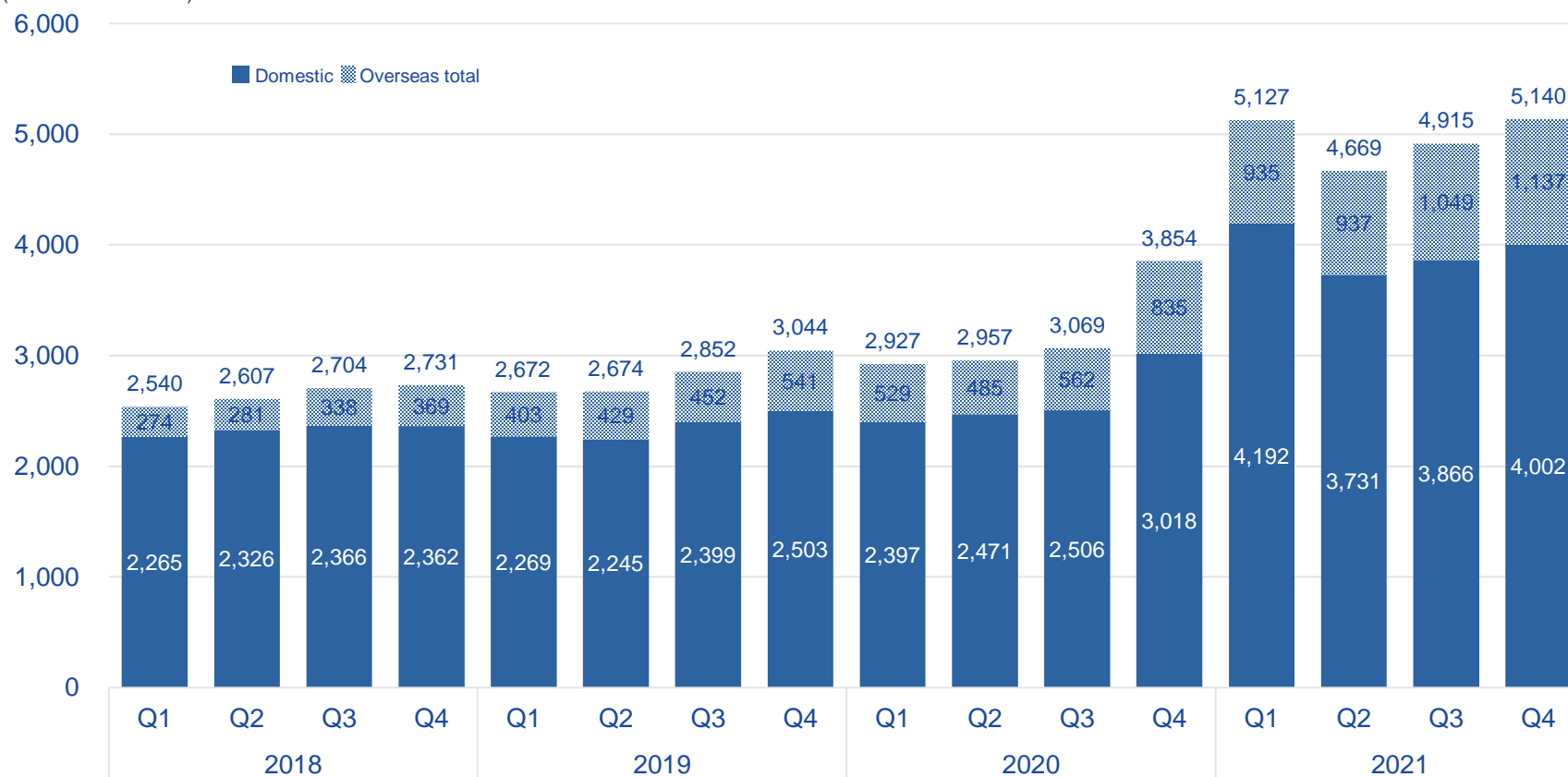
The transaction value of apparel and miscellaneous goods excluding masks and sterilization goods has grown acceleratingly due to penetration of the digital shift

(Unit: Million Yen)

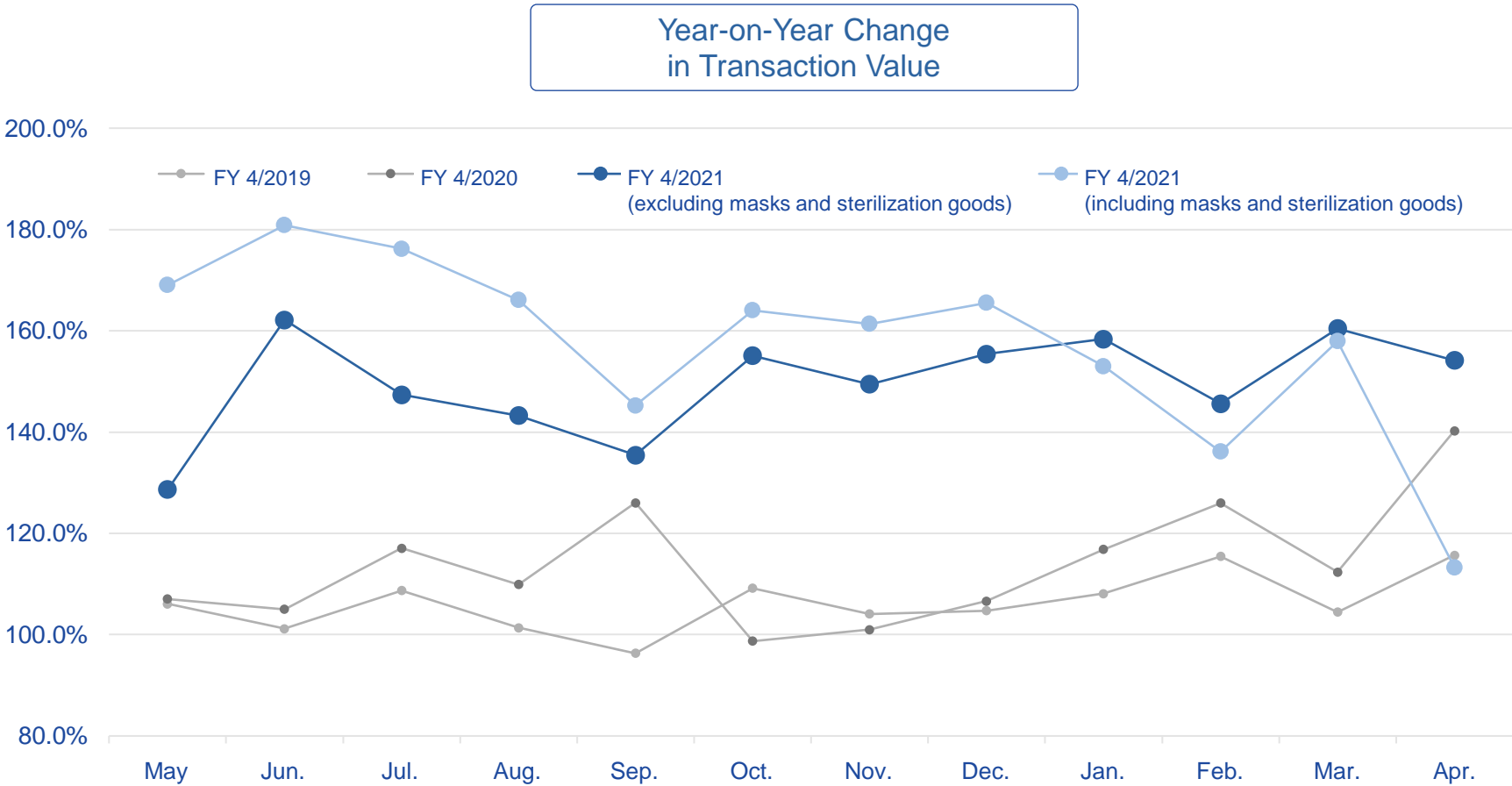


Both domestic and overseas transaction value for Q4 continued to grow smoothly, increasing by 33.4% year on year and 4.6% quarter on quarter, achieving higher value than Q1 when there had been strong demand for masks and sterilization goods

(Unit: Million Yen)

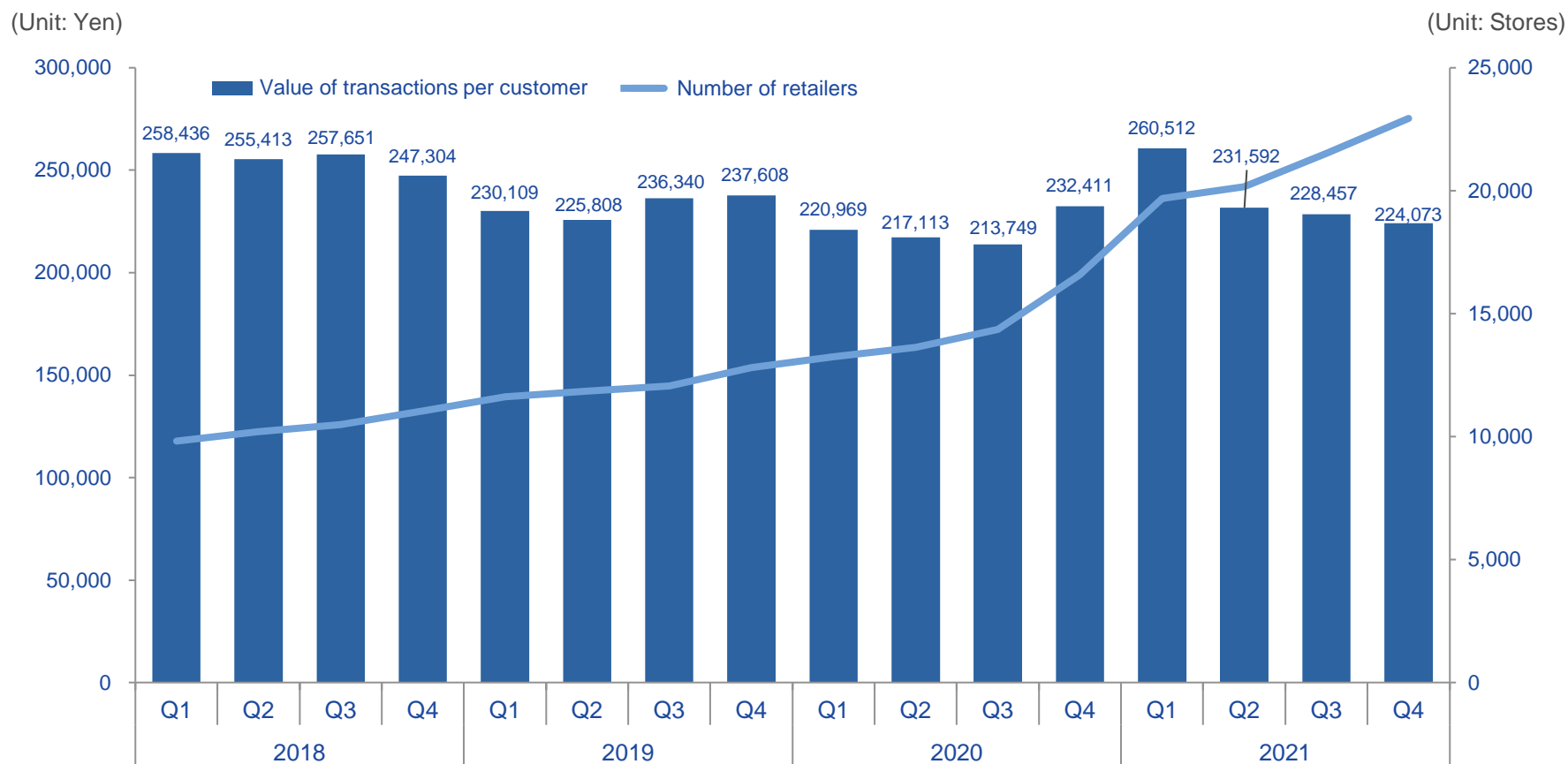


The transaction value of apparel and miscellaneous goods excluding masks and sterilization goods has grown by 150% annually on average



The number of retailers steadily increased due to an increase in new purchasers and repeat purchasers

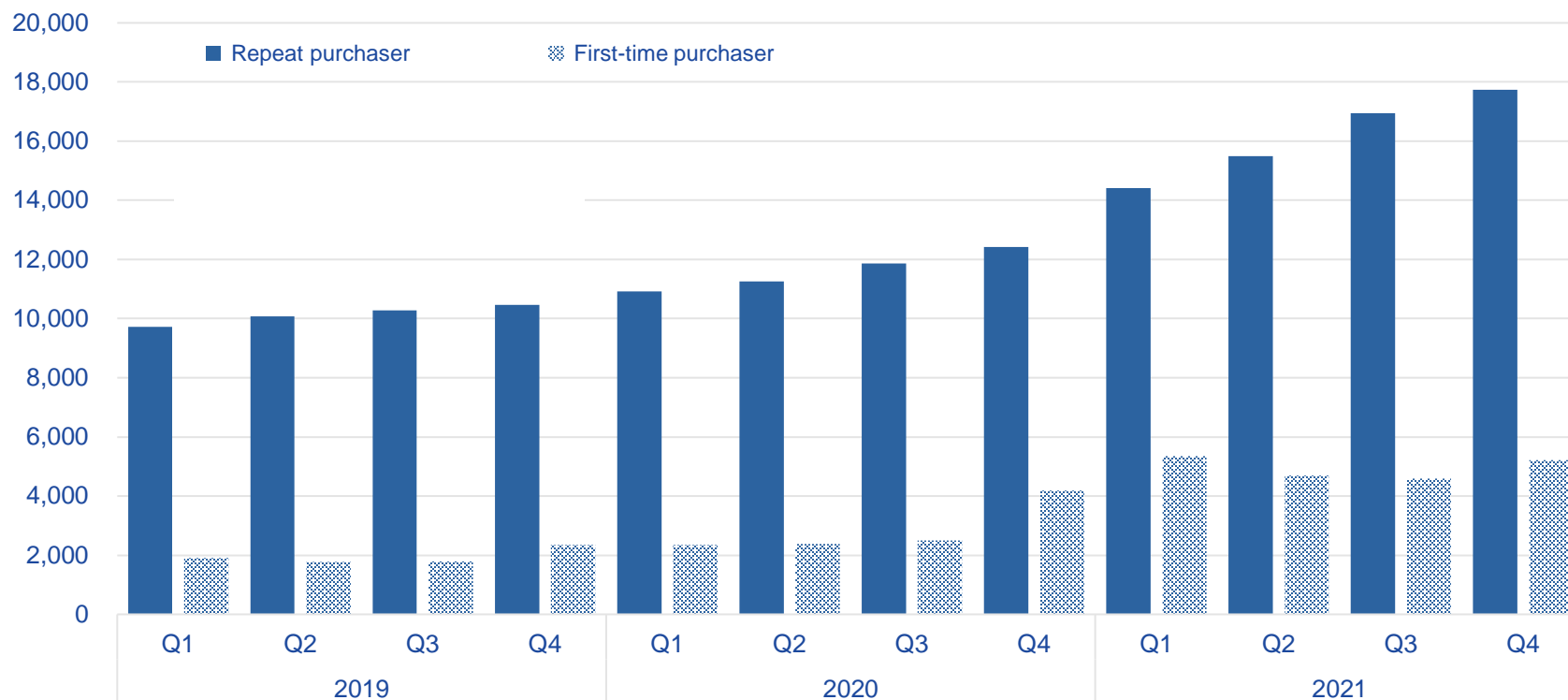
Decrease in the value of transactions per customer amid new purchasers increasing was within expectations



(Reference) Breakdown of No. of Buying Customers

The number of first-time purchasers, which had been on a downward trend after demand for masks and sterilization goods peaked in Q1, turned to an increase and more than doubled from the pre-COVID-19 level

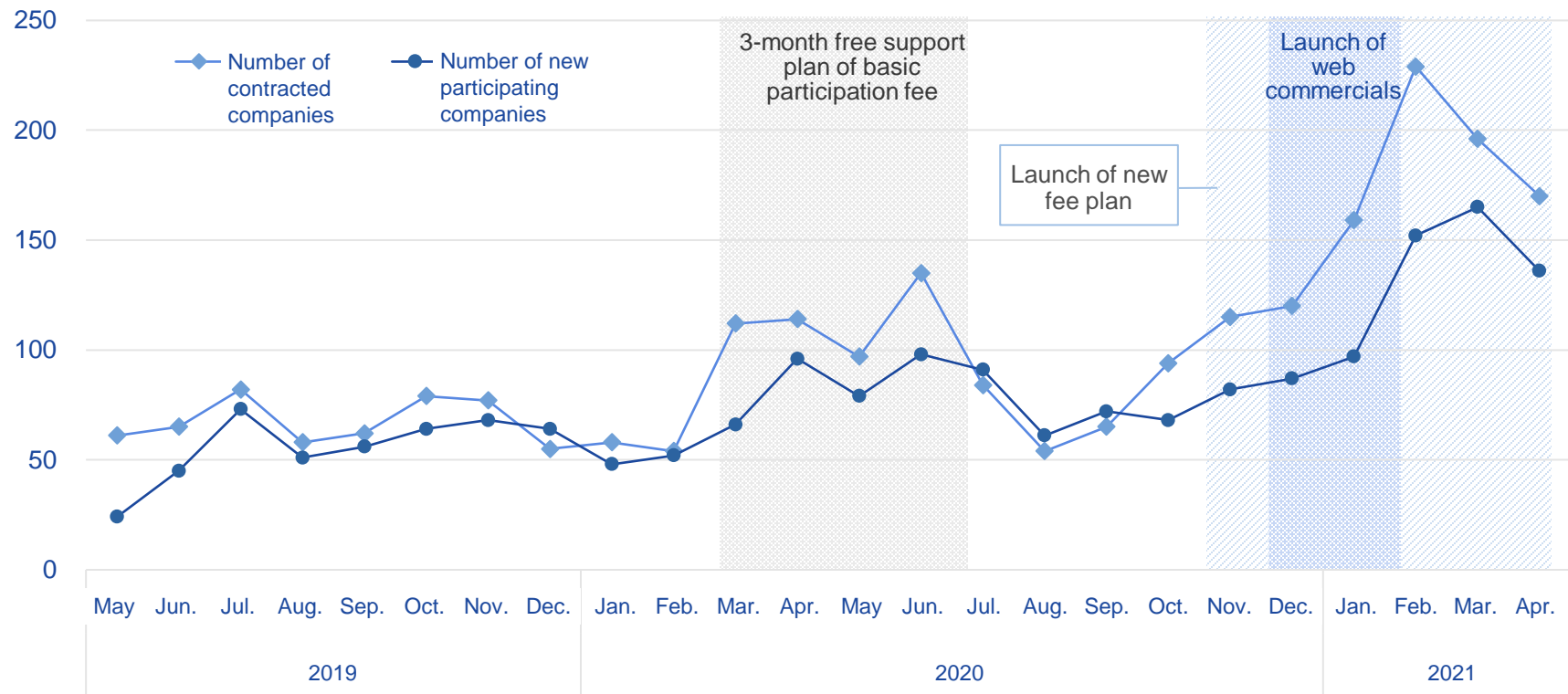
(Unit: Store)



* First-time purchasers are business operators who made purchases for the first time during the quarter. Those who made additional purchases during the same quarter after their initial purchase are counted as first-time purchasers.

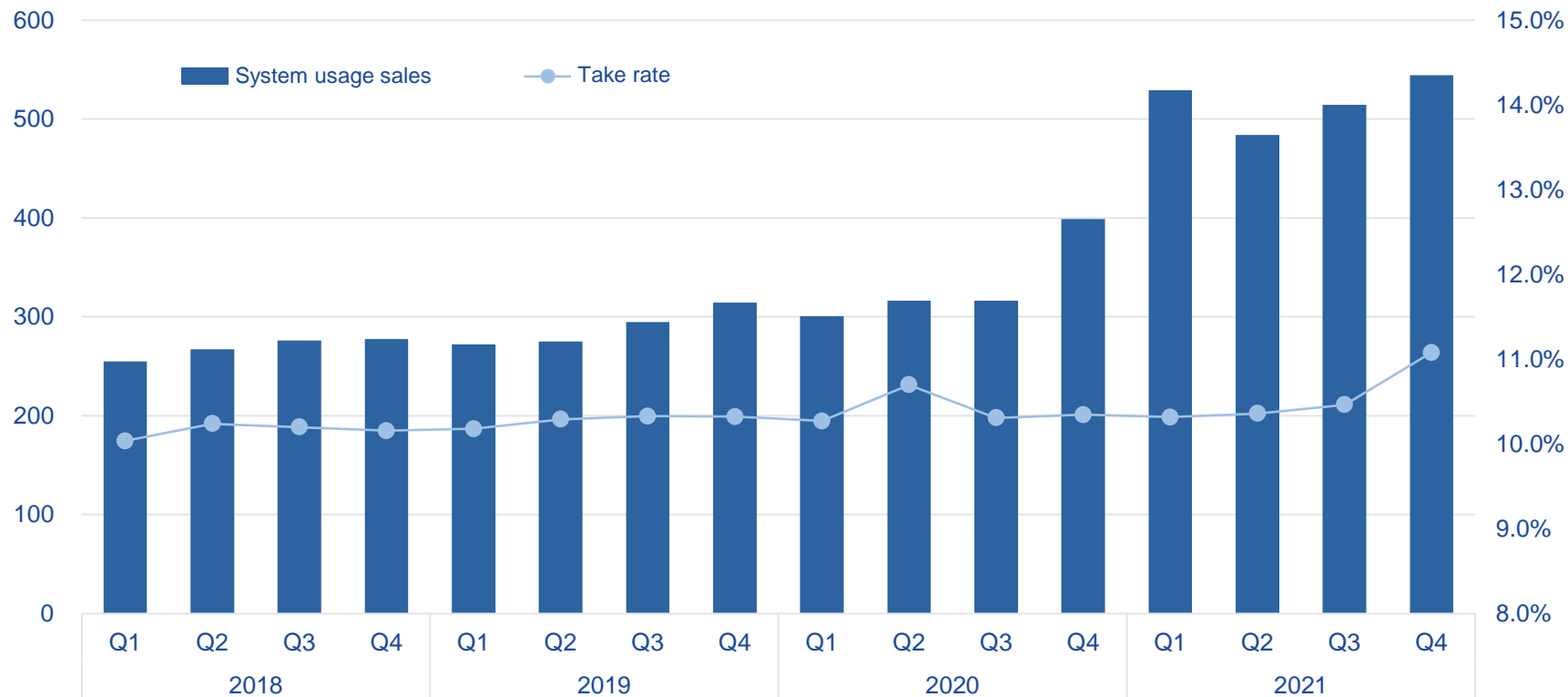
The number of contracted companies has remained higher than before web commercials were launched, although the figure somewhat settled down after commercials ended

(Unit: Company)



Take rate has risen with an increase in participating companies
The figure is assumed to rise moderately going forward

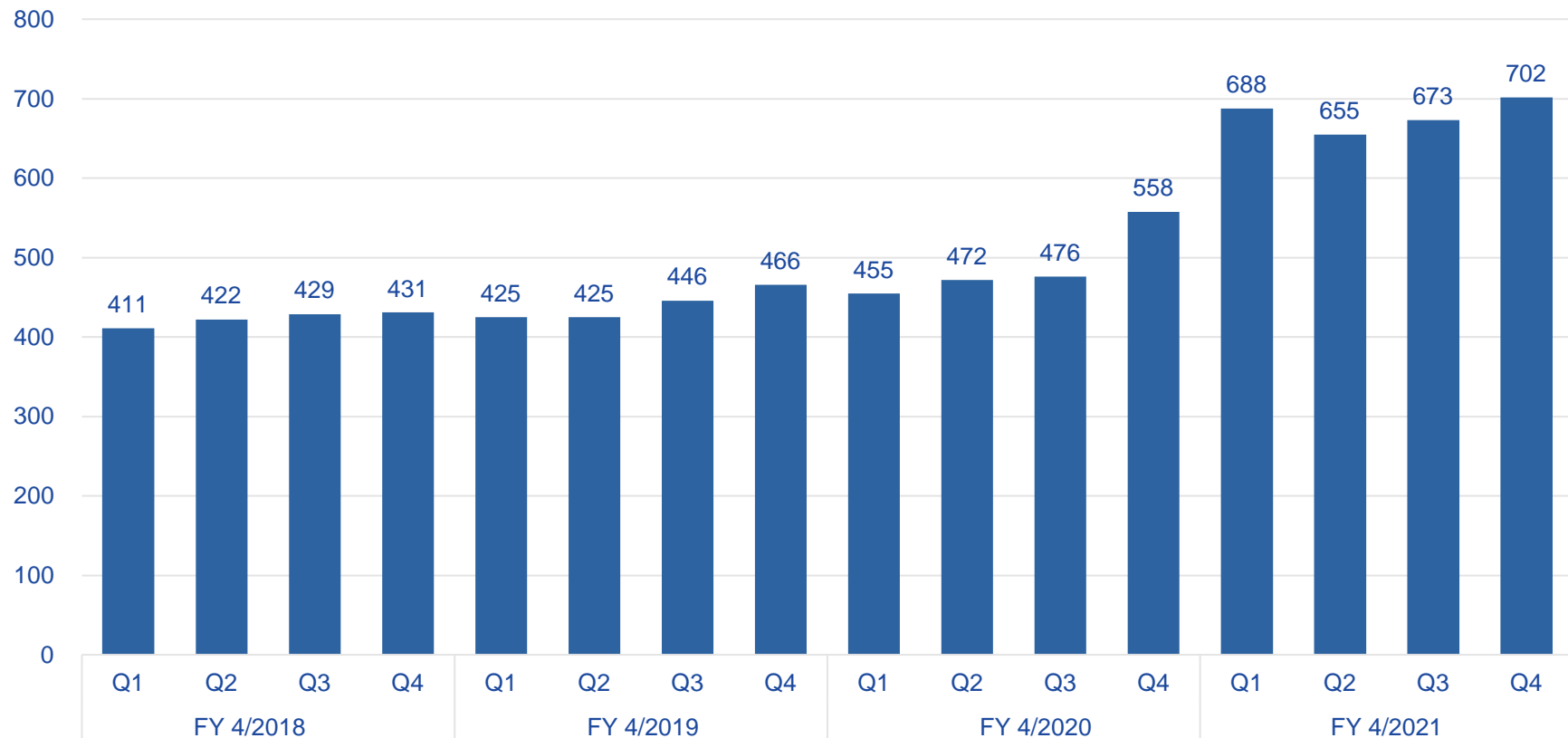
(Unit: Million Yen)



* Take rate= System usage sales/transaction value

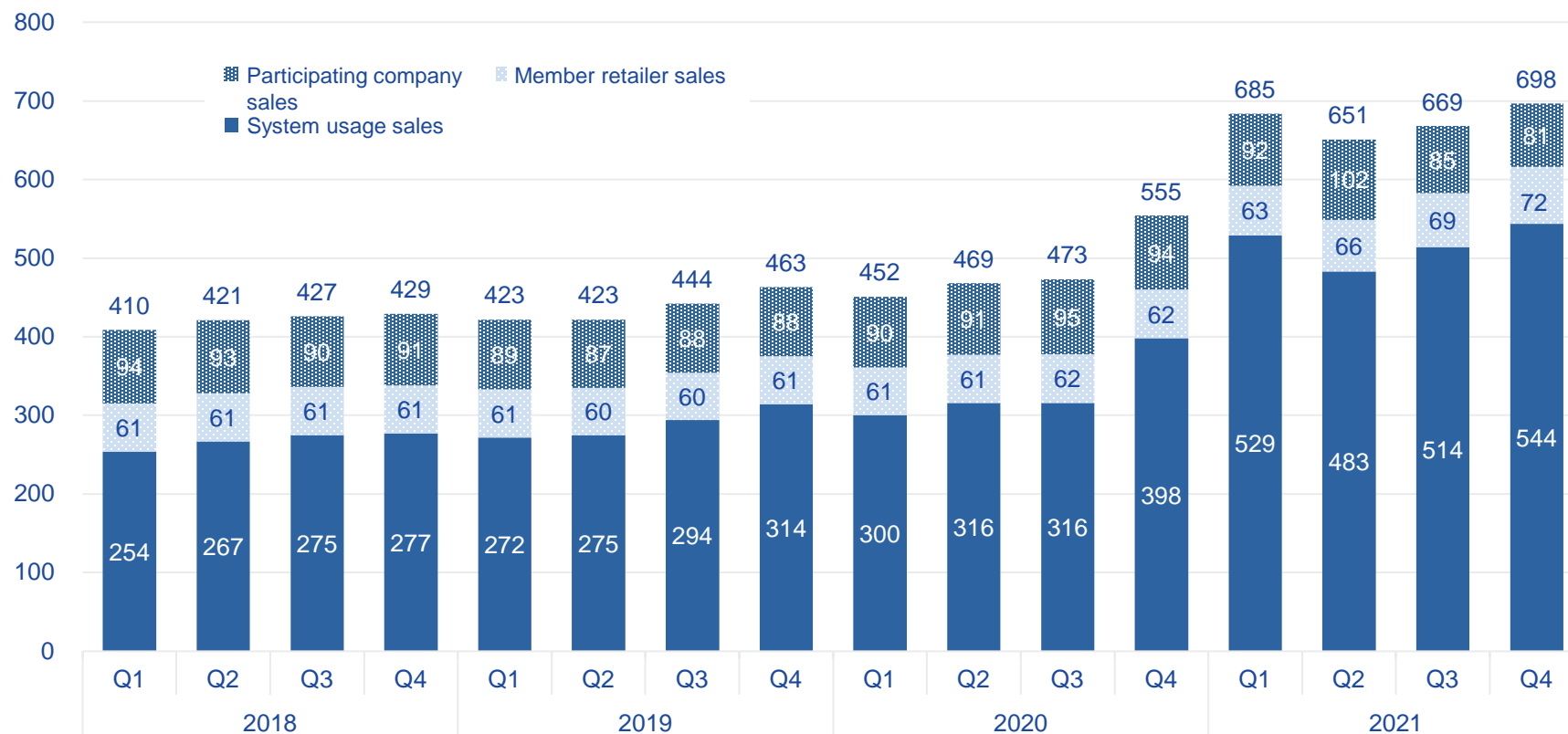
Larger system usage sales due to increase in transaction value continued to drive net sales of the entire EC business, with the Q4 figure growing 25.8% year on year and 4.3% quarter on quarter

(Unit: Million Yen)



Although participating company sales decreased as existing companies shifted to the new fee plan, net sales exceeded Q1 due to a larger number of member retailers and larger transaction value

(Unit: Million Yen)



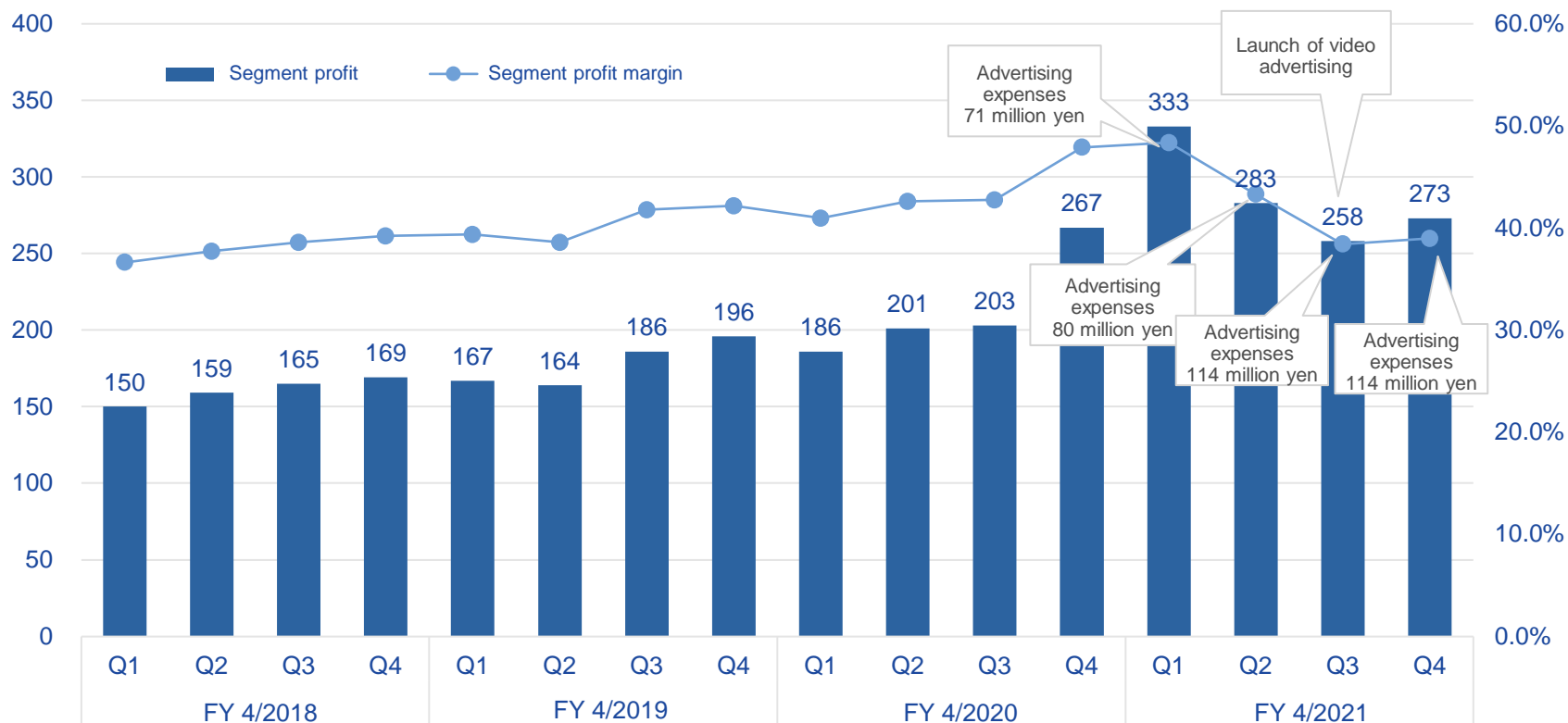
* System usage sales = fees calculated by charging a certain rate to GMV and collected from participating companies

Participating company sales = basic participation fees

Member retailer sales = monthly membership fees (collected from domestic retailers only)

Although promotion costs increased as they did in Q3, segment profit increased slightly due to larger net sales, with the profit margin remaining flat





(Unit: Million Yen)



YoY

Segment sales	1,883 million yen	+11.1%
Segment profit	522 million yen	+178.6%

In terms of sales

			YoY
Guarantee	Number of business partnership with local banks and credit unions increased * 32 banks at the end of Q4 + Broadcast TV commercials for URIHO		+0.4%
			+61.5%
Payment	The number of operating companies has recovered since Q2 → This and larger value per operating company led to an increase in transaction value	 * Comparison excluding internal sales	+9.0%
Rent guarantee	Re-guarantee of rent guarantee service for businesses made steady progress	 * Integrated services separately operated for business and residential properties into RACCOON RENT to start operations on May 1	+5.3%

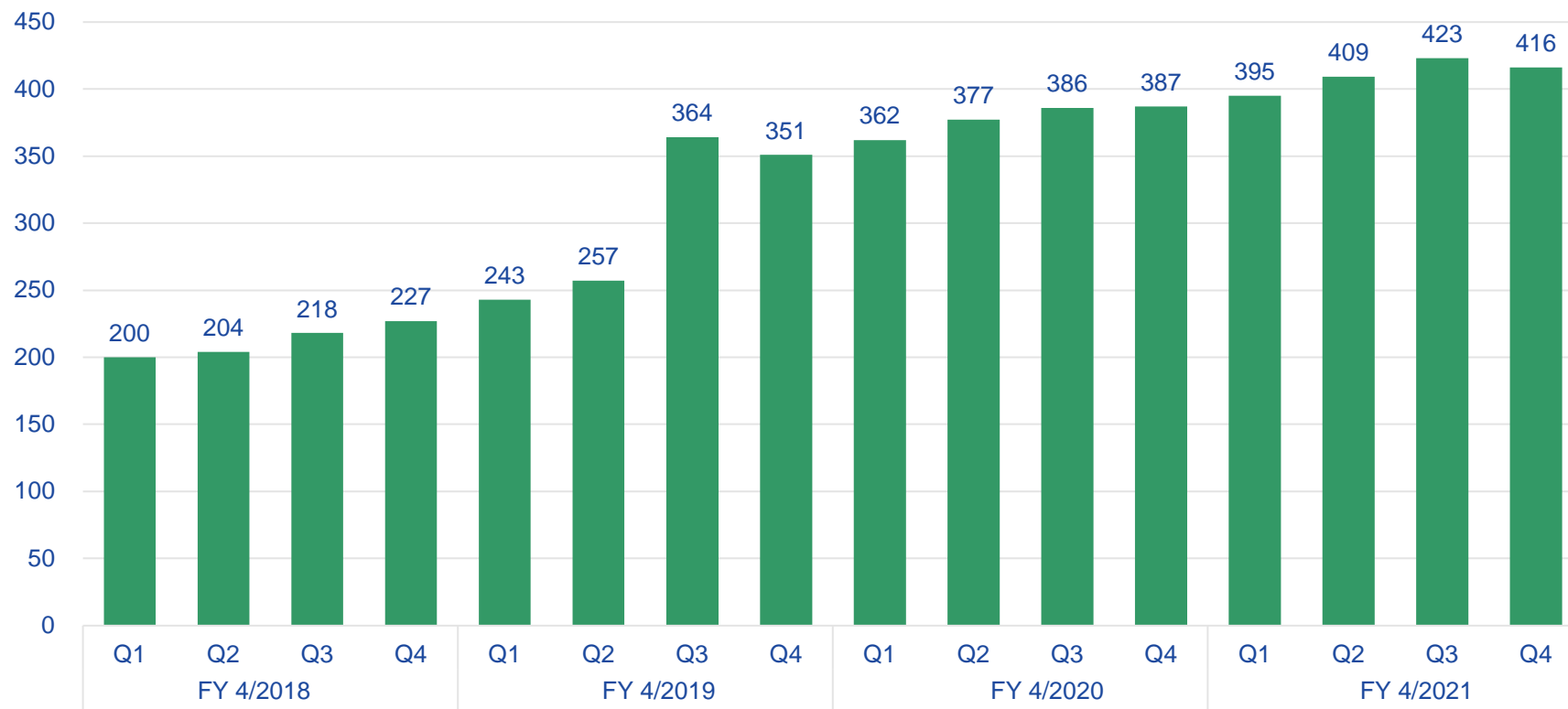
In terms of expenses

- ✓ The amount of guarantees provided in the entire fiscal year decreased to lower the cost of sales.
+
- ✓ Allowances added in year-earlier Q4 were fully reversed by the end of Q3.
+
- ✓ Advertising costs increased 43.9% from Q3 because of broadcasting URIHO TV commercials (from Mar. 19 to Apr. 18).

Despite the increase in advertising expenses, lower cost of sales significantly increased segment profit.

Q4 net sales decreased due to some modifications to the accounting treatment, down 1.6% quarter on quarter, although the figure increased by 7.3% year on year

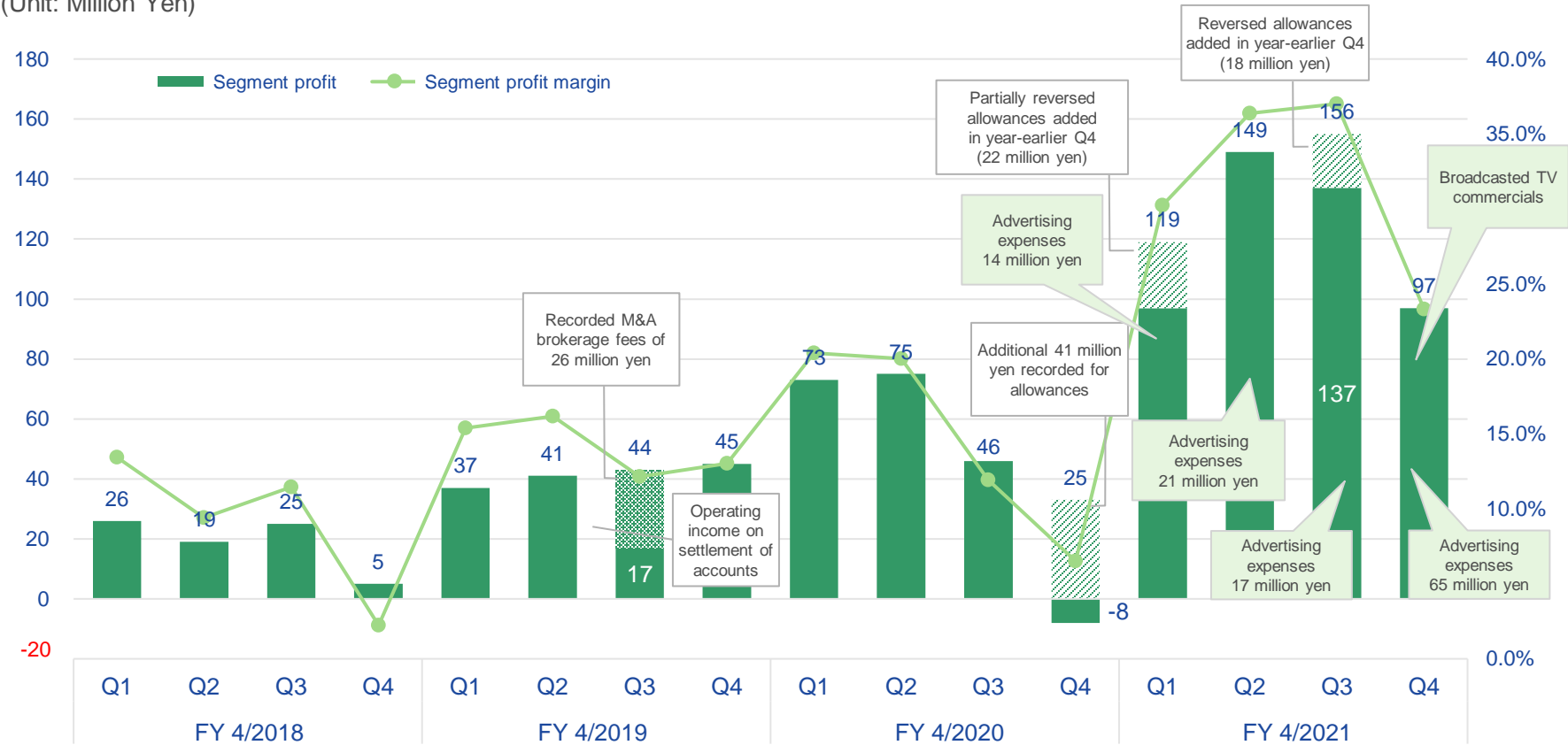
(Unit: Million Yen)



* Inter-segment transactions are excluded.

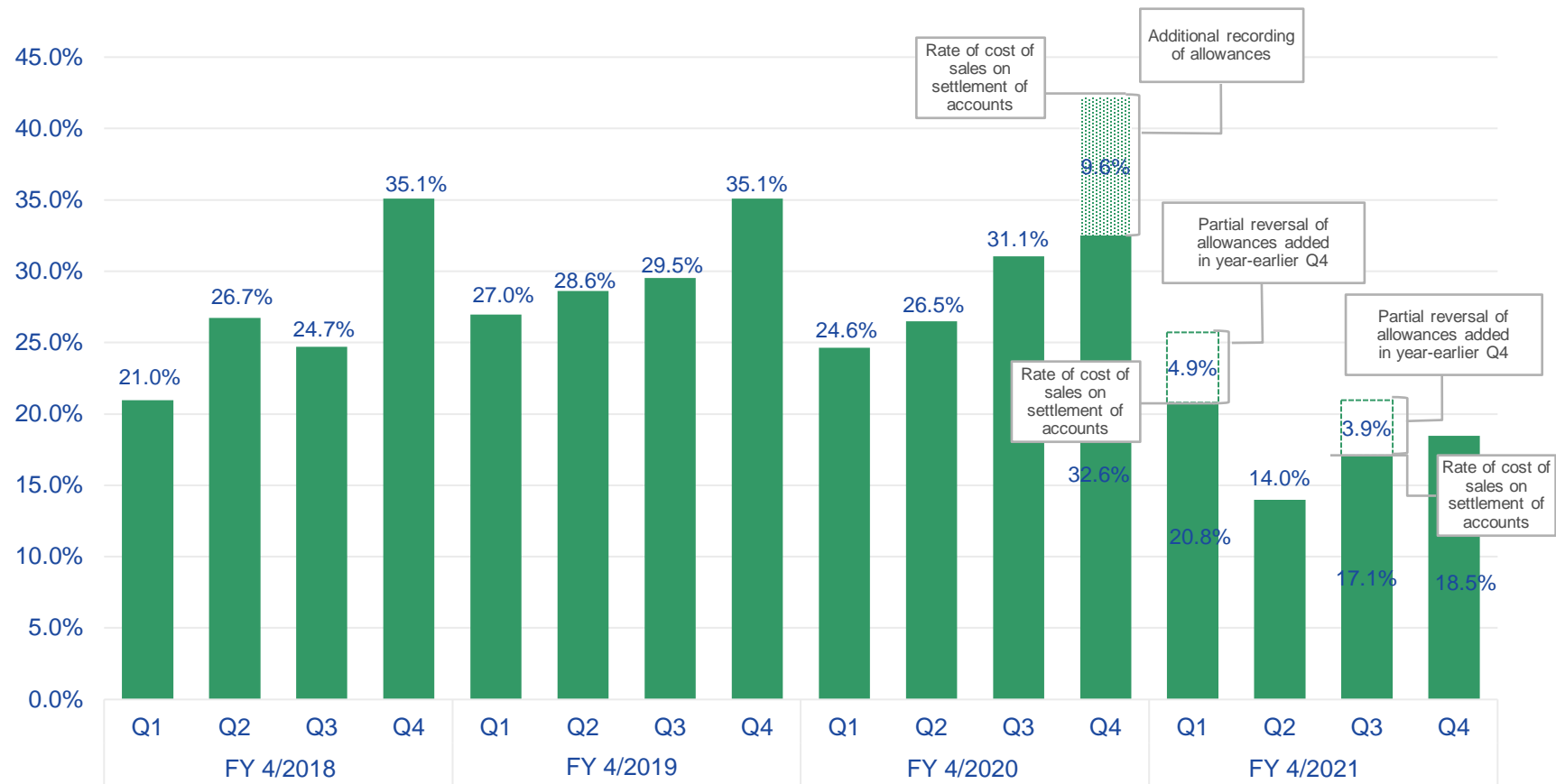
Advertising costs increased due to broadcasting TV commercials for URIHO, but larger sales and controlling of default costs kept profit at a high level

(Unit: Million Yen)



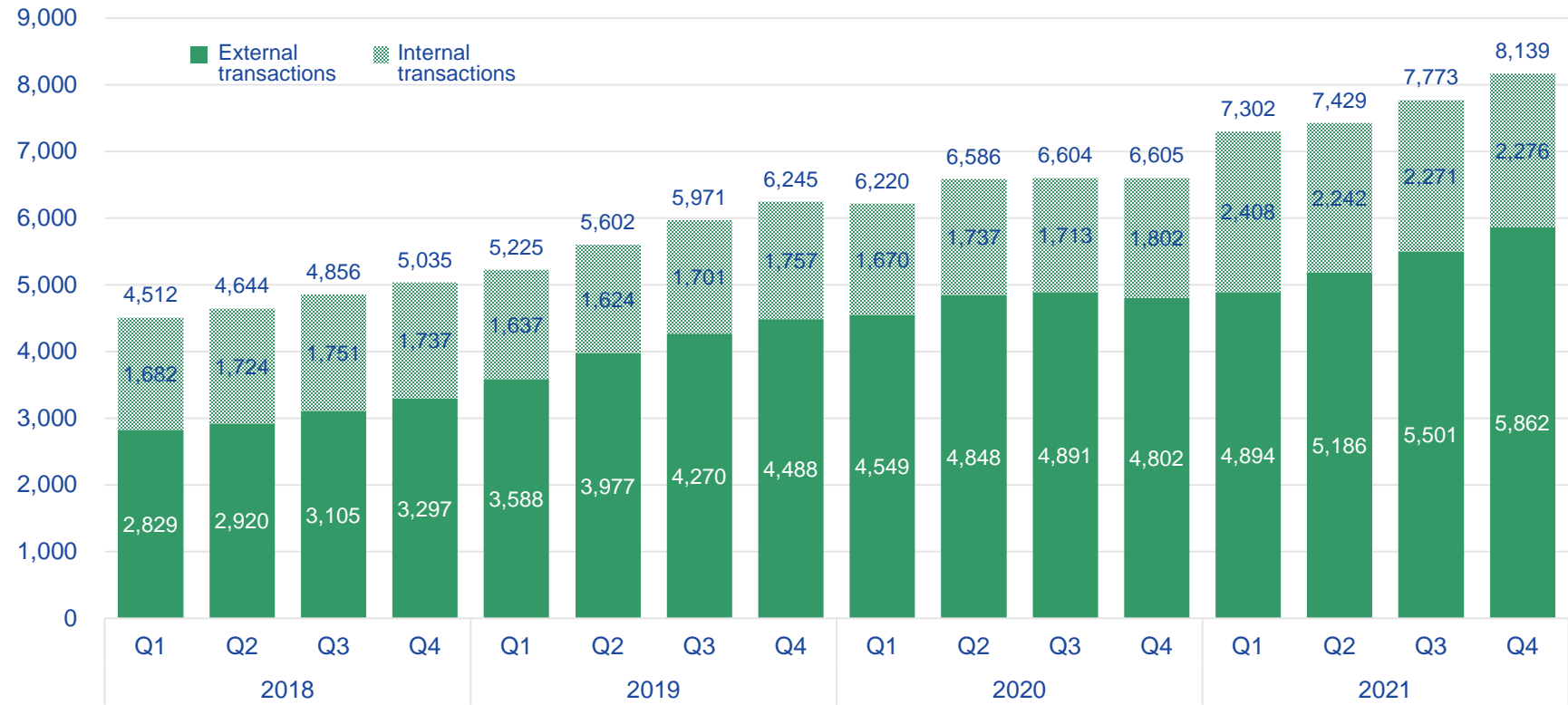
* Segment profit margin calculated excluding Inter-segment transactions.

Throughout the fiscal year, the rate of cost of sales has remained at a level lower by some 10% than usual



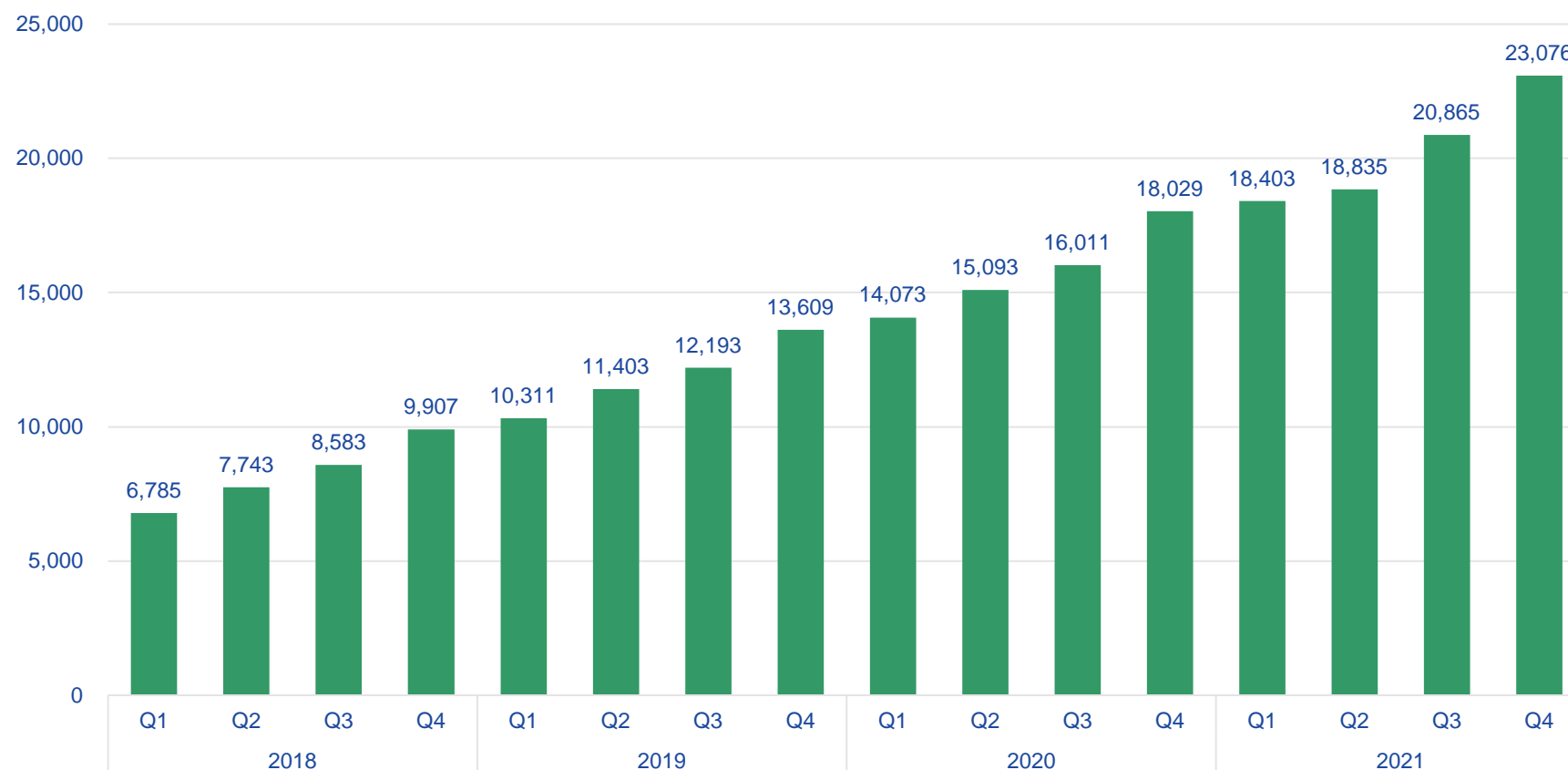
The number of member companies exceeded 4,100!
External transactions for the entire fiscal year grew by 12.3% year on year due to a larger number of operating companies among member companies and a larger value of transactions per operating company

(Unit: Million Yen)



The credit guarantee balance for Q4 increased by 10.6% from Q3 and 28.0% from the end of the previous fiscal year, giving confidence to demand increase

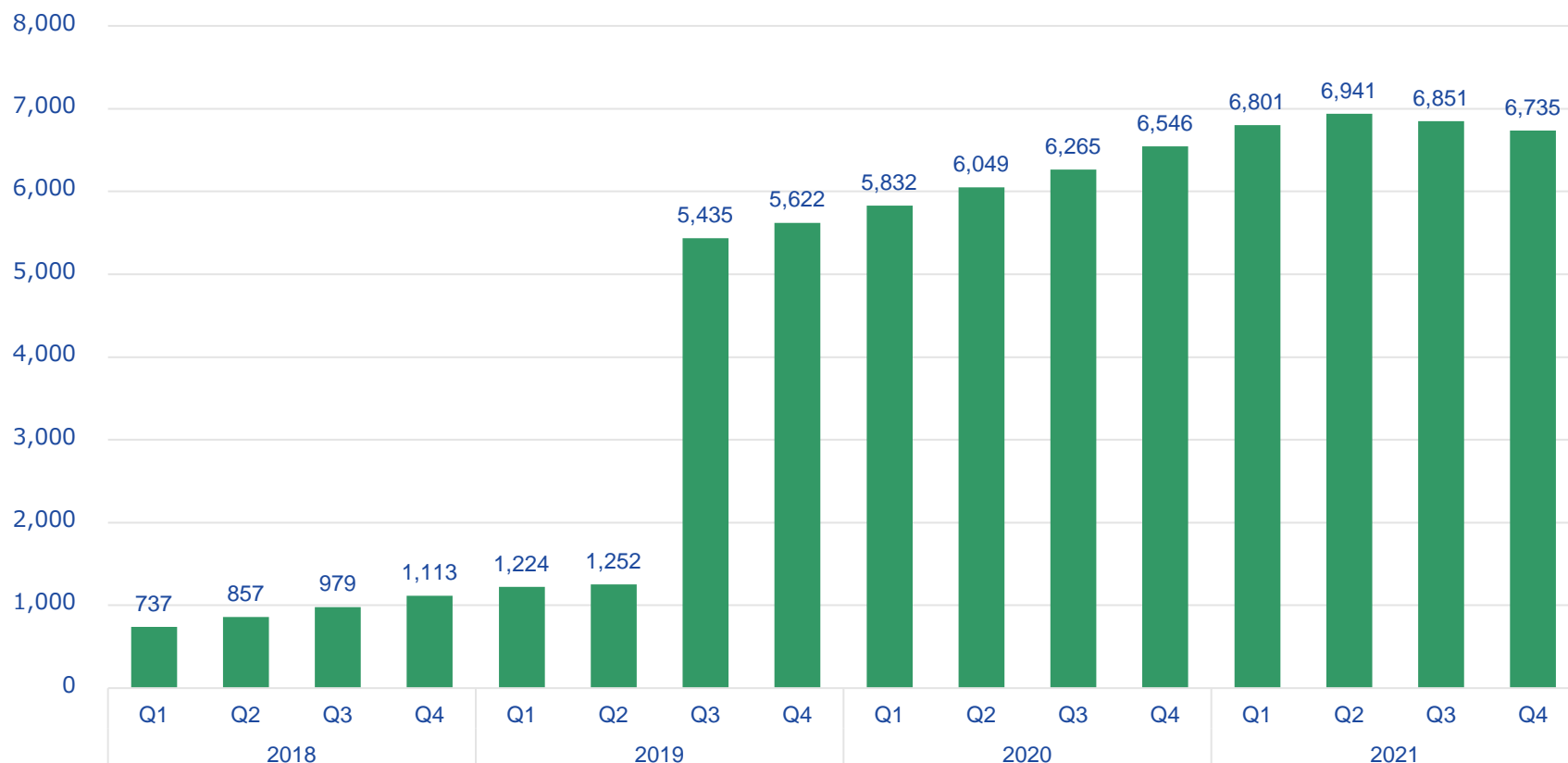
(Unit: Million Yen)



The overall guarantee balance decreased slightly, as it did in Q3, due to decrease in guarantee balance for partner brands in rent guarantees for businesses (impact on net sales was minimal)

The guarantee balance for own brands and residential properties increased smoothly

(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 for the Fiscal Year Ending April 2022

Earnings Forecasts for the Fiscal Year Ending April 2022

(Unit: Million Yen)

	FY 4/2022 (Forecast)	FY 4/2021 (Actual)	YoY
Net sales	5,300	4,364	+21.4%
EBITDA	1,580	1,339	+18.0%
	to 1,680		+25.4%
Operating income	1,430	1,196	+19.5%
	to 1,530		+27.9%
Ordinary income	1,430	1,216	+17.5%
	to 1,530		+25.7%
Net income	940	800	+17.4%
	to 1,000		+24.8%
Net income per share	42.35 Yen	36.78 Yen	-
	to 45.05 Yen		

Net sales

EC business

For ordinary apparel and miscellaneous goods of SUPER DELIVERY, the year-on-year growth rate will be lower than the previous year as the GMV, which surged in FY 4/2021, will serve as the denominator. It is assumed, however, that the GMV will continue to grow faster than the pre-COVID-19 period due to the digital shift both in Japan and abroad. Meanwhile, GMV for masks and sterilization goods is assumed to remain at the level of FY 4/2021 Q4 (approx. 200 million yen), not expected to benefit from the special demand as seen in FY 4/2021.

Financial business

Continue the policy of careful guarantee examination conducted in FY 4/2021.

Cost of sales

Defaults in the Financial business

In FY 4/2021, the default rate was lower than usual as a result of various support measures proving effective and careful guarantee examination. For FY 4/2022, it is assumed that the outlook will remain uncertain, as the number of bankruptcies is expected to increase going forward. As such, the Company investigated the two patterns of “similar level as FY 4/2021” and “higher than FY 4/2021” for the default costs in the Financial business and has prepared the income estimates with ranges.

Profit growth rate

The business environment for the Company's services has continued to improve due to the digital shift in B2B transactions triggered by the pandemic, and the favorable business environment is considered to continue even in the post-COVID-19 era. In order to expand business operations without missing this opportunity, the Company plans to strategically increase costs for FY 4/2022 from a medium- to long-term perspective. However, it is the intention of the Company that the increase should not significantly damage short-term profit growth, and it assumes to secure a growth rate for profit that is at the same level as sales growth.

Increase in advertising expenses

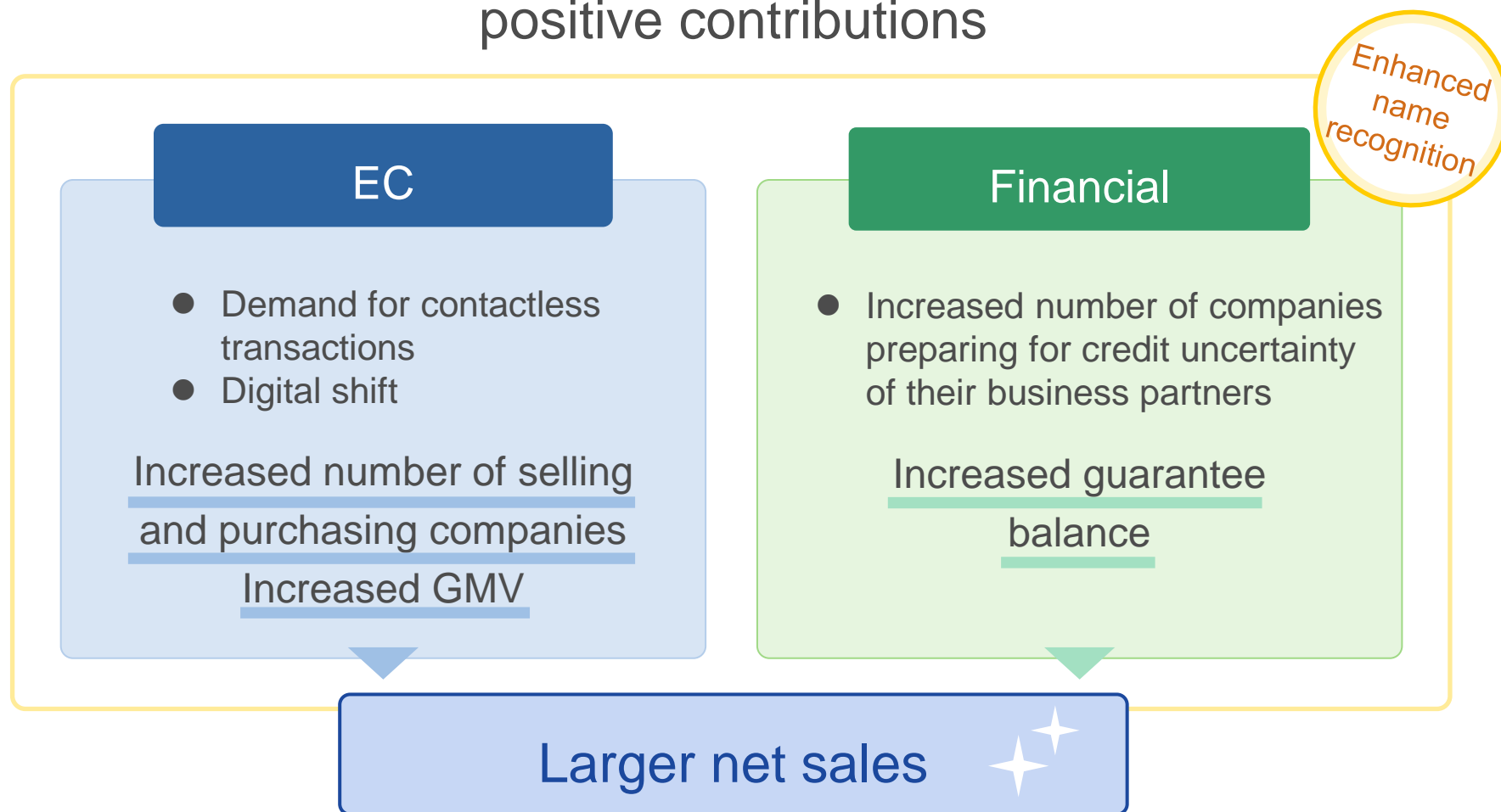
Continue to strengthen promotion activities. In FY 4/2021, costs were gradually increased on a quarterly basis. For FY 4/2022, starting from the level of FY 4/2021 Q4, advertising expenses are assumed to increase by slightly over 30% quarter on quarter.

Increase in personnel expenses

As the business size expanded rapidly in FY 4/2021, the Company plans to increase its workforce for each service in FY 4/2022. The number of engineers and designers will also be increased to enhance convenience and efficiency in terms of systems. As such, personnel expenses are assumed to increase by slightly less than 20% year on year.

Outlook for FY 4/2022

The business environment under the pandemic led to greater demand for the Company's services and made positive contributions



Continue endeavors to strengthen promotion activities in FY 4/2022 to make the most of the opportunities



Accelerate the expansion of business size by making various
approaches to potential and actual customers

Broadcast web commercials and TV commercials
to demonstrate the strength of SUPER DELIVERY to potential customers



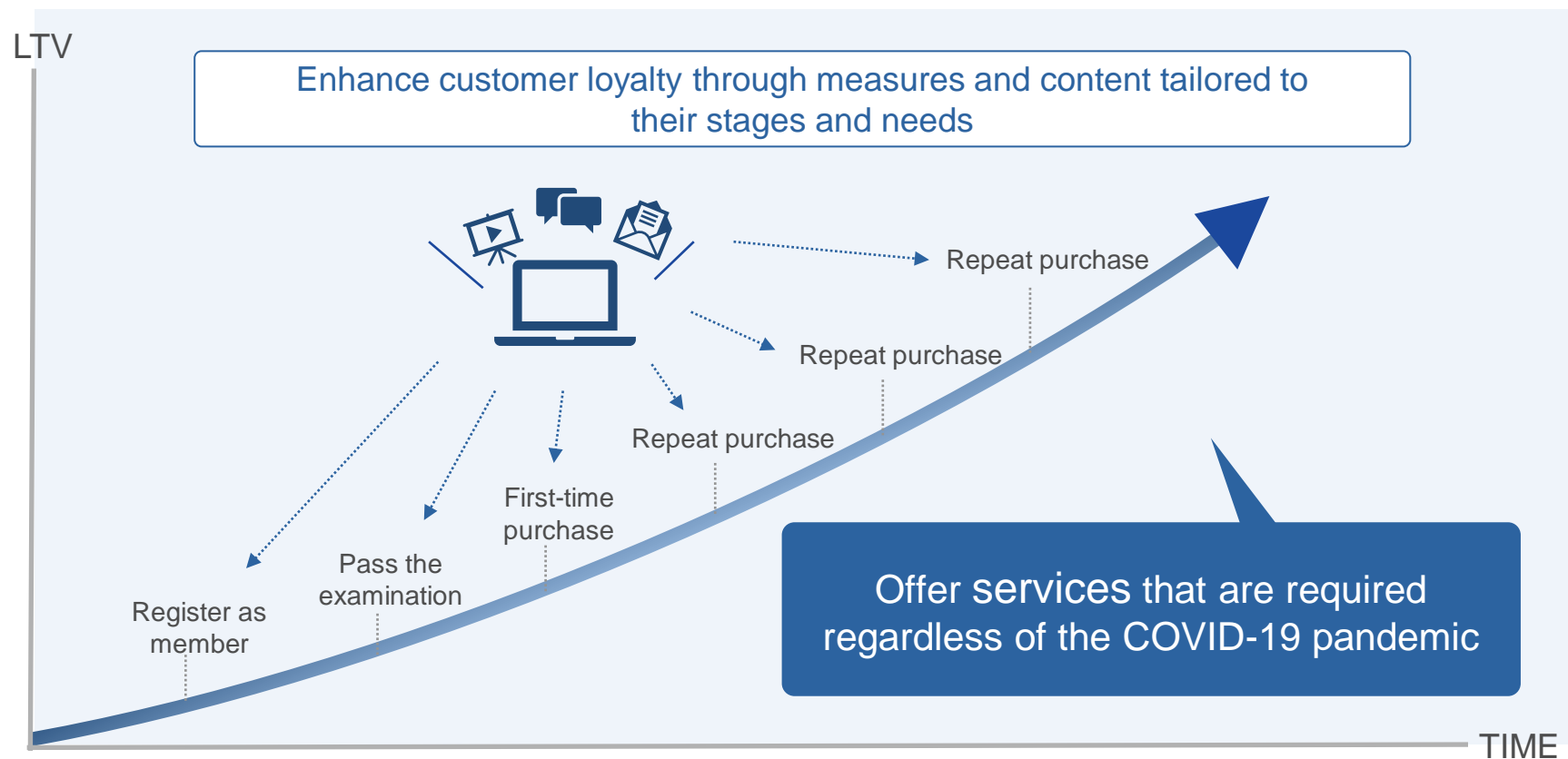
- Web commercial (3 months from Dec. 1)
- Delivery tools: YouTube and Facebook, etc.

Broadcast web commercials and TV commercials to demonstrate the strength of URIHO to potential customers

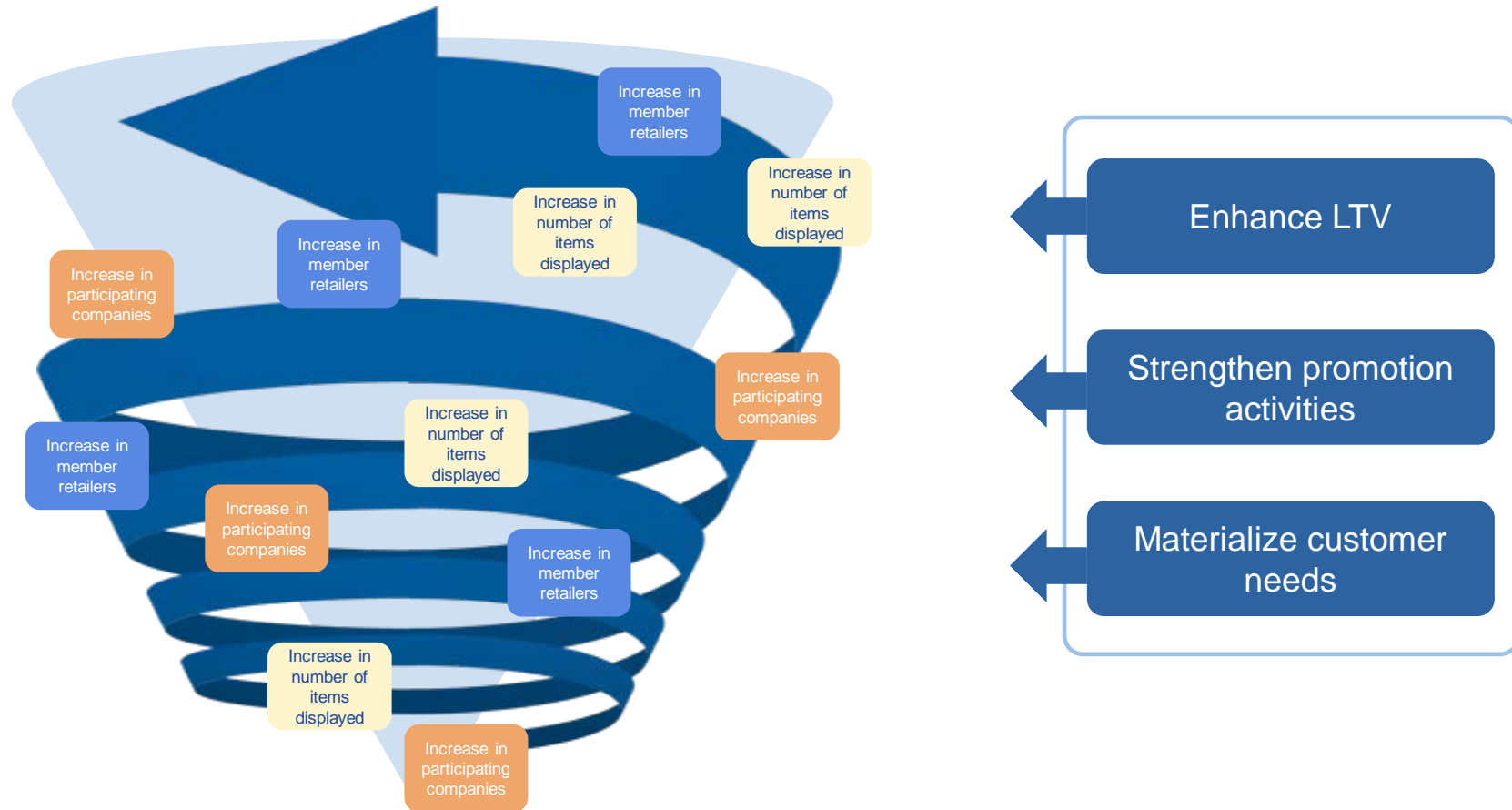


- TV commercials (1 month from Mar. 19)
- Covered areas: Fukuoka, Miyagi, Hiroshima, Shizuoka, Okayama and Kagawa Prefectures

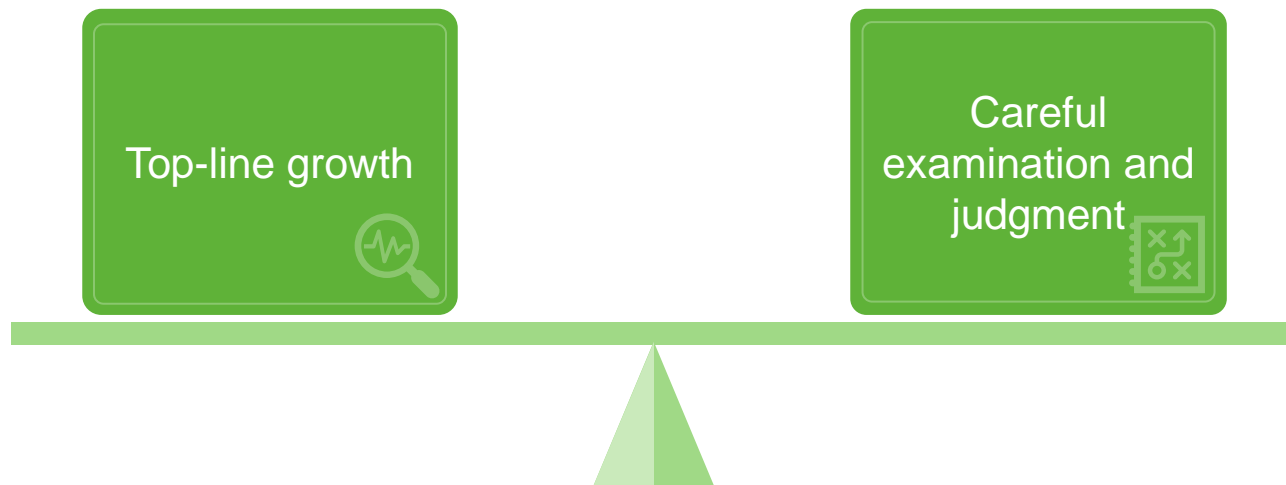
Aim to improve life-time value (LTV) by enhancing customer loyalty of member companies



Promote digital shift and greatly expand market share



Anticipating that the uncertain environment will continue for some time, the Company will work to grow its business while keeping balance



Endeavor to enhance “accuracy” and “speed” of examinations in preparation for accelerated growth after the COVID-19 pandemic is contained

Reference: Appendix

Trends in Consolidated Net Sales by Quarter

(Unit: Thousand Yen)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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

	2021			
	Q1	Q2	Q3	Q4
EC	688,464	655,525	673,588	702,650
Financial	395,763	409,649	423,019	416,060
Total	1,084,227	1,065,175	1,096,607	1,118,710

Trends in Consolidated Operating Income by Quarter

(Unit: Thousand Yen)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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

	2021			
	Q1	Q2	Q3	Q4
EC	333,001	283,910	258,746	273,772
Financial	119,745	149,092	156,609	97,068
Adjustment	-107,999	-115,067	-118,415	-134,296
Total	344,748	317,936	296,940	236,544

EC: Trends in “SUPER DELIVERY” Sales

(Unit: Thousand Yen)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
Participating 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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
Participating 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

	2021			
	Q1	Q2	Q3	Q4
System usage sales	529,040	483,696	514,329	544,552
Member retailer sales	63,129	66,147	69,678	72,320
Participating company sales	92,962	102,087	85,787	81,772
Total	685,132	651,931	669,794	698,644
Transaction value	5,127,935	4,669,605	4,915,725	5,140,681

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

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of buying customers	8,759	8,662	8,796	8,937	8,919	8,763	8,875	9,027
Value of transactions per customer (unit: yen)	263,338	275,998	273,161	272,449	254,966	268,478	270,505	283,623

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of buying customers	9,077	9,129	9,318	9,654	9,829	10,210	10,497	11,046
Value of transactions per customer (unit: yen)	261,496	258,955	268,815	268,497	258,436	255,413	257,651	247,304

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of buying customers	11,616	11,846	12,068	12,814	13,249	13,621	14,358	16,586
Value of transactions per customer (unit: yen)	230,109	225,808	236,340	237,608	220,969	217,113	213,749	232,411

	2021			
	Q1	Q2	Q3	Q4
No. of buying customers	19,684	20,163	21,517	22,942
Value of transactions per customer (unit: yen)	260,512	231,592	228,457	224,073

Financial: Trends in “Paid” Transaction Value

(Unit: Thousand Yen)

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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

	2021			
	Q1	Q2	Q3	Q4
Internal transactions	2,408,086	2,242,342	2,271,979	2,276,493
External transactions	4,894,563	5,186,738	5,501,080	5,862,713
Total	7,302,650	7,429,081	7,773,059	8,139,206

(Unit: Thousand Yen)

2016				2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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				2021			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
14,073,465	15,093,308	16,011,597	18,029,768	18,403,599	18,835,716	20,865,449	23,076,794

(Unit: Thousand Yen)

2016				2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
117,323	170,098	221,702	267,139	340,143	402,415	458,777	594,519

2018				2019			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
737,035	857,787	979,309	1,113,485	1,224,871	1,252,870	5,435,686	5,622,052

2020				2021			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5,832,274	6,049,021	6,265,811	6,546,084	6,801,684	6,941,143	6,851,240	6,735,393

* 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.