

FY2017 Financial Earnings Summary



FIRST BROTHERS

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First Brothers Co., Ltd. (3454)

January 12, 2018

Management message

To our Shareholders and Investors

About performance

FY2017 (“the previous fiscal year” below) performance for First Brothers Co., Ltd. delivered gross profit of 4.72 billion yen, operating income of 3.37 billion yen and profit attributable to owners of parent of 2.04 billion yen, falling short of the initial earnings plan. The primary cause is that deals resulting from sales activities, which were intended to obtain the capital gains sufficient for the rental real estate sales planned in the previous fiscal year, will not conclude until FY2018 (“the current fiscal year” below).

Projected performance for the current fiscal year is gross profit of 6.53 billion yen, operating income of 5.01 billion yen and profit attributable to owners of parent of 2.81 billion yen. Taking into account profits from property sales extending into the following fiscal year, the plan calls for a new record-high in profit.

Business trends and First Brothers' direction

■ Capital investment (investment banking business)

The current real estate sales market is not undergoing any large fluctuations, players continue to have a hearty appetite for investment, and prices remain in the high range.

In the previous fiscal year, we obtained rental real estate worth 15.5 billion yen across 16 properties and gained 3.39 billion yen worth of real estate sales (on a gross profit basis). The number of properties obtained and the value of sales exceeded those in FY2016, which we believe shows that we have the means to produce results in the current market.

A reasonable time has passed since FY2014, when we began investing in rental real estate on our own. The properties in our possession have gained value and an increasing number are reaching the opportune time to sell. Based on these circumstances, in the current fiscal year we plan to focus even more than before on gains from property sales.

Meanwhile, as another purpose of capital investment is to grow sources of stable income, we must expand our rental real estate portfolio. To that end, it is essential that we make greater efforts to obtain properties.

We leverage our insightfulness to identify and acquire high-potential properties in the very fluid market for small- to medium-sized properties. In the current fiscal year, we would like to take this a step further by examining the potential for properties from several angles and creating yet more acquisition opportunities. When it comes to matters such as how to obtain properties and increase their value, ideas about property and tenant traits, and selecting areas to investment in, we do not stubbornly cling to conventional approaches or real estate investment practices. Rather, we are pursuing a wide range of possibilities in line with current events and changing real estate needs.

At First Brothers, we want to differentiate ourselves from other firms by being innovative and applying our professional capabilities to property acquisition and sales.

■ Fund business (investment management business)

In the previous fiscal year, we concluded management of all existing funds. On the other hand, in line with the Client First and Performance First models we espouse, we did not form new funds in the previous fiscal year (nor did we in FY2016), as it is difficult to have confidence showing client investors investment opportunities in the present market environment. As a result, total assets under management is zero as the present time.

The point of us having a fund business is to provide client investors with good, carefully selected investment opportunities with strong projected performance, as well as to effect high performance by undertaking the management of the properties we invest in. Presently, there is an especially strong appetite for investment among foreign investors and they have great expectations for us as an independent management firm, but rather than rushing to expand business, we would like to stick to our policy and work to develop business with a focus on building a reputation and trust among client investors.

Financial strategy

We raise funds to support capital investments while suppressing risks associated with taking on a greater number of interest-bearing loans. This is a common theme throughout our financial strategy, and at present we believe we are doing quite well.

When acquiring a property, we make maximum use of loans to increase capital efficiency. As of the end of November 2017, our leverage level (i.e. the ratio of loan values to the book value of rental real estate) was 84.7% as we continue to make capital investments financed primarily by loans.

Furthermore, we retain a large portion of profits gained and fatten net assets, thereby widening leeway to expand our balance sheet through capital investments. As of the end of November 2017, our net D/E ratio was a healthy 1.60 and we retain sufficient capital capacity to add capital investments.

Meanwhile, in terms of managing the risk of interest-bearing loans, we control repayment risks with super long-term loans and control interest rate fluctuation risks with fixed interest loans. As of the end of November 2017, the average remaining loan term for rental real estate loans was 22.4 years and the ratio of fixed interest rate loans was 56.1%. Thus, even in the event of a credit crunch in the near future, we believe there is little chance that our financial foundations would incur serious harm.

About shareholder returns

As our policy calls for stable, continuous profit-sharing with shareholders, we set the ratio of dividends to shareholders' equity at 2.0%. In line with our initial plan, we shall issue a dividend of 15 yen per share based on the previous fiscal year's performance.

We introduced a shareholder benefit plan to increase the appeal of investing in our shares and add to the number of investors retaining shares over the medium- and long-term.

In the real estate business we operate, performance may vary from year to year due to the large differences in the value of transactions between individual properties. In addition, as we are still growing, we need to further expand our business. Therefore, we would like to reward shareholders by first working to raise corporate value over the medium- and long-term. The shareholder return policy we implement generally has in mind shareholders who retain shares for the medium- and long-term.

By "To be leading professionals," we are developing a firm that establishes our significance and value for the public and for stock markets.

We hope to continue receiving your kind support.

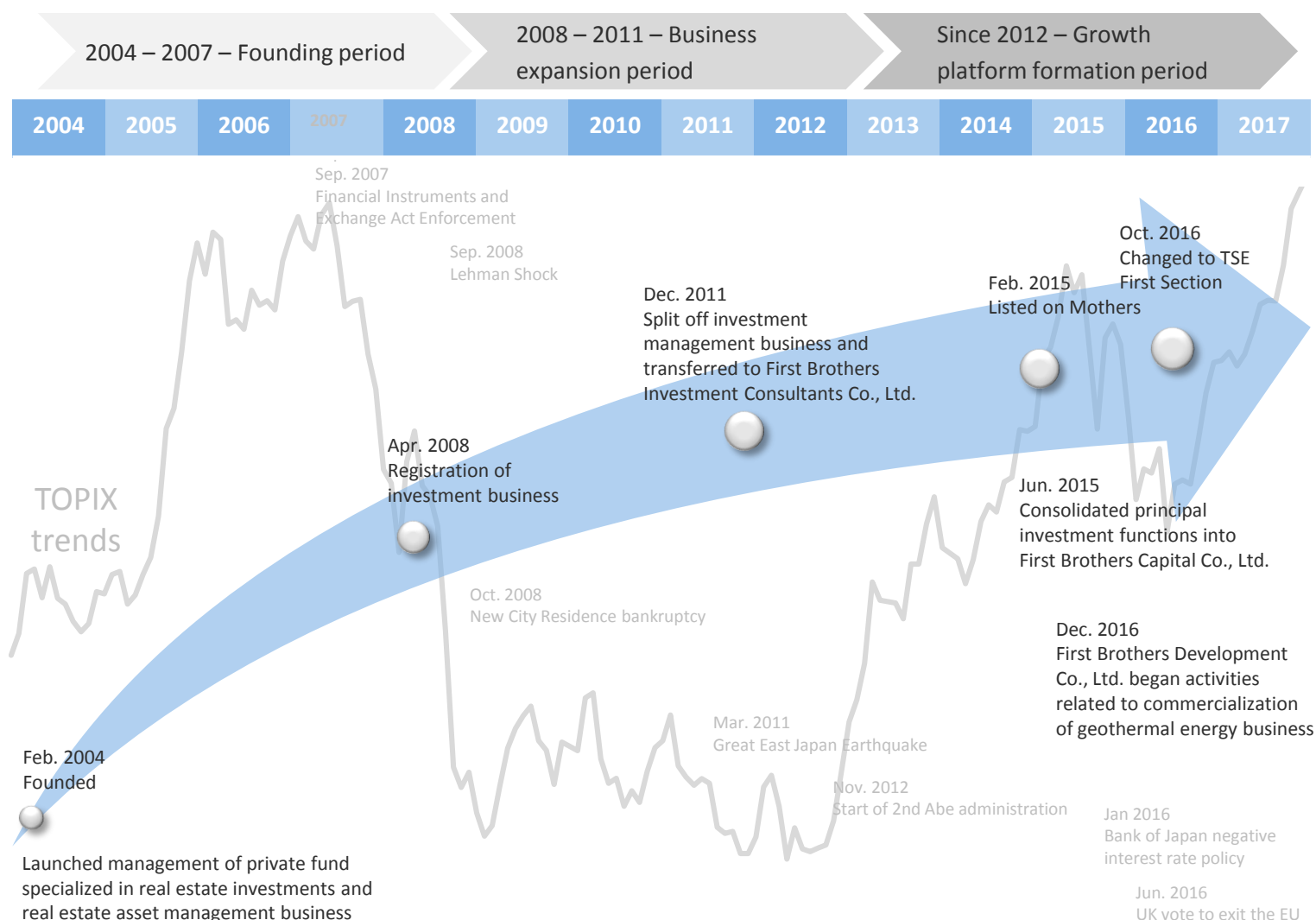
January 12, 2018
Tomoki Yoshihara
First Brothers Co., Ltd.
President

About us

Company overview

Company name	First Brothers Co., Ltd.
Established	February 4, 2004
Address	Marunouchi Bldg., 25th Fl. 2-4-1 Marunouchi, Chiyoda-ku, Tokyo
Capital	1,589,830,800 yen
Stock code	3454 (Tokyo Stock Exchange First Section)
Number of employees	56 employees (as of 30 November, 2017 / Group consolidated)
Major subsidiaries	First Brothers Capital Co., Ltd. First Brothers Asset Management Co., Ltd. First Brothers Development Co., Ltd. Alley Co., Ltd.

Group background



Group major businesses

Since our founding in February 2004, our Group has formed a fund that focuses on investments in real estate and we have developed into a business whose core operations involve asset management for institutional investors*¹. Around the time of our stock listing in February 2015, we made significant changes to our business structure. Today, as an investment firm conducting our own asset management*², we use real estate investment as a core business for securing stable income while investing in various peripheral domains.

(1) Real estate investments

We retain a rental real estate portfolio that is projected to return stable income over the medium- to long-term. For individual real estate properties in our portfolio, we carefully select and invest in small- to mid-scale properties from among the vast number of properties available on existing markets and use various methods to increase property values. Additionally, we also engage in new development when we can anticipate sufficient returns. We refresh our rental real estate portfolios as necessary and generate unrealized gains by increasing property values.

If we find opportunities for investments in large-scale real estate projects, we will also conduct joint investments with institutional investors.

(2) Private equity investments

In addition to real estate, we also invest in various other projects, including defaulted debt, venture capital, and unlisted company stocks.

(3) Renewable energy

Among the various forms of renewable energy, we are particularly involved in business development in the geothermal energy sector. Although commercialization will take several years, we have focused on this field as an investment in which we can apply our Group knowhow and make visible contributions to society.

(4) Fund business

This is the business of creating a fund and conducting asset management for institutional investors. Funds target relatively large real estate investments (several billion to tens of billions of yen) and aim to secure both income gains and capital gains. Generally speaking, the scale of an asset management firm is evaluated based on the firm's total assets under management. The compensation for asset management in the forms of regularly received asset management fees is typically based on the amount of the trust balance. As such, asset management firms tend to have incentives towards increasing their assets under management. However, under the model of Client First, the First Brothers Group places our highest priority on providing investment services that put client satisfaction above all else. By conducting investment transactions based on the timing that generates the greatest level of income, Group assets under management fluctuates significantly along with fluctuations on the real estate market.

***1 Investment management business : ((4) above)**

This business conducts client asset management through private funds that target mainly real estate and real estate trust beneficiary rights. This involves a series of business activities, including investment strategy planning, proposals and property acquisitions, property management during the investment period, and disposition (sale of investment property). The investment management business represents the origin of our growth.

***2 Investment banking business: ((1), (2), (3) above)**

This business represents the investment activities conducted by our Group, and focuses on investments in rental real estate that is projected to return stable income. This business also includes private equity investments that utilize the platform and strengths of our existing businesses, investments in renewable energy and other social infrastructure, and joint investments (same-boat investments) in private funds formed by our Group. These investment activities form the pillar of our Group's growth.

Topics for FY2017

Rental real estate portfolio (capital investments)

Our Group is enhancing our portfolio by acquiring a rental real estate portfolio that is projected to return stable income over the medium- to long-term.

Our balance of rental real estate portfolio for FY2017 and the relative book value, market value, and unrealized gains are as follows.

(1 million yen)	2H/FY2015 (as of end of 2H)	1H/FY2016 (as of end of 1H)	2H/2016 (as of end of 2H)	1H/FY2017 (as of end of 1H)	2H/2017 (as of end of 2H)
Balance* ¹ (Properties)	15,711 (14 properties)	22,372 (15 properties)	25,109 (18 properties)	26,374 (25 properties)	28,050 (28 properties)
Increase* ¹	7,121	11,874	5,078	8,214	7,312
Decrease* ¹	0	5,213	2,340	6,950	5,636
Book value* ²	16,191	23,082	25,775	27,050	28,789
Market value* ³	20,395	29,420	32,661	32,806	34,099
Unrealized gain* ³	4,199	6,337	6,885	5,756	5,309
NOI yield* ⁴	7.4%	6.5%	5.8%	6.5%	6.1%

*1 Balance, increase, and decrease amounts are based on acquisition price (pre-tax).

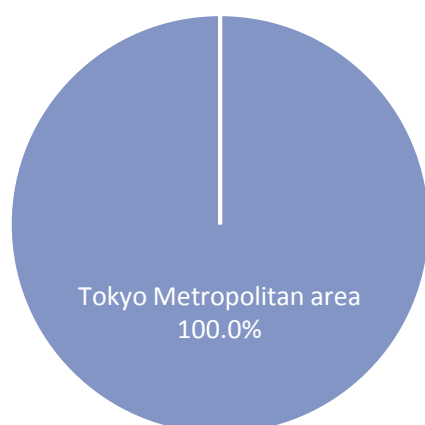
*2 Book value is adjusted by adding transaction costs at the time of acquisition to acquisition costs and reflecting depreciation costs for the investment period.

*3 Market value is the most recent appraised value or assessment value based on the appraised value and unrealized gains is the difference compared to the book value.

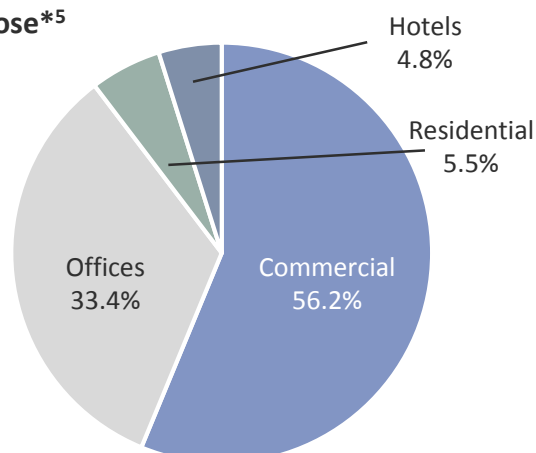
*4 Assume APR for stable operation.

A breakdown of our rental real estate portfolio by location and purpose (a breakdown of balances based on acquisition costs) is shown in the following graph.
(as of the end of November 2017)

By location



By purpose*⁵



*5 Multi-purpose real estate is calculated based on its primary purpose.

Rental real estate portfolio / stable income and SGA cover rate

While enhancing our rental real estate portfolio, the gross profit from rent (stable income) we earn from those properties has increased to a point that largely covers our SGA expenses.

	2H/FY2015 (6-month total)	1H/FY2016 (6-month total)	2H/FY2016 (6-month total)	1H/FY2017 (6-month total)	2H/FY2017 (6-month total)
Gross profit from renting* ¹ (1 million yen)	329	440	553	606	634* ³
SGA cover rate* ²	55%	69%	89%	95%	101%

*1 Net income gained from rental real estate (NOI (excludes special factors) - depreciation expenses)

*2 Gross profit from rent / Selling, general and administrative expenses (excludes special factors)

*3 About the correlation between NOI yield during stable operation (see P5) and rental real estate gross profit (2H/FY2017)

* 2H NOI during stable operation	855 million yen
(28,050 million yen (retained property balance at end of FY2017) x 6.1% (NOI yield) x 6 months/12 months)	
*Term depreciation expenses	-150 million yen
*Vacancy losses incidental to value improvement activities and related expenses, rent from acquired properties during term	-71 million yen
<hr/>	
*Gross profit from rental real estate (2H/FY2017)	634 million yen

Status of rental real estate portfolio / capital procurement

Since we execute loans when acquiring rental real estate, our loan balances increase relative to our investment activities. In principle, we execute super long-term loans (10 years or longer) and use interest swaps to secure fixed rates for a certain percentage of interest.

	2H/FY2015 (as of end of 2H)	1H/FY2016 (as of end of 1H)	2H/FY2016 (as of end of 2H)	1H/FY2017 (as of end of 1H)	2H/FY2017 (as of end of 2H)
Loan balances* ¹ (1 million yen)	13,314	20,307	22,365	23,439	24,377
(portion of non-recourse loans)	785	0	0	0	748
Leverage* ²	82.2%	88.0%	86.8%	86.6%	84.7%
Weighted average residual period	23.9 years	22.1 years	20.7 years	22.7 years	22.4 years
Weighted average interest* ³	1.23%	0.90%	0.76%	0.90%	0.92%
Set fixed interest ratio	0%	0%	61.9%	63.8%	56.1%

*1 Including non-recourse loans

*2 Loan balance / rental real estate book value

*3 Prior to fixed interest rates

Rental real estate portfolio / refreshing portfolio

For acquired real estate, we work to increase property value while conducting timely market transactions to refresh our portfolio and secure capital gains.

Sales of rental real estate were as follows.

(1 million yen)	2H/FY2015 (6-month total)	1H/FY2016 (6-month total)	2H/FY2016 (6-month total)	1H/FY2017 (6-month total)	2H/FY2017 (6-month total)
Sell value	0	7,120	3,495	8,950	7,500
Gross profit from sales	0	1,695	876	1,829	1,568

Fund business (investment management business)

Under the model of Client First, the First Brothers Group places our highest priority on providing investment services that put client satisfaction above all else. By conducting investment transactions based on the timing that generates the greatest level of income, Group assets under management fluctuates significantly along with fluctuations on the real estate market.

The relatively large-scale properties primarily targeted by the fund for investment are subject to intense acquisition competition compared to the small- to medium-sized properties we target for capital investments. As such, we have held off on new acquisitions and at the same time the expiration of asset management contracts for existing properties resulted in a temporary zero balance for assets under management. Furthermore, we continue to search for investment target properties.

(1 million yen)	2H/FY2015 (as of end of 2H)	1H/FY2016 (as of end of 1H)	2H/FY2016 (as of end of 2H)	1H/FY2017 (as of end of 1H)	2H/FY2017 (as of end of 2H)
AUM	57,014	44,493	32,183	0	0
Increase	0	0	0	0	0
Decrease*1	11,600	12,522	12,310	32,183	0

*1 Decrease includes expiration of AM agreement.

About stock split

On September 1, 2017, we conducted a 2-for-1 split of our common stock. Through this stock split, we aim to lower the per-share investment price for our stock and create an environment that makes it even easier for investors to invest in First Brothers, thereby improving our stock fluidity and expanding our investor base.

Furthermore, incidental to the increase in the total number of shares issued as a result of the stock split, we revised our per-share dividend forecast but there will be no substantial change from our previous forecast.

Increase in number of shares due to split	
Total number of shares issued before stock split	7,222,500 shares
Total number of shares issued after stock split	14,445,000 shares
Total number of possible shares after stock split	46,000,000 shares

Shareholder returns

Dividend basic policy

- Dividends are issued once per year (term end)
- Issued continuously and stably regardless of short-term fluctuations in earnings
- To be increased over the medium- to long-term in line with company growth
- Goal dividend ratio on equity (DOE) of 2.0%

[Formula for calculating per share dividend amount]

Consolidated shareholders' equity (average for term beginning and term end) X 2.0% / average number of shares for fiscal year

It is typical for dividend payout ratio to be used as the standard for calculating dividends. However, instead of a dividend payout ratio that would fluctuate with each year's profits, using consolidated shareholders' equity, a recording category on our balance sheets, ensures we are able to issues continuous, stable dividends regardless of fluctuations in short-term performance.

If net income results in a profit, then consolidated shareholders' equity will increase gradually each term, which enables us to increase dividends over the medium- to long-term in line with company growth.

We also view share buy-backs as a dynamic method for producing shareholder returns.

Reference period	FY2015 (New listing)	FY2016 (Market change, first dividends)	FY2017	FY2018 (Forecast)
Dividends per share	—	50 yen (Including commemorative dividend of 25 yen)	15 yen (After 1:2 stock split)	18 yen
Total dividend payout (1,000 yen)	—	350,293	210,176	—
Total share buy-back value (1,000 yen)	—	285,698	—	—

About adoption of shareholder benefit plan

1. Purpose of adopting shareholder benefit plan

We will adopt a shareholder benefit plan through which we will show our appreciation for the continuous support of our shareholders, increase our attractiveness as an investment option, and add more investors who retain shares for the medium- to long-term.

2. Details of shareholder benefit plan

(1) Applicable shareholders

Shall apply to shareholders registered in the shareholder ledger retaining at least one unit of company stock (100 shares) as of November 30 of each year.

(2) Details of shareholder benefits

(i) Original QUO Card

Applicable shareholders	Benefit details
Retained shares of 100 shares or more (persons not applicable indicated below)	Original 1,000 yen QUO Card
Shareholders retaining stock for one year or longer (Note 1) as well as retained shares of 100 or more shares, less than 200 shares	Original 2,000 yen QUO Card
Shareholders retaining stock for one year or longer (Note 1) As well as retained shares of 200 shares or more	Original 4,000 yen QUO Card

(Note 1) Shall apply to shareholders registered in the company shareholder register for three consecutive times under the same shareholder number each year as of the end of May and the end of November.

(ii) Gift certificates for Salotto CANTICO and Ristorante incantina in Tokyo Garden Terrace Kioicho (Note 2)

Applicable shareholders	Benefit details
For all shareholders with 100 or more retained shares	One meal gift certificate for use at Salotto CANTICO (Certificate for lunch worth 5,000 yen or dinner worth 10,000 yen)
	Two meal gift certificates for use at Ristorante incantina worth 2,000 yen (worth a total of 4,000 yen)

(Note 2) Due to the popularity of the previous commemorative shareholder benefit, these gift certificates will be available as a limited special shareholder benefit made possible by the graciousness of the restaurants (only shareholders registered in the shareholder register as of November 30, 2017). This gift certificate provides the same price discount for up to six people, including the shareholder. Expiration period is August 31, 2018. Certain restrictions apply to use. There is a possibility benefit details may change in the future.

(3) Distribution timing

We are planning to send the certificates together with the Regular General Meeting of Shareholders Convening Notice issued in early February.

Acceptance of requests for reissuance to shareholders unable to receive the certificates shall be up to the end of August for the year in question.

(4) Other

Meal gift certificates are one-time only.

3. Start of shareholder benefit plan

We will begin with shareholders registered in the shareholder register as of November 30, 2017.

FY2017 Earnings Summary

Matters concerning consolidated statements of income (Summary)

In FY2017, our investment banking business increased stable income from our rental real estate portfolio, which was complemented by higher sell value from the sale of some properties. On the other hand, however, due to reasons including much lower fee income in our investment management business, net sales were up over the previous fiscal year while profits in individual categories were lower. In addition, the delayed sale of properties originally scheduled for FY2017 pushed profits down in individual categories. We project that the sales and profits from delayed property sales will push up performance for FY2018.

(1 million yen)	FY2015	FY2016	FY2017	YoY
Net sales	4,557	14,606	18,766	28.5%
Gross profit	3,989	5,238	4,720	-9.9%
Selling, general and administrative expenses	1,157	1,272	1,347	5.9%
Operating income	2,832	3,966	3,373	-15.0%
Ordinary income	2,658	3,662	3,060	-16.4%
Profit attributable to owners of parent	1,661	2,287	2,048	-10.4%

Gross profit breakdown

(1 million yen)	FY2015	FY2016	FY2017	YoY
Investment management business	2,585	1,099	10	-99.1%
Investment banking business	1,403	4,139	4,710	13.8%
Gross profit from real estate sales	0	2,572	3,397	32.1%
Gross profit from rental real estate	505	857	1,221	42.6%
Same-boat investment income	673	691	0	N/A
Other	225	18	90	378.1%
Gross profit total	3,989	5,238	4,720	-9.9%

Selling, general and administrative expenses breakdown

(1 million yen)	FY2015	FY2016	FY2017	Change
Personnel expenses	750	779	779	0
Land and rent	151	148	145	-2
Commission fee/compensation	119	178	156	-22
Duties and public taxes	36	90	155	64
Other	98	74	110	35
Selling, general and administrative expenses total	1,157	1,272	1,347	74

Consolidated balance sheet (summary)

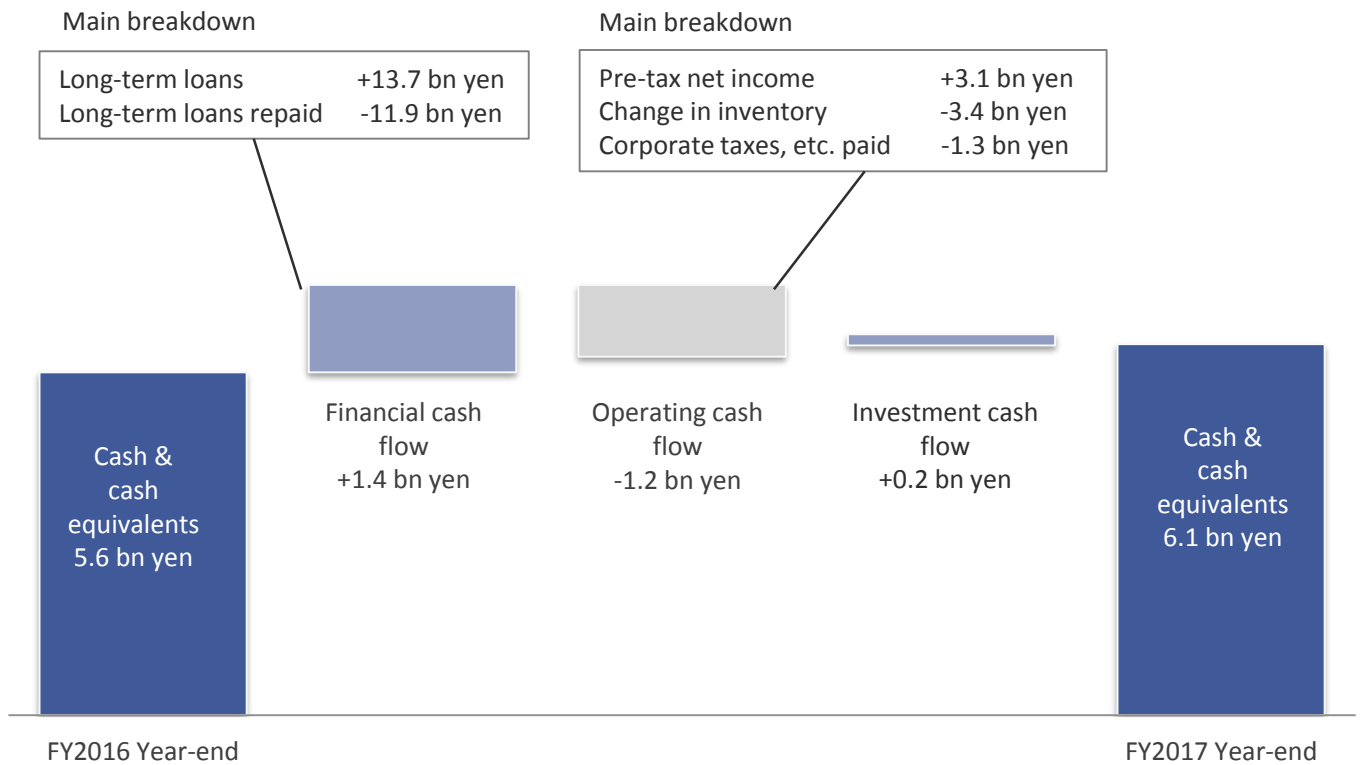
Although rental real estate is mainly retained to secure stable profits, on the balance sheet we record these properties as real estate for sales to enable us to conduct dynamic sales of real estate when we seek to refresh our portfolio.

Consolidated balance sheet / Assets (1 million yen)	FY2016 Year-end	FY2017 Year-end	Change
Total current assets	35,258	38,449	+3,191
Cash and deposits	5,693	6,161	+467
Trust deposits	609	536	-72
Inventory assets (real estate for sale)	25,775	28,789	+3,013
Real estate for sale in process	1,115	1,215	+100
Other	2,064	1,746	-317
Total non-current assets	814	703	-111
Total assets	36,072	39,153	+3,080

Consolidated balance sheet/Liabilities (1 million yen)	FY2016 Year-end	FY2017 Year-end	Change
Total liabilities	26,186	27,542	+1,356
Total current liabilities	3,239	2,663	-576
Short-term loans payable	860	860	0
Current portion of long-term loans payable	745	698	-46
Current portion of long-term non-recourse loans payable	—	7	+7
Other	1,634	1,097	-537
Total non-current liabilities	22,946	24,879	+1,932
Long-term loans payable	21,832	22,931	+1,098
Long-term non-recourse loans payable	—	740	+740
Other	1,114	1,207	+93
Total net assets	9,885	11,610	+1,724
Total shareholders' equity	9,882	11,576	+1,694
Other	3	33	+30
Total liabilities and net assets	36,072	39,153	+3,080
Net D/E ratio	1.73	1.60	

Cash flow situation

As we acquire rental real estate (i.e. inventory) by raising money through loans, our Group's cashflow is normally characterized by positive net cash flow from financial activities and negative net cash flow from operations.



FY2018 Full-year earnings forecast

Our Group manages earnings on a full-year basis and thus our earnings forecasts are for the full-year only. Although FY2017 year-on-year performance fell in individual categories, real estate investments with sales originally scheduled for FY2017 but delayed until the following year will contribute to FY2018 performance, which we project will demonstrate significantly improved performance in individual categories compared to FY2017.

(1 million yen)	FY2016 Full-year results	FY2017 Full-year results	FY2018 Full-year forecast	YoY
Net sales	14,606	18,766	22,568	+20.3%
Gross profit	5,238	4,720	6,538	+38.5%
Investment management business	1,099	10	45	+339.3%
Investment banking business	4,139	4,710	6,493	+37.9%
Operating income	3,966	3,373	5,015	+48.7%
Ordinary income	3,662	3,060	4,458	+45.7%
Profit attributable to owners of parent	2,287	2,048	2,815	+37.4%

About Group performance

Our Group's main business is real estate investments, which results in a relatively high percentage of sales and income from real estate sales. As a result, our business has the following characteristics.

(1) Short-term performance fluctuations

While the majority of our selling, general and administrative expenses are fixed expenses (personnel expenses, rent, etc.), we tend to record massive sales and income amounts when we sell real estate. As such, quarterly and annual performance may fluctuate wildly depending on sales.

In addition, as the profit margin from the sale of individual real estate investments may vary, profit margins in individual categories are also relatively susceptible to fluctuations compared to the Group's consolidated sales performance.

Furthermore, while real estate transactions are influenced by a variety of circumstances, there are no specific seasonal tendencies (ex.: sales concentrated in first half, etc.).

(2) We focus on gross profit over net sales

Net sales are included in the actual sales price for real estate so we focus on gross profit when looking at Group performance. This means that our Group prefers investments with a small transaction volume and high rate of return over large volumes of low return investments.

Reference Materials

Group strengths

Our Group boasts a team of numerous elite experts, from people who have been active at the forefront of the industry since the early days of asset backed securities in Japan to accountants, real estate appraisers, and attorneys. The depth of our elite personnel and their respective experiences as key individuals in our industry is the greatest strength of our Group.

Our management

First Brothers Co., Ltd.
President

Tomoki Yoshihara

- Founder of First Brothers Group. Has been involved in numerous large-scale transactions and continues to be active on the front lines of the industry.
- After spending time at a trust bank where he was involved in scheme development from the early days of asset backed securities, he experienced further success at a foreign investment bank in real estate investments before going on his own in 2004.
- Has vast experience, success and connections in the investment industry, and is an expert at increasing real estate value.

First Brothers Co., Ltd.
Executive Director

**Kazutaka
Tsujino**

First Brothers Co., Ltd.
Executive Director

**Yoshinobu
Hotta**

- Joined our Group after time at a trust bank, a foreign investment bank and an asset management company
- Expert in compliance and risk management
- Real estate appraiser

- Joined our Group after time at a trust bank, auditing firm, and a consulting company
- Expert in investment structures
- Certified Public Accountant, real estate appraiser

First Brothers Co., Ltd.
Executive Director

**Kohtaro
Tamura**

First Brothers Co., Ltd.
Executive Director (External)

**Tatsuo
Watanabe**

- Partner attorney at Ushijima & Partners, Attorneys at Law
- MLIT Real Estate Investment Market Policy Workgroup Chairman
- Pioneer of legal affairs related to real estate securitization

- Formerly with the Ministry of Finance, Director of FSA Securities and Exchange Audit Committee Office, Deposit Insurance Organization board member, Vice-Chairman of Japan Securities Association. Has long history in the field of financial administration
- Former chairman of Financial Information Systems Center

First Brothers Co., Ltd.
**Corporate Strategic Business
Development Department, Director**

**Akihito
Sato**

First Brothers Co., Ltd.
Corporate Advisor

**Tadashi
Iwashita**

- Joined our Group after time at real estate appraisal office and an asset management company
- Vast experience and knowledge related to real estate investment and portfolio management
- Real estate appraiser

- Formerly with the Ministry of Finance Statistics Bureau. Served as Japanese envoy in the USA and on board of Japan Bank for International Cooperation
- Former Director of a foreign investment fund subsidiary in Japan

First Brothers Capital Co., Ltd.
President

Taichi Kano

- Assumed current position after time as a trust bank executive and as a director of J-REIT Assets Management
- Has vast experience and connections in the financial industry
- Oversees capital investments for our Group

First Brothers Asset Management Co., Ltd.
Senior Executive Managing Director

Daisuke Taniguchi

- Assumed current position after time at a major general contractor and a foreign investment fund
- Involved in investment projects totaling over 1 trillion yen
- Oversees asset management for our Group

First Brothers Capital Co., Ltd.
Executive Officer

Tomo Aoki

- Joined our Group after time at a real estate company and an asset management company
- Vast experience as a private fund asset manager
- Vast experience in sourcing and disposition within our Group

First Brothers Capital Co., Ltd.
Executive Officer

Taichi Ishikawa

- Joined our Group after time at a general real estate corporation, a foreign investment fund and an investment bank
- Expert in finance administration and real estate fund business
- Diverse experience in property acquisition and asset management

First Brothers Capital Co., Ltd.
Executive Officer

Kazunori Sawada

- Joined our Group after time as the head of asset management administration at a domestic bank
- Diverse experience in traditional and alternative investments
- Has vast connections with numerous domestic and international financial institutions and investors

First Brothers Capital Co., Ltd.
Executive Officer

Yoshinori Tajima

- Joined our Group after time at a hotel management company, a foreign investment bank and an asset management company
- Vast knowledge and experience in underwriting and the hospitality business

First Brothers Development Co., Ltd.
President

Yasushi Kotani

- Joined our Group after time at a major general contractor and an asset management company
- Vast experience and knowledge related to real estate development and infrastructure projects
- First-class architect

Thank you for your attention.

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