



Financial Results

for Second Quarter of
Fiscal Year
Ending December 2022



Artist's conception of completed
Le JADE Cross Chiyoda Jimbocho

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<p>*Key to this document EAM: ES-CON ASSET MANAGEMENT Ltd. ESH: ES-CON HOME Ltd. ESC: ESCON CRAFT Ltd. Picasso Group: PICASSO CO., LTD. and other companies FUEL: FUEL Inc. EJR: ES-CON JAPAN REIT Investment Corporation Chubu Electric Power: Chubu Electric Power Co., Inc. Chuden Real Estate: Chuden Real Estate Co., Inc.</p>

P/L for Second Quarter of Fiscal Year Ending December 2022

➤ We exceeded initial plans by **12.6% (4.5 billion yen)** for sales, **20.0% (900 million yen)** for operating profit, and **35.2% (1.3 billion yen)** for ordinary income. **1**

➤ Both sales and profit increased from the same period last year. **2**

(Unit: Million yen)

	Second Quarter of Fiscal Year Ending December 2022		Initial plan		Second Quarter of Fiscal Year Ending December 2022 (Previous term)	Compared to previous term	
	Actual	Initial plans	Change	Percentage		Change	Percentage
Sales	40,876	36,300	+ 4,576	+ 12.6%	24,980	+ 15,896	+ 63.6%
Gross profit	10,896				7,119	+ 3,777	+ 53.1%
Selling, general and administrative expenses	5,255				4,557	+ 698	+ 15.3%
Selling expenses	1,911				2,051	-140	-6.8%
General administrative expenses	3,343				2,506	+ 837	+ 33.4%
Operating profit	5,641	4,700	+ 941	+ 20.0%	2,561	+ 3,080	+ 120.3%
Interest expenses	925				641	+ 284	+ 44.3%
Ordinary income	5,136	3,800	+ 1,336	+ 35.2%	1,934	+ 3,202	+ 165.6%
Profit in the quarter attributable to owners of the parent	3,296	2,600	+ 696	+ 26.8%	1,388	+ 1,908	+ 137.5%
Basic earnings per share in the quarter (yen)	34.52	29.43	+ 5.09	+ 17.3%	17.07	+ 17.45	+ 102.2%

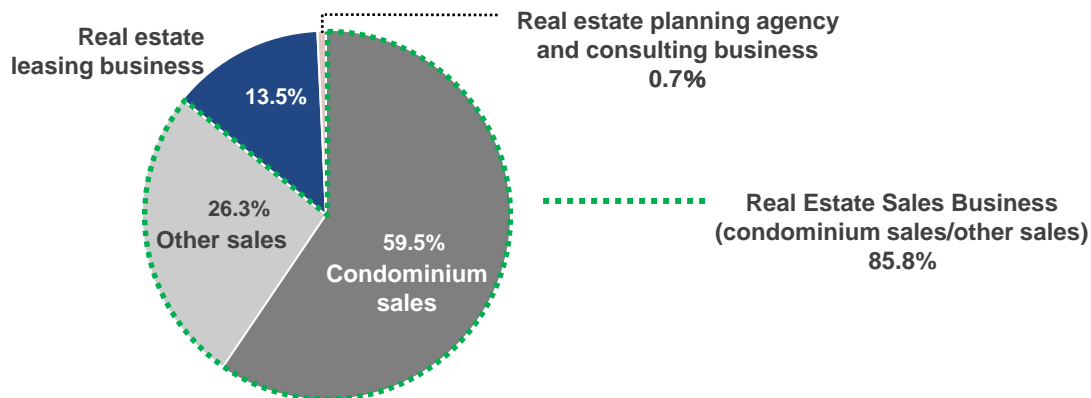
Segment Results for Second Quarter of Fiscal Year Ending December 2022

- Both sales and profit increased in every segment from the same period last year.
- In the Real Estate Sales Business, steady progress on condominium sales resulted in the delivery of **517 units, up 71 units from the initial target of 446 units.**

(Unit: Million yen)

	Second Quarter of Fiscal Year Ending December 2022 (A)			Second Quarter of Fiscal Year Ended December 2021 (B)			Compared to previous term (A-B)		
	Sales	Segment income	Segment profit margin	Sales	Segment income	Segment profit margin	Sales	Segment income	Segment profit margin (Percentage point)
Real estate sales business	35,056	6,570	18.7%	21,256	3,824	18.0%	+ 13,800	+ 2,746	+ 0.7
Condominium sales	(517 units) 24,312	3,421	14.1%	(445 units) 18,098	2,664	14.7%	(+72 units) + 6,214	+ 757	-0.6
Other sales	10,743	3,148	29.3%	3,157	1,159	36.7%	+ 7,586	+ 1,989	-7.4
Real estate leasing business	5,515	2,132	38.7%	3,427	1,504	43.9%	+ 2,088	+ 628	-5.2
Real estate planning agency and consulting business	304	19	6.3%	296	-309	-	+ 8	-	-
Total	40,876	8,722	21.3%	24,980	5,019	20.1%	+ 15,896	+ 3,703	+ 1.2

■ Share of sales by segment



Segment Results for Second Quarter of Fiscal Year Ending December 2022: Real estate sales business

① Real estate sales business

«Condominium sales»

- Steady progress in sales resulted in **the delivery of 517 units**, up 72 units from the same period last year. **1**
- Strong progress was made in sales on closing inventories from the previous period. (122 of the closing inventory of 184 units of the term ended December 2021 were delivered.) (▶ See “Supplementary Materials,” p. 2 for more information.)
- Steady progress has been made on **sale of 1,087 units** (for a progress rate of 91%, as of August 22), **on a contractual basis**, vs. **full-year plans for delivering 1,200 units**.

(Unit: Million yen)

Real estate sales business	Second Quarter of Fiscal Year Ending December 2022 (A)	Second Quarter of Fiscal Year Ended December 2021 (B)	Compared to previous term	
			Change (A-B)	Percent change
Sales	24,312	+ 18,098	+ 6,214	+ 34.3%
Properties delivered (units)	1 517	+ 445	+ 72	+ 16.2%
Segment income	3,421	+ 2,664	+ 757	+ 28.4%
Segment profit margin	14.1%	+ 14.7%	-0.6 percentage points	-

«Other sales»

- Both sales and profit increased substantially from the same period last year.
- External sales of logistics facilities (Genboen, Koga-shi, Fukuoka [Zone 6] and LOGITRES Chiba Research Park, **8.4 billion yen in total** **2**) and sales of detached houses by ES-CON HOME (ESH) and ESCON CRAFT (ESC) showed steady performance. **3**

(Unit: Million yen)

Real estate planning agency and consulting business	Second Quarter of Fiscal Year Ending December 2022 (A)	Second Quarter of Fiscal Year Ended December 2021 (B)	Compared to previous term	
			Change (A-B)	Percent change
Sales	10,743	3,157	+ 7,586	+ 240.3%
Logistics facilities, etc.	2 8,480	1,874	+ 6,606	+ 352.5%
Land planning, revenue-generating real estate, etc.	323	333	-10	-3.0%
Other (e.g., ESH, ESC)	3 1,940	949	+ 991	+ 104.4%
Segment income	3,148	1,159	+ 1,989	+ 171.6%
Segment profit margin	29.3%	36.7%	-7.4 percentage points	-

Segment Results for Second Quarter of Fiscal Year Ending December 2022: Real estate leasing business

② Real estate leasing business

- Various factors helped boost both sales and profit above figures for the same period last year, including the incorporation of the Picasso Group as a subsidiary in October 2021. (Net sales for the Picasso Group in the second quarter were approximately 1.8 billion yen.)

(Unit: Million yen)

Real estate leasing business	Second Quarter of Fiscal Year Ending December 2022 (A)	Second Quarter of Fiscal Year Ended December 2021 (B)	Compared to previous term	
			Change (A-B)	Percent change
Sales	5,515	3,427	+ 2,088	+ 60.9%
Segment income	2,132	1,504	+ 628	+ 41.8%
Segment profit margin	38.7%	43.9%	-5.2 percentage points	-

Key recent actions to strengthen the real estate leasing business

- Acquisition of strong revenue-generating properties
[Acquired in the last term]
 - **81 properties acquired, centered on Picasso Group rental residences (Picasso Group made subsidiary: ►p. 17)**
 - Three rental condominium properties (Sol Plaza Sakai, Tomei Mansion Esaka, Amity Tsukaguchi)
- New tonarie commercial brand facilities opened.
[Opened in the last term]
 - tonarie Yokkaichi, tonarie Fujimino (name changed)
tonarie CREO, tonarie Minami-Senri Annex
- More tonarie brand facilities to open
 - **Tenants to open in succession at facilities including tonarie Utsunomiya: Yaoko Supermarket (slated to start in the beginning of 2023)**
 - **Development of tonarie Hoshida (tentative name) (slated to open in Spring 2023)**

These activities contributed to sales and profit throughout this year

These will play a part in conversion to a more stable revenue structure.



tonarie Utsunomiya

Segment Results for Second Quarter of Fiscal Year Ending December 2022: Real estate planning agency and consulting business

③ Real estate planning agency and consulting business

- We recorded a segment income of 19 million yen this period.
(We recorded a segment loss last term due to delays in planned sales for the columbarium business caused mainly by the COVID-19 pandemic and advance investment in advertising and promotion costs.)

(Unit: Million yen)

Real estate planning agency and consulting business	Second Quarter of Fiscal Year Ending December 2022 (A)	Second Quarter of Fiscal Year Ended December 2021 (B)	Compared to previous term	
			Change (A-B)	Percent change
Sales	304	296	+ 8	+ 2.7%
Segment income	19	-309	-	-
Segment profit margin	6.3%	-	-	-

Overview of commencement of sales of permanent usage rights to the Ryomon Columbarium

ES-CON JAPAN has begun selling columbarium permanent usage rights to contribute to solutions to the issue of scarcity of gravesites, particularly in central Tokyo, and to expand the scope of the real estate business. March 2022 marked the first anniversary of sales in this business. We will continue to focus on this business in anticipation of long-term growth in demand.



Exterior of the Ryomon Columbarium



Tenmangetsu altar

Location	1-4 Minami-Azabu 5-chome, Minato-ku, Tokyo
Access	3-minute walk from Hiroo Station on the Tokyo Metro Hibiya Line
Number of shrines	9,999
Date sales began	March 17, 2021

B/S for Second Quarter of Fiscal Year Ending December 2022

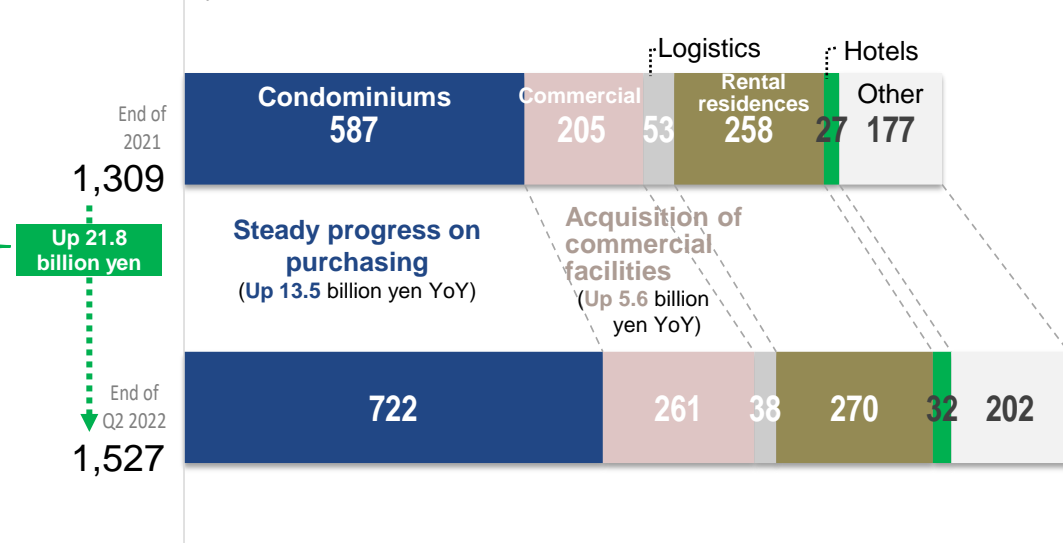
- Total assets grew by 23.1 billion yen thanks to proactive purchasing and other activities. **1**
- The equity ratio decreased by 2.2 percentage points to 22.6%. **2**
- Real estate for sale decreased by 1.2 billion yen due to lower condominium inventories resulting from steady sales. **3**

(Unit: Million yen)

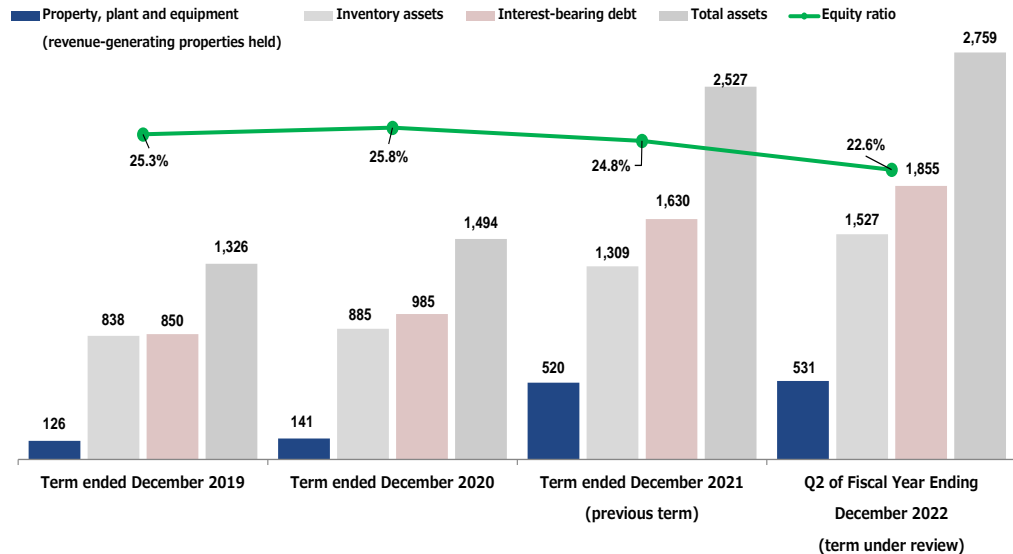
	Second Quarter of Fiscal Year Ending December 2022 (term under review)	Fiscal Year Ended December 2021 (previous term)	Increase/decrease
Current assets	198,753	176,859	21,894
Cash and deposits	34,826	33,667	1,159
Real estate for sale	3 6,283	7,541	-1,258
Real estate for sale in process	146,438	123,419	23,019
Non-current assets	77,128	75,830	1,298
Property, plant and equipment	53,869	52,778	1,091
Intangible assets	8,043	8,275	-232
Investments and other assets	15,215	14,776	439
Total assets	1 275,945	252,771	23,174

Inventory breakdown and trends

(Unit: 100 million yen)



Trends in assets, liabilities, and equity ratio (Unit: 100 million yen)



	Second Quarter of Fiscal Year Ending December 2022 (term under review)	Fiscal Year Ended December 2021 (previous term)	Increase/decrease
Current liabilities	110,400	102,523	7,877
Short-term loans	4,340	3,589	751
Current portion of long-term loans	88,892	82,912	5,980
Non-current liabilities	103,486	87,619	15,867
Long-term loans	92,328	76,533	15,795
Total liabilities	213,886	190,143	23,743
Total net assets	62,059	62,628	-569
Total liabilities and net assets	275,945	252,771	23,174

Equity ratio	2 22.6%	24.8%	-2.2 percentage points
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Major Topics

Second Quarter of Fiscal Year
Ending December 2022

Synergies Achieved to Date with the Chubu Electric Power Group

Business Progress in Hokkaido

Community Vitalization through Real Estate Development

Steady Growth of the Condominium Business

Structure of ES-CON JAPAN Group Initiatives

Administrative Disposition Imposed on ES-CON ASSET MANAGEMENT Ltd.

ESG Initiatives

Synergies Achieved to Date with the Chubu Electric Power Group

- In April 2021, we became a consolidated subsidiary of Chubu Electric Power through third-party allotment by raising fund of approximately 20.4 billion yen.
- We secured ratings of A- from R&I and A from JCR (July 2021).
 - We have developed a structure capable of dynamically and proactively considering various investment opportunities, based in part on commitment line agreements concluded with financial institutions and the issue and registration of corporate bonds.

August 2018: Agreement concluded on capital alliance
Made an equity-method affiliate
Percentage of voting rights held: 33.3%



April 2021: Capital increase through third-party allocation of shares
Made a consolidated subsidiary
Percentage of voting rights held: 51.5%

<Business development centered on the Chubu area>

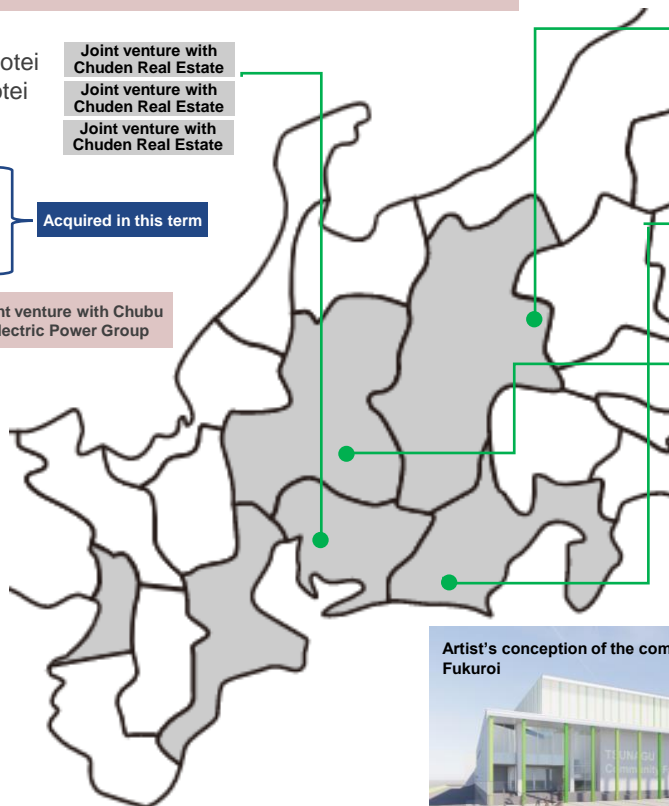
➢ Aichi Prefecture

- [Condominium] Grand Le JADE Shirakabe Getsuronotei
- [Condominium] Grand Le JADE Shirakabe Rinzennotei
- [Condominium] Grand Clare Ichinomiya
- [Condominium] Le JADE Kanayama
- [Condominium] Nagoya Naka-ku Iseyama project
- [Commercial] Nagoya Kita-ku Tsujimachi (commercial land leasehold) project
- [Commercial] Aisai Plaza
- [Complex] 20th Asian Games Aichi-Nagoya 2026 Athletes' Village site post-Games project

Joint venture with Chuden Real Estate
 Joint venture with Chuden Real Estate
 Joint venture with Chuden Real Estate

Acquired in this term

Joint venture with Chubu Electric Power Group



➢ Nagano Prefecture

- [Condominium] OST Residence Karuizawa

➢ Shizuoka Prefecture

- [Condominium] Le JADE Kakegawa Ekimae
- [Condominium] Fukuroi Ekimae project
- [Plant factory] Techno Farm Fukuroi
- [Land development] Kakegawa Kamisaigo development project

Joint venture with Chuden Real Estate

Joint investment with Chubu Electric Power

➢ Gifu Prefecture

- [Condominium] Le JADE Gifu Kogane Koen
- [Condominium] Le JADE Gifu
- [Logistics] Hajima logistics facility development project

➢ Mie Prefecture

- [Commercial] tonarie Yokkaichi

➢ Osaka Prefecture

- [Complex] Suita Fujishirodai 5-chome project

Joint venture with Chuden Real Estate



Grand Le JADE Shirakabe Getsuronotei



Artist's conception of the completed project on the site of Asian Games Aichi-Nagoya 2026 Athletes' Village after the games



Artist's conception of the completed Techno Farm Fukuroi

OST Residence Karuizawa

* Artist's conceptions are examples and are subject to change.

<Business Progress in Hokkaido>

Hokkaido Ballpark F. Village urban development project

- We are participating in a large-scale development called **Hokkaido Ballpark F. Village (a total of 36.7 ha under development)**, centered on **ES CON FIELD HOKKAIDO**, the new stadium for the Hokkaido Nippon-Ham Fighters.

Scheduled to open in March 2023

We plan to develop a site measuring approx. 9,400 square meters adjacent to the stadium.



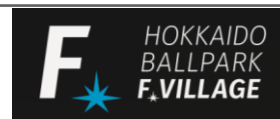
F. Village construction in progress (June 2022)

<Stadium overview>

- Name: ES CON FIELD HOKKAIDO
- Seating capacity: Approx. 35,000
- Floors: Two underground (field) floors and six aboveground floors (70 m height)
- Specifications: Retractable roof, natural turf field
- Opening: **March 2023 (completion of construction planned for December 2022)**

Hokkaido Ballpark F. Village

- More than just a venue to watch baseball games: Realizing a space for cocreation to stimulate the local community and contribute to society



◀ [Kids' Area]

Building a community in which children can grow through play and residents can interact and engage with each other (F. Village project partner: BørneLund Corporation)

[Farm Area]

Building a hands-on farming experience facility (F. Village project partners: Kubota Corporation, Hokkaido University)

[Private Villa]

Cottage accommodations (F. Village project partner: Fujii Building)

<Location>

Midway between JR Sapporo Station and New Chitose Airport Station

From Sapporo: Approx. 16 min by train
Approx. 30 min by car

From New Chitose Airport:
Approx. 20 min by train
Approx. 30 min by car

<Access>

Approx. 22-minute walk from JR Kitahiroshima Station, the nearest train station

Approx. 2-minute walk from a new station planned to be located near the ballpark

<Business Progress in Hokkaido>

Development inside F. Village (condominiums, senior residences)

- Our first condominium project in Hokkaido is currently under development as part of the Hokkaido Ballpark F. Village Project (delivery slated for March 2023).
- In February 2022, we began work on developing residences integrated with a medical complex for active seniors (scheduled for completion in Spring 2024).

Le JADE Hokkaido Ballpark (Condominium development)

Approx. 80 m in direct line
from the new ballpark



Artist's conception of completed open air rooftop



Artist's conception of completed warm living space

- * Residents receive 10-year free passes to the stadium.
- * **Visits to the condominium gallery surpassed 700. The first and second phases sold out immediately on the same days.**
→ **Contractual procedures are currently underway for 108 of the total 118 units.**

Senior residence (residences integrated with a medical complex for active seniors)

Contributing to community healthcare and to the
good health of all ages, from youth to seniors



<Business Progress in Hokkaido>

JR Kitahiroshima Station “West Exit Area Revitalization Project”

- March 2021: Partnership agreement concluded with the city of Kitahiroshima on the Kitahiroshima Station “West Exit Area Revitalization Project.”
- May 2022: Start of construction on city-owned lot A (Ekimae plaza)
- July 2022: Start of construction on **Kitahiroshima Station West Exit A Project (tentative name; a commercial facility and hotel complex)** on city-owned lot A

Concept

Kitahiroshima Hometown Base: Development of a hometown base community where people who love Kitahiroshima, including local residents, businesses, tourists, and baseball fans, will come together



14 above ground floors; scheduled for completion in FY2024



Artist's conception of the completed Kitahiroshima Station West Exit A Project (tentative name)

Alongside urban development near the new ballpark, a new gateway to Kitahiroshima is currently under development for local residents and a number of visitors, with the aim of revitalizing the city.

Video showing artist's conception of the completed project
Groundbreaking ceremony (July 4, 2022)



▲Video showing artist's conception of the completed project

“West Exit Area Revitalization Project” (city-owned lots A-D)

- A: Ekimae plaza/commercial facility, hotel/elevated plaza, park
- B: Condominiums
- C-D: Planning underway

Community Vitalization through Real Estate Development

- Business development with roots in the local community, primarily in major provincial cities, that draws on our wide-ranging real estate development expertise as a comprehensive developer

Iwaki, Fukushima Prefecture (condominium development)

- **Namiki no Mori City**, currently under development, integrated residences, commercial properties, and a parking structure.
- The residential building under development is **Mid Tower Iwaki (with 216 units in total)**. Comprising aseismic construction, when complete this will be the city's tallest condominium building.

* Joint project with Hoosiers Corporation

Sales slated to begin in
Fall 2022



Tsukuba, Ibaraki Prefecture (multipurpose development integrating commercial, employment, and residential facilities)

- Le JADE Tsukuba Station Front, a multipurpose development, will **combine commercial, office, and residential facilities in the developed property**, located in front of Tsukuba Station.
- Phase 1 of tonarie CREO opened in May 2021. It will contribute to full-year sales and profit figures this year.

Delivery of all 218 condominium
units slated for November 2022



Himeji, Hyogo Prefecture (clinic complex development)

- Development planned for a site adjacent to a new hospital slated to open in early 2023
- Plans call for **this clinic complex to offer services in seven medical fields.**

Scheduled to open in
December 2023



Omura, Nagasaki Prefecture (condominium development)

- Alongside Daiwa House Industry Co., Ltd. and Izumi Co., Ltd., we're working to develop this project on city-owned land in front of Shin-Omura Station.
- **The project involves the development of condominiums with a total of 174 units on two sites.**

Construction slated to begin in Fall 2024
(Shin-Omura Station on the West Kyushu Shinkansen Line is scheduled to open in September 2022.)



Katano, Osaka Prefecture: a development of the tonarie Hoshida (tentative name) commercial facility

- This development will be located on a land readjustment site located north of Hoshida Station.
- Planned tenants include a supermarket, medical complex, drugstore, 100-yen shop, and more.
- **Katano will be the 10th facility in the tonarie series.**

Scheduled to open in
Spring 2023



Fukuoka, Fukuoka Prefecture (hotel development)

- Located in the Genkai Quasi-National Park area, with views of the Genkai Sea
- This will be the area's first hotel.

* Joint project with LANDIC Hotels & Resorts

Scheduled to open in
September 2023



Steady Growth of the Condominium Business

- Rather than merely selling more condominiums, our core business of condominium development strives to contribute to a stable supply of housing.
- Our recent condominium projects seek to maximize the value of unique sites.

Product planning that leverages unique site characteristics to achieve high added value

➤ **OST Residence Karuizawa**

- A location with views of Mt. Asama and surrounded by natural beauty
- All 33 units have been delivered.



➤ **Kanagawa Prefecture Miura-gun Hayamamachi project***

- Developed on a site with expansive views of the Morito coast
- Product planning that makes the most of the natural setting to achieve high added value

Development on unique urban sites

➤ **Park Le JADE Shirokane Residence**

- Shirakane 4-chome Address
- Contracts concluded on all 55 units (slated for delivery in March 2023)



➤ **Le JADE Cross Chiyoda Jimbocho**

- A combination residential and office complex developed on a site next to the Institute of Eastern Culture, an important property featuring in Chiyoda Ward's scenic urban development plans



Area expansion

➤ **Le JIAS Ohashi**

- Our first location in the Kyushu area (140 units in total)



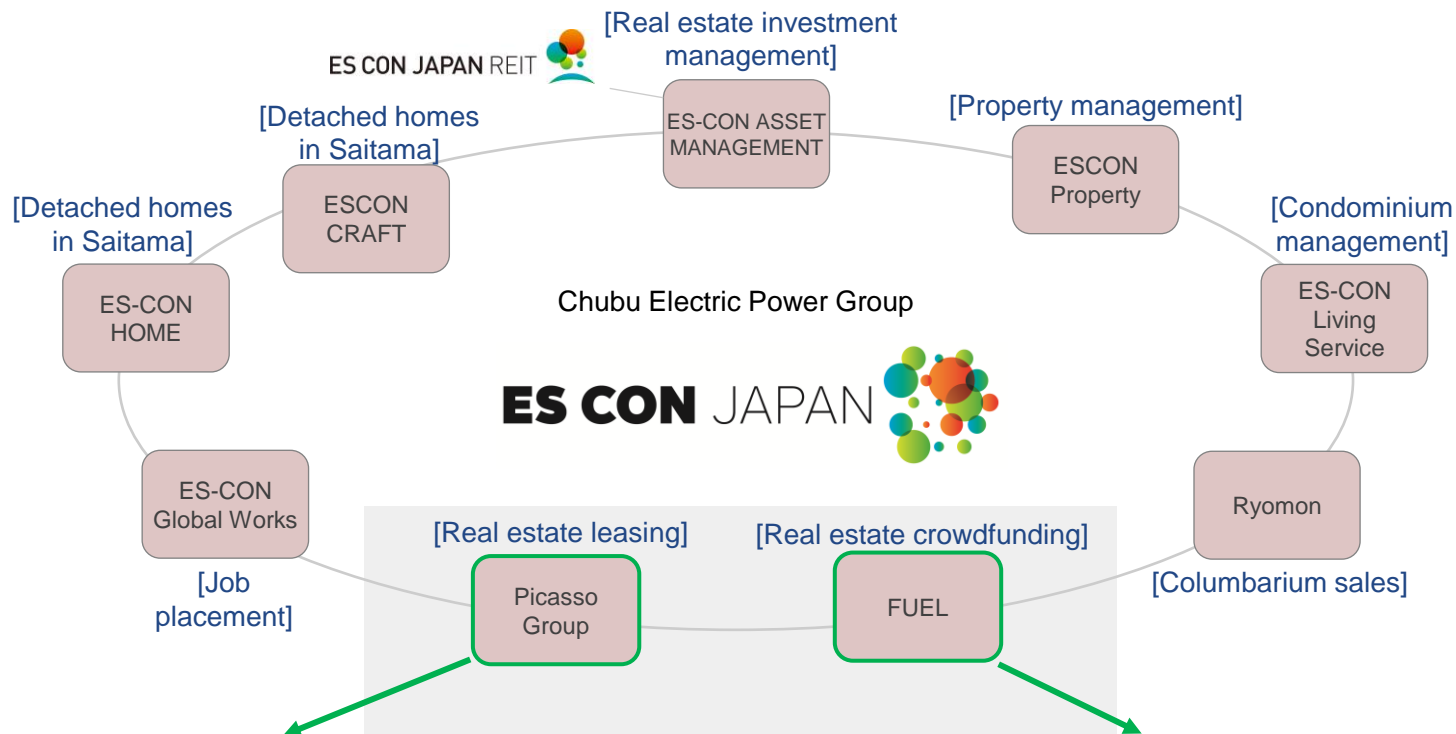
➤ **Minato-ku Nishi-Azabu project***

- A location surrounded by leading Tokyo neighborhoods, including Minami-Aoyama, Omotesando, Hiroo, and Roppongi

* Tentative project name

Structure of ES-CON JAPAN Group Initiatives

➤ We strive to maximize corporate value and achieve sustained growth through multifaceted business development Groupwide.

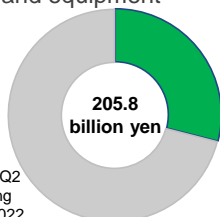


Made subsidiary in October 2021

→ Rapid progress on **transforming profit structure to secure stable leasing revenues**

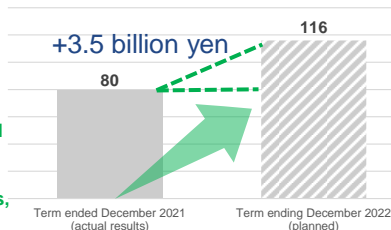
■ Value of real estate held by the ES-CON JAPAN Group*

*Total of inventory assets and property, plant and equipment



Picasso-related
Approx. 29%
* Approx. 58.7 billion yen
* 81 properties in total
Primarily leased condominiums but also handling offices, stores, etc.

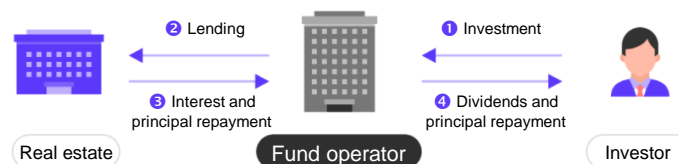
■ Sales by the real estate leasing business (Unit: 100 million yen)



As of end of Q2 in term ending December 2022

Made subsidiary in January 2021

➤ Alongside efforts to expand our business domains, **rapidly realizing the structures needed to allow us to tackle the challenge of new businesses related to the digital transformation (DX) of real estate (e.g., use of ST and CF*) five to ten years in the future.**



* ST: security tokens; CF: crowdfunding

Administrative Disposition Imposed on ES-CON ASSET MANAGEMENT Ltd. ①

(Overview of disposition)

As the main sponsor of EJR and the parent company of EAM, ES-CON JAPAN Ltd. would like to express its sincere apologies to its various stakeholders and EJR's investors and to all other affected parties for the considerable concern and inconvenience caused by this matter. The details of the administrative disposition and improvement measures are described below. We will implement steady improvements to ensure that such an event does not recur. We ask for your continuing support and guidance.

Details of the administrative disposition imposed on EAM

EAM: ES-CON ASSET MANAGEMENT Ltd. (wholly owned subsidiary)
EJR: ESCON JAPAN REIT Investment Corporation (listed REIT for which EAM manages assets)

July 15: Notice of disposition

➤ Business Suspension Order (three months)

Prohibition of entering into new asset management agreements and prohibition of giving management instructions concerning the acquisition of real estate (including real estate trust beneficial interests) * (from July 15, 2022 to October 14, 2022)

*This order does not bar operations such as asset management subcontracted by EJR to EAM or the management and operation of assets already owned by EJR.

➤ Business Improvement Order

- (1) To fully explain the details of this administrative disposition to the Investment Corporation's unitholders concerning this matter and take appropriate measures.
- (2) In order to realize fair and appropriate business operations as a management company of investment corporation assets, to clarify its management stance regarding compliance with laws and regulations, etc., to establish a responsible compliance system and internal control system run by its management team, and to review its methods of business operation to steadily achieve these objectives.
- (3) To investigate the cause of this incident and then formulate concrete measures to prevent recurrences, including establishing an adequate framework for managing conflicts of interest, such as clarifying the internal processes for verifying the appropriateness of decision-making concerning the investment management business.
- (4) To clarify where responsibility lies, including that of management, based on the results of this inspection.
- (5) To report in writing by August 15, 2022 on the state of response regarding items (i) through (iv) above and to provide written reports as required until all the responses have been completed.

➔ **August 15: Submitted to and accepted by the Financial Services Agency (details described starting on p. 19)**

* The impact of this incident on ES-CON JAPAN consolidated financial results is minor. We will promptly release any information identified as subject to disclosure.

Administrative Disposition Imposed on ES-CON ASSET MANAGEMENT Ltd. ②

(Cause of disposition)

Facts underlying this disposition

Inappropriate incentives detrimental to the independence of real estate appraisers

In sales of properties from ES-CON JAPAN to EJ, for three properties on which the interim reports or rough estimates of appraised values provided by real estate appraisers failed to rise to our desired sale price, **the contracted appraisers were encouraged to increase the appraised values to exceed that price.** The means for achieving this goal included prioritizing the desired sale price or communicating our desired sale price.

Inappropriate selection of real estate appraisers

To secure appraised values that would exceed our desired sale prices, **EAM asked multiple real estate appraisers to provide rough estimates of appraised real estate values and arranged negotiations with the appraiser that provided the highest estimate so that said appraiser would have the lowest appraisal fee compared to the other appraisers.**

Additionally, EAM claimed to **have selected the real estate appraiser that provided the highest rough estimate because the appraiser had submitted the lowest bid for services.** EAM concealed the fact that this appraiser had submitted the highest rough estimate.



This is recognized to violate the duty of good faith under Article 42, Paragraph 1 of the Financial Instruments and Exchange Act.

Administrative Disposition Imposed on ES-CON ASSET MANAGEMENT Ltd. ③

(Improvement measure 1)

Overview of EAM's business improvement report (August 15): 1

* Reference: August 15, 2022 news release
[Notice Concerning Submission of Business Improvement Plan by ES-CON ASSET MANAGEMENT Ltd.](#)

(1) Fully explaining the specifics of this administrative disposition to EJRI investors and responding appropriately

→ The matter was explained to EJRI investors on July 15, 2022. The specifics of the administrative disposition were announced as a timely disclosure.

(2) Clarifying management approaches related to legal and regulatory compliance, development by management of responsible approaches to legal and regulatory compliance and to internal controls, and revising daily practices to realize these at a steady pace, thereby achieving fair and appropriate business operations as an asset manager of investment funds

→ **(2-1) Clarification of the Management Stance on Compliance with Laws and Regulations** (▶Reference: News Release, p. 2)

Adoption and announcement of compliance declaration (planned)

External announcement of management philosophy and other initiatives (planned)

Clear internal messaging by management and preparations to implement comprehensive training sessions

(2-2) Establishment of responsible legal compliance and internal control systems by management (▶Reference: News Release, pp. 2-4)

Summary	Objective	Specific details of organizational changes
Structural changes in Board of Directors	To achieve an adequate governance structure by eliminating sponsor influence (ES-CON JAPAN) and preventing conflicts of interest	<ul style="list-style-type: none"> • March 24, 2022 ES-CON JAPAN's Representative Director resigned as director of EAM. The number of full-time EAM directors was increased from one to two. The compliance officer was newly appointed as a director. • September 26, 2022 Takeharu Kagiya was appointed EAM Representative Director. Minoru Nakanishi, who also serves as an ES-CON JAPAN Senior Management Director, plans to resign as an EAM director
Transition to the structure of a company with an audit and supervisory board	To enhance audit functions through appropriate demonstration of governance functions by the Board of Directors, including the appointment of outside directors with voting rights to the Board of Directors	<ul style="list-style-type: none"> • June 28, 2022 Transition from structure with a single auditor to one with the Audit and Supervisory Committee Appointing outside directors as two of the three directors serving on the Audit and Supervisory Committee (One is an attorney with past experience with the Ministry of Finance. The other is a CPA who is a former partner of KPMG AZSA LLC.)
Organizational changes to place the internal audit office under the supervision of the Audit and Supervisory Committee	To provide appropriate support for the operation of the Audit and Supervisory Committee while strengthening checks and balances by strengthening the independence of internal audits	<ul style="list-style-type: none"> • June 28, 2022 Organizational changes to place the internal audit office under the supervision of the Audit and Supervisory Committee rather than the Representative Director and to ensure that the state of internal auditing is ascertained in a timely manner by the Audit and Supervisory Committee and reported to the Board of Directors
Changes to the membership of the Investment Committee and the Compliance Committee	To ensure the fairness, objectivity, and validity of decisions by the Investment Committee and the Compliance Committee, strengthen checks and balances for transactions involving conflicts of interest, and adopt a thorough approach of verifying the appropriateness of the Asset Manager's operations regarding real estate appraisal	<ul style="list-style-type: none"> • In addition to the existing outside member who is a certified real estate appraiser, the revised Investment Committee includes an additional outside member with a wealth of experience in investment management and knowledge of decision-making regarding real estate and other investments, and this outside member serves as chairperson of the committee. • The chairperson of the Investment Committee (outside member) has the right to reject decisions by the Committee, with any such decisions requiring the support of two outside members. • The full-time Deputy General Manager of the EAM Compliance Department has been appointed a new member of the Investment Committee and the Compliance Committee.

(2-3) Review of Business Operation Methods: Implementing the following management under the new organization (▶Reference: News Release, p. 4)

- **Board of Directors:** Formulation of business improvement plans in response to this disposition, and study implementation and monitoring of the plans; making specific property acquisitions subject to resolutions by the Board of Directors; etc.
- **Audit and Supervisory Committee:** Auditing and other activities to verify whether duties are conducted appropriately by directors regarding formulation of business improvement plans in response to this disposition and study implementation and monitoring of the plans
- **Operational improvements by the Compliance Committee, the Investment Committee, and the ESCON REIT Board of Directors:** Implementing appropriate prior explanation of decisions on acquisition of properties, from the stage of considering acquisitions, and preparing and retaining more appropriate minutes.

Administrative Disposition Imposed on ES-CON ASSET MANAGEMENT Ltd. ④

(Improvement measure 2)

Overview of EAM's business improvement report: 2

(3) Clearly identifying the causes of this incident and formulating practical measures to prevent its recurrence, including developing adequate structures to address conflicts of interest and clarifying internal processes to verify the validity of decision-making related to investment management

→ (3-1) Causes of this incident (▶Reference: News Release, p. 5)

This incident clearly reflects the influence of the Company. Both EAM and the Company demonstrated very low awareness of the need to fulfill their duty in good faith to prioritize the interests of investors. In addition, governance failed to function as intended within the EAM organization. Structures for monitoring and supervision of transactions with interested parties proved inadequate. Executives and employees, including the EAM management team, lacked sufficient awareness of compliance issues. The human resources proved insufficient.

(3-2) Measures to Prevent a Recurrence (▶Reference: News Release, p. 5)

- A. Modified rules on placing orders for real estate appraisal
- B. Enhancing monitoring by the Compliance Department on orders for real estate appraisal
- C. Clarifying internal processes to verify the validity of decision-making related to investment management operations
- D. Establishing new systems for transactions with interested parties involving real estate deals with the Company
- E. Securing the necessary human resources
- F. Further clarifying the causes of this incident and enhancing measures to prevent its recurrence based on joint efforts between Chubu Electric Power and the Company
- G. Making the most of the joint helpline with the Chubu Electric Power Group
- H. Training, education, and promoting awareness to improve the structure for the sustained management of conflicts of interest

(4) To clarify where responsibility lies, including that of management, based on the results of this inspection (▶Reference: News Release, pp. 5-6)

- • Of the three previous directors, Representative Director Satoshi Omori and Director Takatoshi Ito, who also serves as Company Representative Director, resigned on March 24, 2022.
- Minoru Nakanishi, who also serves as an ES-CON JAPAN Senior Managing Director, plans to resign from the position as an EAM director on September 26, 2022. (The successor candidate is to be determined.)
- Senior Executive Officer and General Manager of the Reit Asset Management Department Atsumu Sasaki plans to resign from the post of an Employee specified by a Cabinet Order (Supervisor of Investment Decision Making) once a successor who meets the relevant requirements has been appointed. The target date is September 2022.

Throughout the ES-CON JAPAN Group

We take this administrative disposition very seriously as a key topic for the entire Group.



We will make every effort to prevent the recurrence of similar incidents through the steady implementation of improvements.

As EAM's parent company and the main sponsor of EJ, for which EAM serves as asset manager, we are committed to thorough enhancements in our approach to compliance and internal controls Groupwide.

ESG Initiatives ① Basic policy

- The management strategies of the fourth medium-term management plan include Promotion ESG.
- An ESG Promotion Group has been established directly under the President to formulate and implement specific activities.

ESG Management Philosophy

Based on IDEAL to REAL(bringing ideals into reality to create a new future), our corporate message, we seek to realize sustainable societies and sustained growth as we address social challenges by promoting ESG management as a lifeways developer creating ideal modes of living in response to changing needs.

Basic Policy on ESG

We strive to grow as a company needed by society by promoting ESG initiatives in strict compliance with laws, regulations, and our pledges related to the environment, society, and self-governance.



1. Creating new environmental value through next generation urban development and other initiatives aimed at realizing a carbon-neutral society by 2050
2. Promoting real estate development and business activities that account for the environment above all else
3. Creating environmental value and business value through taking on the challenges of new business domains based on environmental themes

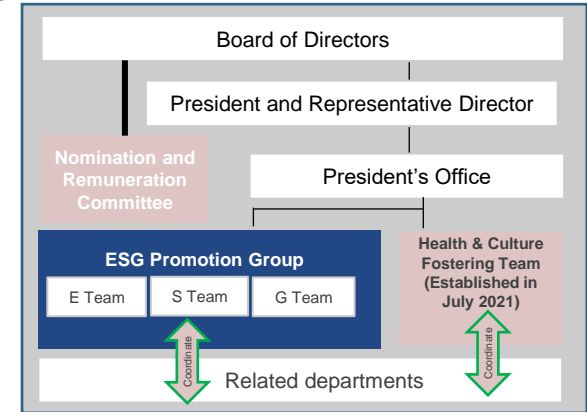


1. Contributing to regional revitalization and promoting the creation of local communities through urban development to create a new and brighter future
2. Creating working environments in which employees can demonstrate the best of their abilities while engaging in rewarding work and promoting diversity so that all human resources can thrive
3. Contributing to solutions to social issues in areas such as medical care and welfare in response to declining birthrates and an aging population; and supporting safe and comfortable living in local areas
4. Promoting business development to realize the SDGs globally through the development of overseas business



1. Enhancing timely, appropriate, and fair disclosure of management information
2. Promoting a governance system to secure stability, soundness, and transparency of management
3. Aiming to strengthen risk management in order to respond to increasing risks due to the expansion and diversity of businesses
4. Engaging in business activities based on a respect for the human rights of all in accordance with the Corporate Ethics Charter

ESG management promotion structure



ESG Initiatives ② Disclosure based on the TCFD framework

- Recognizing climate change as a key part of management strategies, the management team and members of the ESG Promotion Group, selected from sections across the Company, will work together to implement disclosure based on the framework of the TCFD recommendations.
- We announced our support for the TCFD recommendations in June 2022. Below, we disclose various risks and opportunities, along with resulting financial impacts in 2030, under the 3°C Scenario (in which no further progress is made on decarbonization efforts) and the 1.5°C Scenario (under which progress in decarbonization is made).



[Risks, opportunities, and financial impacts in 2030 under the 1.5°C and 3°C Scenarios]

Category		Risks/Opportunities relating to the Company	Financial impact	Assessment of Financial Impact	
				3°C Scenario	1.5°C Scenario
Transition Risks	Policy and Regulations	Procurement prices for steel, cement, and other highly carbon-intensive construction materials rise; costs increase due to taxing of CO2 emissions from property construction and owned properties.	<ul style="list-style-type: none"> • Increase in procurement costs for materials • Increase in costs related to CO2 emissions 	Low	Moderate
		Costs increase for low-carbon measures such as investments in energy-saving equipment. Operational and renovation costs for owned properties also rise.	<ul style="list-style-type: none"> • Increase in costs for capital investment and renovations, etc. 	Low	High
	Market	Increased vacancy rates and reduced rates of successful contract conclusion, rents, and sale prices because our properties are not chosen by customers due to a lack of zero-emission homes (ZEH) and zero-emission buildings (ZEB)	<ul style="list-style-type: none"> • Lower sales due to lower rents and sale prices 	Low	Moderate
	Reputational Risk	Rising cost of fundraising due to failure to make progress on decarbonization of real estate owned and real estate for sale; impact on stock prices of failure to meet investors' expectations in our decarbonization initiatives	<ul style="list-style-type: none"> • Rising fundraising costs 	Low	High
Physical Risks	Acute Risk	Construction delays due to interruption of work on real estate projects under development	<ul style="list-style-type: none"> • Rising construction costs 	High	
		Risk of repair costs or rising vacancy rates due to reputational damage in the event of destruction, equipment failure, suspension of functions, or other damage resulting from disasters affecting properties owned in areas exposed to disaster risks; blame as a company for physical harm suffered by those affected by disaster at commercial facilities	<ul style="list-style-type: none"> • Repair costs • Rising vacancy rates and lower sales figures • Compensation costs 	High	
Opportunities	Products and Services	Properties with lower CO2 emissions are becoming more market-competitive amid more positive evaluations of properties that have earned environmental certification.	<ul style="list-style-type: none"> • Increasing sales from more competitive properties 	Low	Moderate
	Markets	Expanding opportunities for community development that facilitates high-quality lifeways by reducing transit distances through dense clustering, local energy production and consumption, and coexistence across a broad range of generations.	<ul style="list-style-type: none"> • Increasing sales from more opportunities for multipurpose complex development ["Boosting sales by expanding opportunities for multipurpose complex development"] 	Low	High
		Lower fundraising costs resulting from measures such as securing eco lending as our decarbonization efforts are regarded highly by financial institutions. Also, rising share prices in response to investors regarding our decarbonization efforts highly.	<ul style="list-style-type: none"> • Lower fundraising costs 	Low	High
	Resilience	Increasing sales opportunities for disaster-resistant properties in areas exposed to risk of climate disasters; lower tenant vacancy rates as we earn the support of community residents and customers through our ability to serve as a base for community recovery in a disaster	<ul style="list-style-type: none"> • Increased sales due to expanded sales opportunities for properties and lower tenant vacancy rates[G1][G2] 	Moderate	

[Strategies based on scenario analysis]

We plan to further consider measures for risks/opportunities that pose especially significant impact on our business based on the results of scenario analysis and financial impact assessments.

<Examples of response measures> Increase percentage of electricity use from renewable energy sources./Promote installation of LED lighting and other energy-saving equipment/devices among commercial facilities./Further promote ZEH-M development./Promote improvement of environmental performance evaluation by acquiring DBJ Green Building certification and CASBEE for Real Estate Certification.

ESG Initiatives ③ Initiatives to date

E Environment

S Society

G Governance

- Promoting ZEH condominiums
- Le JADE Okurayama**
(All units have been delivered.)
→ Won FY2021 Good Design Award

- Le JADE Yao Sakuragaoka**
→ Sold out quickly on a contractual basis in June 2022 (delivery slated for December 2022)



Le JADE Okurayama



Le JADE Yao Sakuragaoka

- Joint research with the Kozo Takase's lab team of the Tokyo University of Science
- Earned DBJ Green Building certification (Five properties owned by EJRI)
- CASBEE real estate assessment earned (tonarie Fujimino)
- Development of detached houses with abundant natural blessings and condominiums open to the community
- Eco Action 21 certification earned
- Le JADE Senri Aoyamadai** wins Osaka eco-friendly construction award in the residential section



- Establishing the Health & Culture Fostering Team to promote health management
- Promotion of diverse human resources, including hiring of people with disabilities
- Training of people to support those with cognitive disabilities (e.g., tonarie Seiwadai)



- Support for placement of workers from overseas (ES-CON Global Works)
- Support for WT1 cancer vaccine (a cancer immunotherapy) (2019 and 2021)
- Donating to establish a cancer immunology session at Osaka University
- iPS cell research (2020, 2021), etc.
- Investment in Ryukyu Football Club, which operates the FC Ryukyu J2 professional soccer team



Team emblem



Team logo

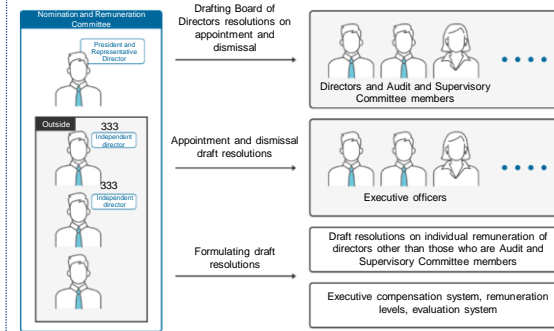
- Support for the city of Kitahiroshima, Hokkaido, through the corporate hometown tax program (March 2022)



Photo: Mayor Masami Ueno of the city of Kitahiroshima, Hokkaido (right)

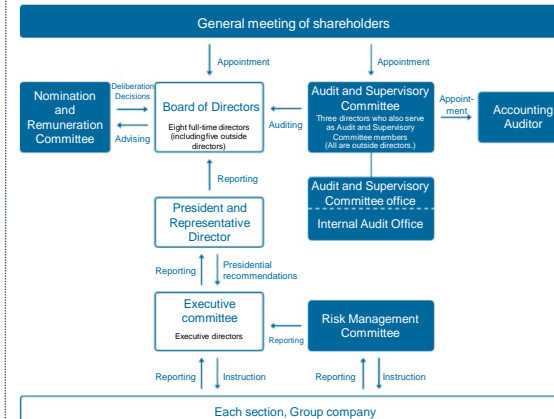
Representative: Takatoshi Ito, President & Representative Director, ES-CON JAPAN Ltd. (left)

- Timely disclosure of business activities and conditions
- Establishment of nomination and remuneration advisory committee



- Establishment of CS Committee

Corporate governance structure



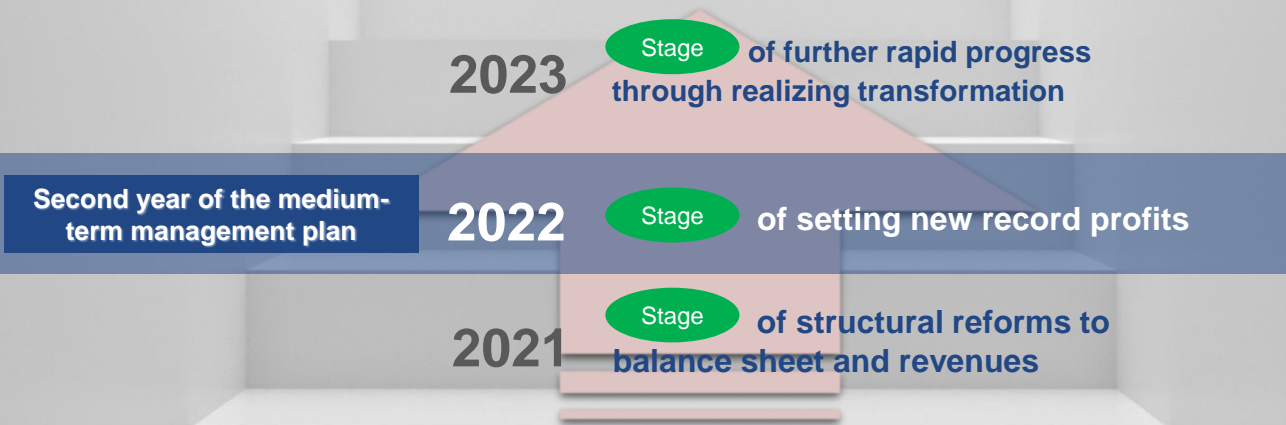
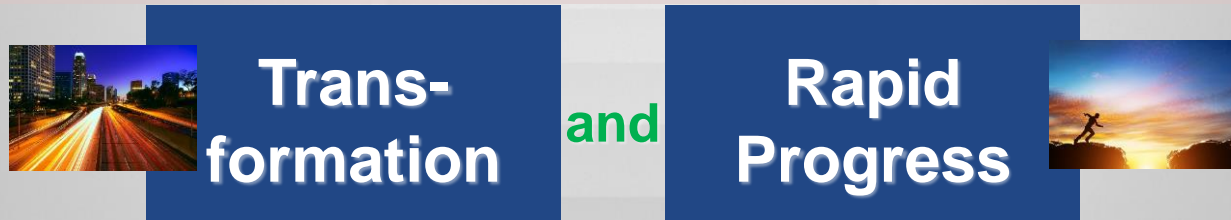


Progress on Fourth Medium-Term Management Plan (announced February 2021)

- IDEAL to REAL 2023 (FY2021-2023)

Basic policy of medium/long-term management strategy

- ① **Establishing business foundations able to withstand unexpected changes in economic conditions**
 Establishing business and financial standings that would be sound and enable us to maintain our fund-raising abilities under any economic conditions.
- ② **Simultaneously changing the revenue structure and expanding business domains**
 Transforming the revenue structure from one based on flows to one based on stock by strengthening the real estate leasing business while at the same time realizing business diversification and expanding business territories.



- Proactive investment in long-term revenue-generating real estate and improving the BS structure
- Transforming the focus of management from flows to stock
- Demonstrating synergies in the Chubu Electric Power Group
- Achieving net sales of 110 billion yen and operating income of 16 billion yen (in the final fiscal year of the medium-term management plan)

Ten-year Trends in Financial Results

➤ We are targeting sustainable growth through maximizing corporate value and further increasing returns to shareholders, in addition to establishing robust business foundations capable of withstanding any economic conditions.

**Period of fourth medium-term management plan
IDEAL to REAL 2023**

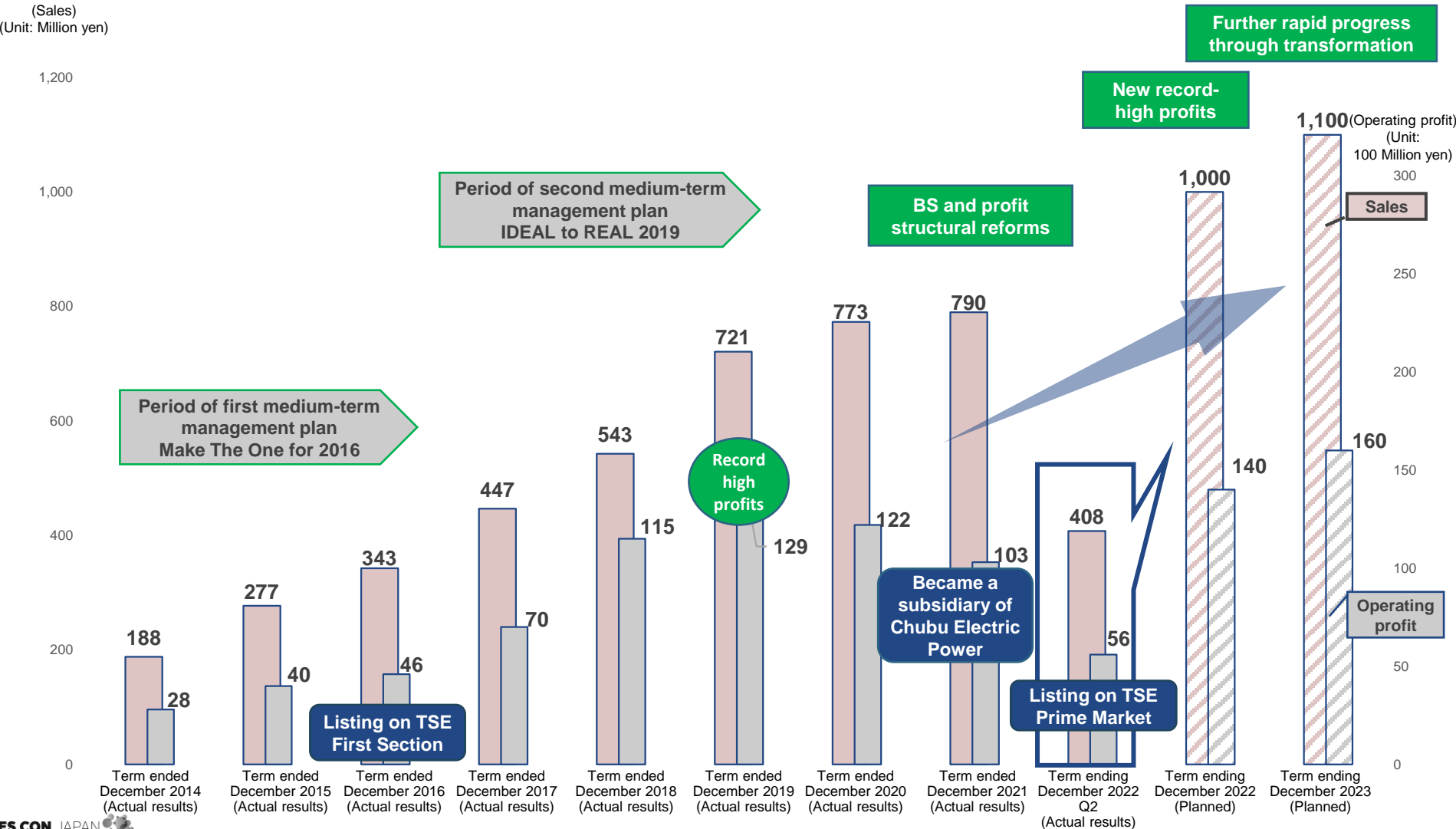
Further rapid progress through transformation

New record-high profits

BS and profit structural reforms

**Period of second medium-term management plan
IDEAL to REAL 2019**

**Period of first medium-term management plan
Make The One for 2016**



Planned Financial Results

- Making the Picasso Group a subsidiary and other efforts in the first fiscal year (ended December 2021) helped strengthen the real estate leasing business and secure stable revenues. Additionally, the revenue structure was transformed.
- In the term ending December 2022, we plan to set a new record for profits by improving business performance. The second quarter was marked by steady progress toward this goal.
- In the final fiscal year of the medium-term management plan (ending December 2023), the entire Group will work to achieve our goals: 110 billion yen in sales and 16 billion yen in operating profit.
- In 2024 and beyond, we will enhance our organizational abilities to contribute to sustained growth.

(Unit: Million yen)

Fourth medium-term management plan: IDEAL to REAL 2023

Planned financial results	Term ended December 2021 (27th term)	Term ending December 2022 (28th term)								Term ending December 2023 (29th term)
	Actual results	Q2 Actual results	Q2 Initial plan	vs. initial plan	Percentage	Initial plan (full year) (announced January 2022)	Initial plan (full year) (announced February 2021)	vs. initial plan (full year)	Percentage	Plan (announced February 2021)
Sales	79,017	40,876	36,300	4,576	12.6%	100,000	98,000	2,000	2.0%	110,000
Real estate sales business	70,334	35,056	-	-	-	87,300	-	-	-	-
Condominium sales	45,050	24,312	-	-	-	59,300	-	-	-	-
Condominium units sold	1,020	517	-	-	-	1,200	1,200	-	-	1,200
Other sales	25,283	10,743	-	-	-	28,000	-	-	-	-
Real estate leasing business	8,090	5,515	-	-	-	11,600	9,500	2,100	22.1%	11,200
Real estate planning agency and consulting business	592	304	-	-	-	1,100	-	-	-	-
Operating profit	10,381	5,641	4,700	941	20.0%	14,000	14,000	-	-	16,000
Ordinary income	9,099	5,136	3,800	1,336	35.2%	12,200	-	-	-	-
Profit attributable to owners of parent	5,961	3,296	2,600	696	26.8%	8,300	-	-	-	-

BS and profit structural reforms

New record high profits

Rapid progress

Dividends per share	38 yen	-	-	-	-	38 yen (planned)	38 yen or more	-	-	38 yen or more (planned)
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Policy of gradually increasing dividends to continue during the period of the medium-term management plan

Management Targets

- Most management indicators are progressing according to plan.
- In the first fiscal year of the medium-term management plan (ending December 2021), as described above (▶p. 28), the Picasso Group became a subsidiary, an event that put investment plans ahead of schedule. Indicators of a stable revenue structure for this term and the final fiscal year of the medium-term management plan have been revised to further promote the transformation of the revenue structure.

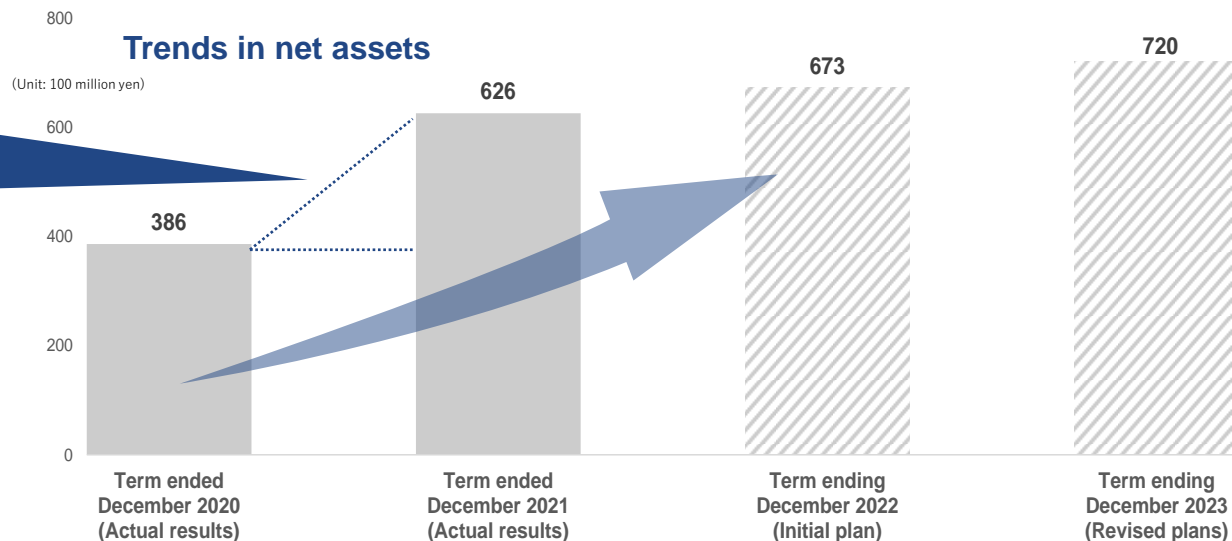
	Term ended December 2020 (26th term)
	Actual results
Share of profits from leasing *1	14.2%
Return on equity (ROE)	21.2%
Return on invested capital (ROIC)	6.6%
Equity ratio	25.8%
Share of long-term earnings from real estate *2	9.5%
Net assets	38.6 billion yen

Fourth medium-term management plan: IDEAL to REAL 2023				
Term ended December 2021 (27th term)	Term ending December 2022 (28th term)		Term ending December 2023 (29th term)	
Actual results	Initial plan	Initial plan (announced February 2021)	Revised plans (Announced March 2022)	Initial plan (announced February 2021)
Share of profits from leasing *1	21.2%	26.0%	30.0%	26.0%
Return on equity (ROE)	11.8%	13.0%	13.0%	13.0%
Return on invested capital (ROIC)	3.2%	4.0%	4.0%	4.0%
Equity ratio	24.8%	23.0%	21.0%	23.0%
Share of long-term earnings from real estate *2	20.6%	21.0%	23.0%	18.0%
Net assets	62.6 billion yen	67.3 billion yen	72.0 billion yen	72.0 billion yen

*1 Share of profits from leasing: Leasing segment profits/segment total profits (excluding adjustments)

*2 Share of long-term earnings from real estate: Real estate generating leasing revenues recorded as noncurrent assets/net assets

Trends in net assets



20.4 billion yen in funding raised through a capital increase through third-party allocation of shares

April 2021
Became a consolidated subsidiary of Chubu Electric Power

Investment Plans

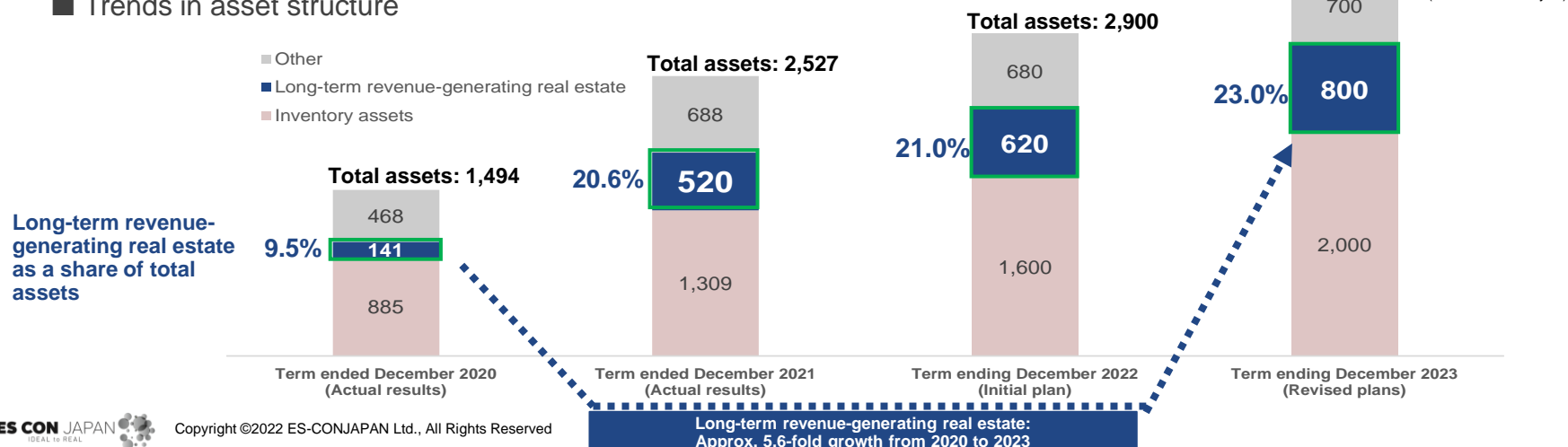
- Gross investment during three-year period of the medium-term management plan: 220 billion yen
- In the first fiscal year of the medium-term management plan (ended December 2021), the Picasso Group became a subsidiary, an event that put investment plans ahead of schedule. This resulted in an increase of 74.4% in gross investment.
- We plan 70 billion yen in investment during this term.

(Unit: 100 million yen)

	Three-year cumulative investment (2021-2023)						
	2021				2022	2023	Three-year cumulative
	Actual	Planned	vs. plan	Percentage	Plan (Announced February 2021)	Plan (Announced February 2021)	Plan (Announced February 2021)
Gross investment	959	550	409	74.4%	700	950	2,200
Investment in revenue-generating real estate	767	300	467	155.7%	400	600	1,300
Investment in development of revenue-generating real estate	56	50	6	12.0%	100	150	300
Investment in medium-term revenue-generating real estate*	337	150	187	124.7%	200	250	600
Investment in long-term revenue-generating real estate	373	100	273	273.0%	100	200	400
Investment in other development	191	250	-59	-23.6%	300	350	900
Amount recovered	48	0	48	-	0	300	300
Net investment amount	911	550	361	65.6%	700	650	1,900

*Rental revenue-generating real estate acquired while leased and intended for sale after increasing its value

■ Trends in asset structure



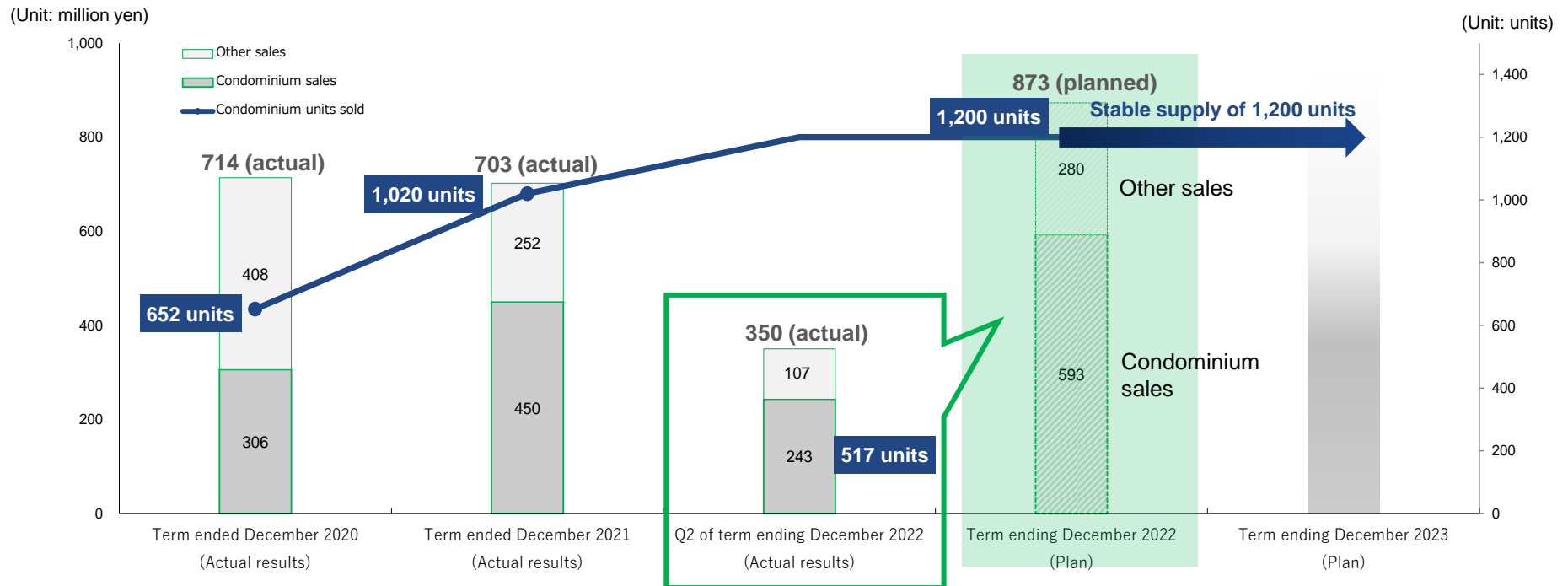
Trends in the Real Estate Sales Business

> <Condominium sales>

- Contracts were concluded on **1,087 units (91%)** of the 1,200 units slated for delivery **during this term (as of August 22)**.
- We completed the acquisition of the project sites needed to achieve our supply plans through 2023.
- We're currently making progress on carefully selected purchases while carefully evaluating the status of the business environment, including recent increases in building material prices, aiming for sales in 2024 and later.

> <Other sales>

- In the term ending December 2022, **we plan to sell two logistics facility projects**.
- We will continue to pursue diverse development of commercial, logistics, rental residential, office, and other projects in 2022 and 2023.



Trends in the Real Estate Leasing Business (Toward a transition in the profit structure)

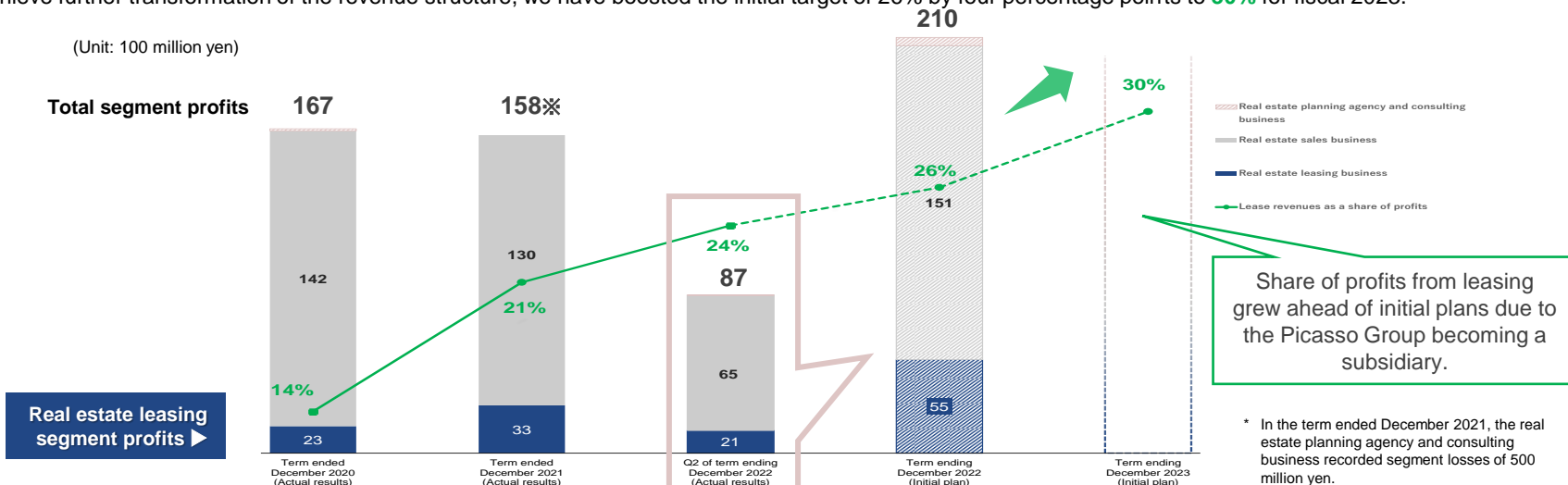
Trends in leasing segment profits and lease revenues as a share of profits

(Lease revenues as a share of profits: leasing segment profits/total segment profits [excluding adjustments])

➤ We expect to achieve our growth target for share of profit from leasing of **26%**. This will likely occur one year ahead of schedule in the term ending December 2022, during the final fiscal year of the medium-term management plan.

To achieve further transformation of the revenue structure, we have boosted the initial target of 26% by four percentage points to **30%** for fiscal 2023.

(Unit: 100 million yen)

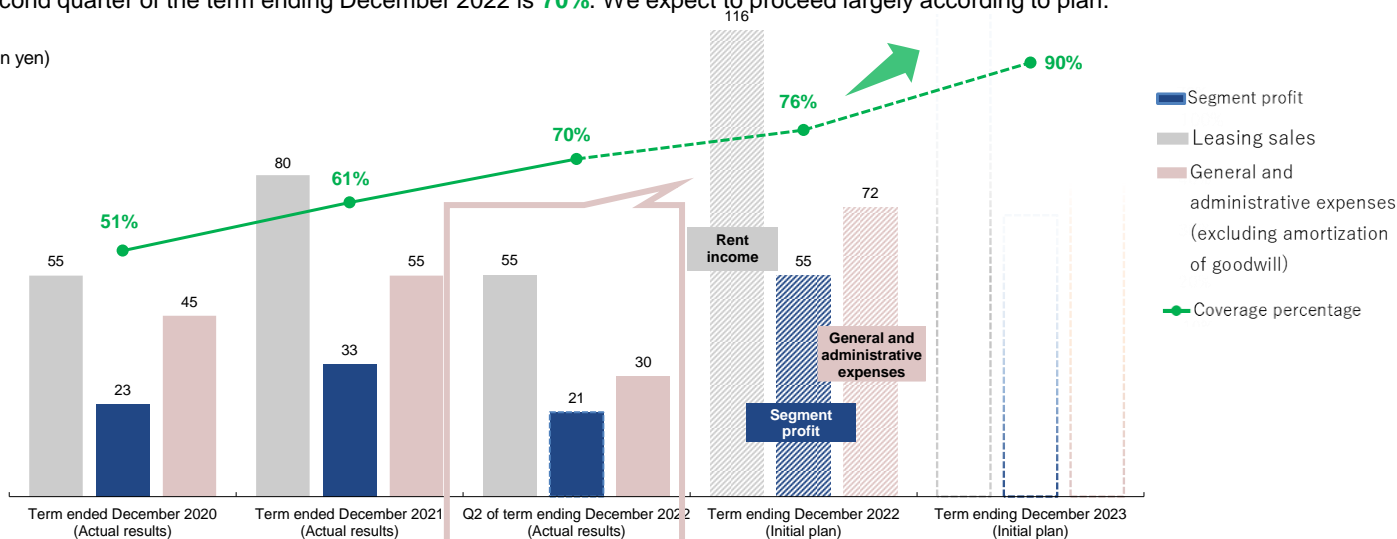


General and administrative expense coverage percentage of leasing segment profits

(Coverage percentage: leasing segment profits/general and administrative expenses [excluding amortization of goodwill])

➤ A coverage percentage of leasing segment profits for total general and administrative expenses of **90%** is targeted for FY2023. Progress through the second quarter of the term ending December 2022 is **70%**. We expect to proceed largely according to plan.

(Unit: 100 million yen)



ES-CON JAPAN Group's Business Development

➤ As a **developer focused on developing lifeways** rooted in local communities, we engage in a wide range of businesses, all with an eye toward future generations.

We're committed to helping to build a sustainable society by fulfilling our corporate social responsibilities.

[Area development status]
Proactive business development across Japan, primarily in the five major urban areas

Hokkaido

Condominiums (three buildings)
Commercial Hotels
Urban development around the new ballpark

ES CON FIELD HOKKAIDO



Hokkaido Office

Kansai

Condominiums (171 buildings)

Logistics Leasing

Offices Hotels

Urban development (Suita, Osaka Prefecture and elsewhere)

Land readjustment

Commercial tonarie Yamato-Takada, Toga, Mikita, etc.



Kanto

Condominiums (56 buildings)

Detached homes

Hotels

Offices

Leasing

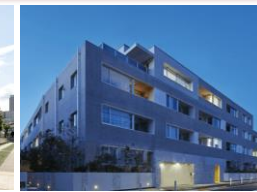
Logistics

Commercial

tonarie Tsukuba Square, Utsunomiya, Fujimino, etc.

Urban development (Tsukuba, Ibaraki Prefecture)

Sales of columbarium permanent use rights (Ryomon)



Tokyo Head Office

Nagoya office

Osaka Head Office

Kyushu Office

Kyushu

Condominiums (one building) Land readjustment

Urban development (Kasuga, Kyushu Prefecture / Omura, Nagasaki Prefecture)

Logistics
Hotels
Commercial

Chubu

* See p. 10 for more information.

Condominiums (eight buildings)

Plant factory development

Commercial Logistics

Urban development Project on the site of 20th Asian Games Aichi-Nagoya 2026 Athletes' Village

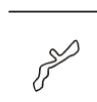
Land readjustment



[International business development]

- Business participation and investments to increase the value of a complex in Waikiki, Hawaii
- Investment in Crow Holdings Realty Partners IX, L.P. (real estate investment fund investing in real estate across the United States)
- Investment in Agya Ventures Fund L.P.

We also participate in joint condominium development projects in Bangkok in Thailand, and the US state of California.





Appendix

Second Quarter of Fiscal Year Ending December 2022 Supplementary Materials for Financial Results



Artist's conception of completed Le JADE Cross
Chiyoda Jimbocho

Segment Results ①

Real estate sales business - Condominium sales

(Unit: units)

Property	Location	Units	Closing inventory for term ended December 2021	Number of units delivered in Second Quarter of Term Ending December 2022	Closing inventory for Second Quarter of Term Ending December 2022	Number of units under contract and for which delivery is in progress as of August 22 (cumulative)	Remaining units as of August 22 (contract and delivery basis)
Mirakita City Himeji	Himeji-shi, Hyogo	143(67) ⁻¹	5	5	0	5	Sold out
Le JADE Nishinomiya Kitaguchi Hinokuchicho	Nishinomiya-shi, Hyogo	94	5	5	0	5	Sold out
Le JADE Suma Myohoji Ekimae	Kobe-shi, Hyogo	40	5	5	0	5	Sold out
Le JADE Senri Aoyamadai	Suita-shi, Osaka	152	48	47	1	48	Sold out
Le JADE Senri Furuedai	Suita-shi, Osaka	71	5	5	0	5	Sold out
Le JADE Tennoji Katsuyama	Tennoji-ku, Osaka-shi	39	3	3	0	3	Sold out
Le JADE City Hyotanyama	Higashi-Osaka-shi, Osaka	232	88	38	50	61	27
Le JADE Ibaraki Higashichujo	Ibaraki-shi, Osaka	40	20	12	8	16	4
Grand Le JADE Shirakabe Getsuronotei	Nagoya-shi, Aichi	24(18) ⁻²	5	2	3	3	2
Total properties completed in term ended December 2021			184	122	62	151	33
Le JADE bio Makuhari Hongo	Hanamigaw a-ku, Chiba-shi	70	-	70	0	70	Sold out
Le JADE Uraw a	Uraw a-ku, Saitama-shi	44	-	44	0	44	Sold out
Le JADE Uehonmachi	Tennoji-ku, Osaka-shi	56	-	56	0	56	Sold out
Le JADE Hirano	Hirano-ku, Osaka-shi	58	-	58	0	58	Sold out
Le JADE Takatsuki Nishimakami	Takatsuki-shi, Osaka	43	-	43	0	43	Sold out
Le JADE Times Core Kaw agoe	Kaw agoe-shi, Saitama	56	-	24	32	42	14
Le JADE Kyoto Horikaw a	Shimogyo-ku, Kyoto-shi	60	-	42	18	51	9
Le JADE Gifu Kogane Koen	Kaburagicho, Gifu-shi	38	-	24	14	31	7
Grand Clare Ichinomiya	Ichinomiya-shi, Aichi	41(16) ⁻³	-	13	3	14	2
Grand Le JADE Shirakabe Rinzennotei	Higashi-ku, Nagoya-shi	34(26) ⁻⁴	-	20	6	23	3
Total properties completed in term ending December 2022, first half			-	394	73	432	35
Le JADE Tsukuba Station Front	Tsukuba-shi, Ibaraki	218	-	-	-	218	Sold out before completion
Le JADE Yao Sakuragaoka	Yao-shi, Osaka	72	-	-	-	72	Sold out before completion
Le JADE Takatsuki Bessho	Takatsuki-shi, Osaka	49	-	-	-	49	Sold out before completion
Le JADE Kakegaw a Ekimae	Kakegaw a-shi, Shizuoka	83(62) ⁻⁵	-	-	-	62	Sold out before completion
Le JADE Kaw agoe The Residence	Kaw agoe-shi, Saitama	23	-	-	-	14	Incomplete (contracts outstanding for nine units)
Le JADE Takatsuki Minamimatsubara The Front	Takatsuki-shi, Osaka	74	-	-	-	55	Incomplete (contracts outstanding for 19 units)
Le JADE Gifu	Kanemachi, Gifu-shi	54	-	-	-	15	Incomplete (contracts outstanding for 39 units)
Le JADE Kyoto Shijo Omiya	Shimogyo-ku, Kyoto-shi	43	-	-	-	19	Incomplete (contracts outstanding for 24 units)
Le JADE Kyoto Higashinotoin	Shimogyo-ku, Kyoto-shi	42	-	-	-	- (Sales of units have not yet begun.)	Incomplete (contracts outstanding for 42 units)
Total properties scheduled for completion in term ending December 2022, second half			-	-	-	504	Incomplete (contracts outstanding for 133 units)
Total			184	517	135	1,087	68

Contracts were concluded on 151 units (82%) of the 184 units in closing inventory for the term.

Contracts were concluded on four of the nine units scheduled for completion in the second half of this term.

Contracts were concluded on 1,087 units (91%) of the 1,200 units scheduled for delivery during this term.

Closing inventory for the term decreased by 49 units. This was despite 10 properties completed in the first half of the term ending December 2022.





¹ Includes 143 residences and nine owner-occupied condominium units. We hold a 50% share (67 units) of the total units.

² We hold a 75% share (18 units). ³ We hold a 40% share (16 units). ⁴ We hold a 75% share (26 units). ⁵ We hold a 75% share (62 units).







* All figures above are rounded off to the nearest whole number.

Condominium Sales Business FY2022 (Frist Half) property lineup

Q1 (January-March)

Name	Le JADE Times Core Kawagoe Kawagoe-shi, Saitama	Grand Clare Ichinomiya Ichinomiya-shi, Aichi	Le JADE bio Makuhari Hongo Hanamigawa-ku, Chiba-shi Sold out	Le JADE Uehonmachi Tennoji-ku, Osaka-shi Sold out
Access	5-minute walk from Kawagoe Station on the JR Kawagoe Line/Tobu Tojo Line and other lines	13-minute walk from Owari Ichinomiya Station on the JR Tokaido Main Line and other lines	5-minute walk from Makuhari Hongo Station on the JR Chuo Line/Sobu Line and other lines	3-minute walk from Osaka Uehonmachi Station on the Kintetsu Namba Line/Nara Line/Osaka Line and other lines
Units	56	41	70	56
Occupancy	January	January	February	March
Exterior view				





Q2 (April-June)

Name	Le JADE Kyoto Horikawa Shimogyo-ku, Kyoto-shi	Le JADE Gifu Kogane Koen Kaburagicho, Gifu-shi	Le JADE Urawa Urawa-ku, Saitama-shi Sold out	Le JADE Hirano Hirano-ku, Osaka-shi Sold out	Le JADE Takatsuki Nishimakami Takatsuki-shi, Osaka Sold out	Grand Le JADE Shirakabe Rinzennotei Higashi-ku, Nagoya-shi
Access	9-minute walk from Omiya Station on the Hankyu Kyoto Line and other lines	8-minute walk from Meitetsu Gifu Station on the Meitetsu Nagoya Main Line and other lines	4-minute walk from Urawa Station on the JR Shonan-Shinjuku Line	7-minute walk from Hirano Station on the Osaka Metro Tanimachi Line	17-minute walk from Takatsuki Station on the JR Tokaido Main Line	13-minute walk from Takaoka Station on the Nagoya Subway Sakuradori Line and other lines
Units	60	38	44	58	43	34
Occupancy	April	May	May	May	June	June
Exterior view						






Condominium Sales Business FY2022 (Second Half) property lineup

Q3 (July-September)

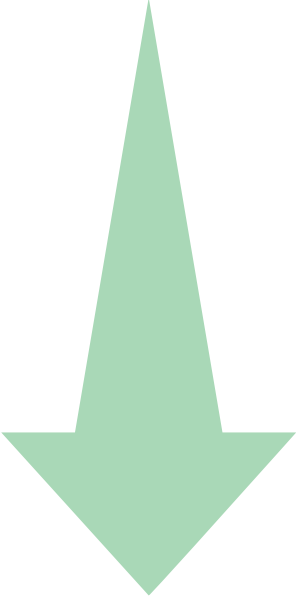
Q4 (October-December)

	Q3 (July-September)	Q4 (October-December)	Q4 (October-December)	Q4 (October-December)
Name	Le JADE Takatsuki Bessho Takatsuki-shi, Osaka Sold out	Le JADE Kakegawa Ekimae Kakegawa-shi, Shizuoka Sold out	Le JADE Tsukuba Station Front Tsukuba-shi, Ibaraki Sold out	Le JADE Gifu Kanemachi, Gifu-shi
Access	13-minute walk from Takatsuki Station on the Hankyu Kyoto Line and other lines	2-minute walk from Kakegawa Station on the JR Tokaido Shinkansen and other lines	3-minute walk from Tsukuba Station on the Tsukuba Express	5-minute walk from Gifu Station on the JR Tokaido Main Line
Units	49	83	218	54
Occupancy	Slated to start late August	Slated to start late October	Slated to start late November	Slated to start late December
Exterior view				

Q4 (October-December)

	Q4 (October-December)				
Name	Le JADE Takatsuki Minamimatsubara The Front Takatsuki-shi, Osaka	Le JADE Kawagoe The Residence Kawagoe-shi, Saitama	Le JADE Yao Sakuragaoka Yao-shi, Osaka	Le JADE Kyoto Shijo Omiya Shimogyo-ku, Kyoto-shi	Le JADE Kyoto Higashinotoin Shimogyo-ku, Kyoto-shi
Access	6-minute walk from Takatsuki-shi Station on the Hankyu Kyoto Line and other lines	10-minute walk from Kawagoe Station on the JR Kawagoe Line/Tobu Tojo Line	7-minute walk from Kintetsu Yao Station on the Kintetsu Osaka Line	1-minute walk from Omiya Station on the Hankyu Kyoto Line and other lines	2-minute walk from Gojo Station on the Kyoto Subway Karasuma Line and other lines
Units	74	23	72	43	42
Occupancy	Slated to start late November	Slated to start late November	Slated to start late December	Slated to start late December	Slated to start late December
Exterior view					

Condominium Sales Business Area development status

Area/FY Units supplied	Kinki region	Metropolitan area	Chubu region	Hokkaido region	Kyushu region
2021 652 units	<ul style="list-style-type: none"> LJ Nishiakashi LJ City Hyotanyama LJ Yamato-Takada Ekimae LJ Mukonoso Honmachi LJ Suma Myohoji Ekimae LJ Ibaraki Higashichujo LJ Senri Aoyamadai LJ Senri Fuedai LJ Nagai Koen Dori LJ Tennoji Katsuyama LJ Neyagawa Koen 		<ul style="list-style-type: none"> GLJ Shirakabe Getsuronotei OST Residence Karuizawa 		
2022 1,200 units (planned)	<ul style="list-style-type: none"> LJ Uehonmachi LJ Kyoto Horikawa LJ Hirano LJ Takatsuki Nishimakami LJ Takatsuki Bessho LJ Takatsuki Minamimatsubara The Front LJ Yao Sakuragaoka LJ Kyoto Shijo Omiya LJ Kyoto Higashinotoin 	<ul style="list-style-type: none"> LJ Times Core Kawagoe LJ bio Makuhari Hongo LJ Urawa LJ Tsukuba Station Front LJ Kawagoe The Residence 	<ul style="list-style-type: none"> LJ Gifu Kogane Koen Grand LJ Shirakabe Rinzennotei LJ Kakegawa Ekimae LJ Gifu Grand Crea Ichinomiya 		
2023 1,200 units (planned)	<ul style="list-style-type: none"> LJ Takatsuki Minamimatsubara Bright LJ Fushimi Momoyama LJ Midoribashi Ekimae LJ Kamishinjo LJ Shitennoji Yuhigaoka Minoosenba Higashi Project Sumiyoshi-ku Minami-Sumiyoshi II Project 	<ul style="list-style-type: none"> Park LJ Shirokane Residence LJ Cross Chiyoda Jimbocho LJ Hontokawagoe Koedo Terrace LJ Itabashi Motomachi LJ Matsudo Station Front Kamakura-shi Zaimokuza Project Haramachida 3-chome Project Sagamihara-shi Midori-ku Hashimoto I-III Project Hayamamachi I Project Chigasaki-shi Higashi-kaigan Project 	<ul style="list-style-type: none"> LJ Kanayama 	<ul style="list-style-type: none"> LJ Hokkaido Ballpark LJ Sapporo Motomachi Higashi-ku Kita-5-Higashi-9 	<ul style="list-style-type: none"> Le JIAS Ohashi

Aiming to deliver stable supplies in five major urban areas

*LJ: Le JADE; GLJ: Grand Le JADE

Segment Results ②

Real estate sales business - Condominium sales

➤ Properties sold in the second quarter of the fiscal year ending December 2022

Property	Type	Sales (million yen)
Genboen, Koga-shi, Fukuoka (Zone 6)	Site for logistics facility	5,479
LOGITRES Chiba Research Park	Logistics facility	3,001
Tsuruma Ekimae	Land planning	323
Other (e.g., ESH and ESC* housing developments)	-	1,940
Total		10,743

* ESH: ES-CON HOME

ESG: ESCON CRAFT

Housing developments are located primarily in Saitama Prefecture.

Both companies were made subsidiaries in July 2019.



LOGITRES Chiba Research Park
(Wakaba-ku, Chiba-shi)

Real estate leasing

➤ Major properties owned as of the end of the second quarter of the fiscal year ending December 2022

Main properties owned	Location	Ownership status
Kansai Medical University Kuzuha Hospital	Hirakata-shi, Osaka	Noncurrent asset
tonarie Minamisenri Annex	Suita-shi, Osaka	Noncurrent asset
Oh! Me Otsu Terrace	Otsu-shi, Shiga	Noncurrent asset
tonarie Utsunomiya	Utsunomiya-shi, Tochigi	Noncurrent asset
tonarie Yokkaichi	Yokkaichi-shi, Mie	Noncurrent asset
Lions Square Kawaguchi	Kawaguchi-shi, Saitama	Current asset (for sale)
tonarie CREO	Tsukuba-shi, Ibaraki	Current asset (for sale)
tonarie Q't/tonarie MOG	Tsukuba-shi, Ibaraki	Current asset (for sale)
tonarie Fujimino	Fujimino-shi, Saitama	Current asset (for sale)
Aisai Plaza	Aisai-shi, Aichi	Current asset (for sale)
Nakasu, Hakata-ku (hotel)	Hakata-ku, Fukuoka-shi	Current asset (for sale)
Nishi-Shinsaibashi, Chuo-ku (hotel)	Chuo-ku, Osaka-shi	Current asset (for sale)
Repro Shinbashi (office)	Minato-ku, Tokyo	Current asset (for sale)
Picasso Group properties	-	Noncurrent assets and current assets



Aisai Plaza * Acquired in the current term



Oh! Me Otsu Terrace

Commercial Facility Development Projects: Developing the tonarie brand



tonarie

- We develop and manage neighborhood shopping centers (NSCs). We are currently developing the tonarie brand of commercial facilities (managed by Group company ES-CON Property).

Brand Concept:

Close to the community in order to develop together with the community. Always a good neighbor.

- tonarie Yamato-Takada Project (combination commercial-residential project in station area)



Oak Town Yamato Takada
We acquired a general merchandise store (GMS) from the high growth period that was over 40 years old from a major textile manufacturer in 2015.



Yamato-Takada Station tonarie Yamato-Takada Le JADE Yamato-Takada Ekimae
We transformed this into a facility sized to meet community needs and rooted in experience-based lifestyles, with 68 tenants opening on November 23, 2018. The center won a 2019 Good Design Award.

Shifting toward large-scale development projects, including the development of the Le JADE Yamato-Takada Ekimae condominium and attracting large specialty retailers, etc.

- tonarie series (nine facilities in total)

Opened in November 2021 after remodeling



tonarie Minamisenni Annex (Suita-shi, Osaka)



tonarie Fujimino (Fujimino-shi, Saitama)



tonarie Toga Mikita (Sakai-shi, Osaka)



tonarie Tsukuba Square* (Tsukuba-shi, Ibaraki)
tonarie CREO/Q/MOG



tonarie Yamato-Takada (Yamato-Takada-shi, Nara)



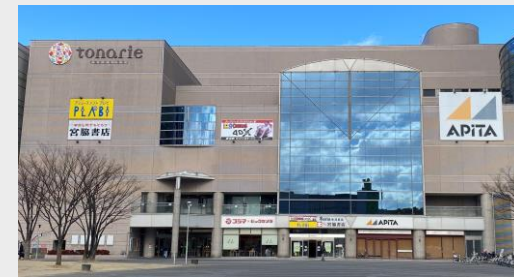
tonarie Utsunomiya (Utsunomiya-shi, Tochigi)



tonarie Seiwadai (Kawanishi-shi, Hyogo)

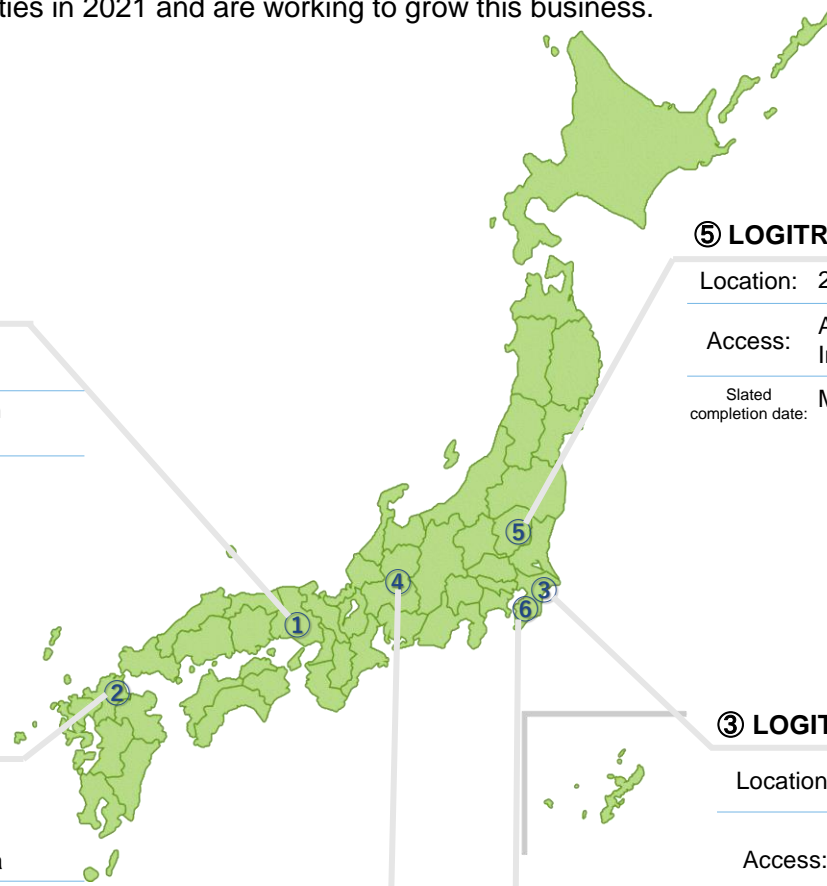


tonarie Minamisenni (Suita-shi, Osaka)



tonarie Yokkaichi (Yokkaichi-shi, Mie)

- We are developing the LOGITRES brand of logistics facilities.
- We acquired four sites for logistics facilities in 2021 and are working to grow this business.



Acquired in 2021

⑤ LOGITRES Sano (tentative name)

Location: 238-1 Tajimacho, Sano-shi, Tochigi

Access: Approx. 5 km from Sano-Fujioka Interchange on Tohoku Expressway

Slated completion date: Mid-March 2023



Acquired in 2021

③ LOGITRES Chiba Research Park

Location: 958-57 Kamiizumi-cho, Wakaba-ku, Chiba-shi, Chiba

Access: Approx. 6 km from Sakura Interchange on Higashi-Kanto Expressway

Slated completion date: May 2022

Acquired in 2021

⑥ LOGITRES Narashino Shibazono

Location: 1-20, 1-67, 1-70 Shibazono, Narashino-shi, Chiba

Access: Approx. 3.5 km from Makuhari Interchange on Keiyo Expressway
Approx. 4.4 km from Wangan Narashino Interchange on Higashi-Kanto Expressway

Slated completion date: July 2024

① LOGITRES Tojo

Location: 9-1, 9-2 Minamiyama 6-chome, Kato-shi, Hyogo

Access: Adjacent to Hyogo Tojo Interchange on Chugoku Expressway

Completed: October 2019



Acquired in 2021

④ Gifu Hashima-shi Logistics Facility Development Project (tentative name)

Location: Hirakata, Fukujicho, Hashima-shi, Gifu (inside Hashima-shi Hirakata Land Readjustment Project II)

Access: 17-minute walk from Gifu Hashima Station on the JR Tokaido Shinkansen

Slated completion date: March 2023



Large-scale Urban Development Business

➤ We are focusing on large-scale urban development utilizing our diverse development capabilities.

Fukuoka Kasuga Project



(Kasuga-shi, Fukuoka)

Hokkaido Kitahiroshima Station "West Exit Revitalization Project"



(Kitahiroshima-shi, Hokkaido)

Suita-shi Fujishirodai 5-chome Project



(Suita-shi, Osaka)

20th Asian Games Aichi-Nagoya 2026 Athletes' Village site post-Games project



(Nagoya-shi, Aichi)

**Joint project with
Chuden Real Estate**

**Joint project with Chubu
Electric Power Group**

Land Readjustment Business

➤ We are developing logistics facilities through our land readjustment business in Koga, Fukuoka Prefecture.



Structure: two aboveground floors; site area: approx. 7,931 tsubo;
total floor area: approx. 8,992 tsubo

We are also currently at work on other 5-10-year land readjustment projects to develop logistics, commercial, and other sites.
(Sakai-shi Takakuradai Land Readjustment Project, Kawachinagano-shi Uehara-Tako Land Readjustment Project, etc.)

Progress of Capital and Business Partnership with Chubu Electric Power Co., Ltd.

➤ The capital and business partnership we concluded with Chubu Electric Group in August 2018 has steadily generated numerous synergies. Having become a consolidated subsidiary of Chubu Electric Power in April 2021, we will strive to demonstrate additional synergies moving forward.

Promoting joint projects



Five joint projects are already underway with ChudenReal Estate.

Four projects in the Chubu area: Shirakabe, Shirakabell, Nishi-Ichinomiya, Kakegawa
One project in the Kinki area: Fujishirodai, Suita-shi

Mutually complementary business areas



Nagoya Office opened in March 2019.
Business developed in both regions (Chubu and Kansai)

Making effective use of real estate owned by the Chubu Electric Power Group



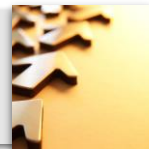
Joint project begun with Chuden Real Estate on real estate owned by Chuden Real Estate in Ichinomiya-shi, Aichi

Joint research and implementation of next-generation smart houses, connected homes, etc.



Development of a next generation multipurpose facility began in Fujishirodai, Suita-shi, Osaka (the former site of the National Cerebral and Cardiovascular Center). This is a joint project with Chuden Real Estate.

Prospective buyers for our real estate development projects



Sale of properties owned by the Company to Chuden Real Estate through warehousing method (In September 2019, support agreements were concluded with three companies: Chuden Real Estate, EAM, and EJ.R.)

Exchange of human resources



Some Company employees were seconded to Chuden Real Estate from April 2019. Other human resource exchanges include the secondment of Chuden Real Estate employees to the Company and the appointment of one person from Chubu Electric as director in March 2019.

Respect for autonomy



Continued business development utilizing the Company's characteristic speed

New capital and business partnership agreement (concluded February 24, 2021)

- ① Enhancing joint efforts related to energy supply and facility construction
- ② Joint research and joint implementation in businesses related to next-generation smart houses, connected homes, and so forth
- ③ Further enhancing the partnership with Chuden Real Estate, a member of the Chubu Electric Power Group
- ④ Enhancing partnerships related to the effective utilization and development of unused or underused land belonging to the Chubu Electric Power Group
- ⑤ Joint initiatives in businesses that constitute to society, including urban development

Start of partnerships with Chubu Electric

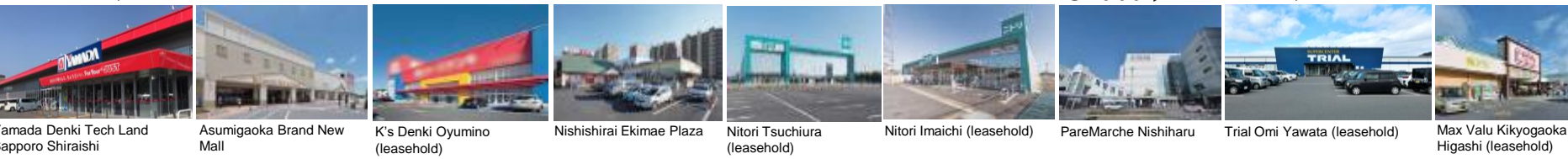
- ① Establishment of TSUNAGU Community Farm G.K.
- ② Chosen as candidate contractor to operate the site of the 20th Asian Games Aichi-Nagoya 2026 Athletes' Village after the Games

EJR Portfolio

*1) Amounts are truncated and fractions rounded off.
 *2) Utilization rates and years remaining on lease as of July 25, 2022
 *3) Appraisals are the most recently acquired.

Number of properties	Total acquisition price	Total appraised value	Utilization rate	Appraised NOI yield	Amortized appraised NOI yield	Years remaining on lease
38 properties	69.6 billion yen	75.1 billion yen	99.9%	5.1%	4.6%	10.6 years
Commercial leasehold included			31.1 billion yen			
Leasehold ratio			44.8%			

Hokkaido ▶ Kanto ▶ Chubu ▶ Kinki ▶



Yamada Denki Tech Land Sapporo Shiraiishi | Asumigaoka Brand New Mall | K's Denki Oyumino (leasehold) | Nishishirai Ekimae Plaza | Nitori Tsuchiura (leasehold) | Nitori Imaichi (leasehold) | PareMarche Nishiharu | Trial Omi Yawata (leasehold) | Max Valu Kikyogaoka Higashi (leasehold)



tonarie Yamato-Takada (50% equity) | Tsutaya Sakai Minami (leasehold) | tonarie Toga Mikita | Kusuri no Aoki Ikaruga (leasehold) | Drug Yutaka Muko Kamiueno (leasehold) | tonarie Seiwadai | Welcia Amagasaki Moko Motomachi (leasehold) | Cocokarafine Neyagawakoen (leasehold)

Chugoku ▶



ENEOS Ikwadani Service Station (leasehold) | Geo Hikone Takamiye (leasehold) | tonarie Minamisenni | LAMU Kitatsumori (leasehold) | Sanyo Marunaka Mitani (leasehold) | Life Daisen (leasehold) | K's Denki Nishikobe (leasehold) | K's Denki Kurashiki (leasehold)

Kyushu ▶



Fuji Grand Natale | Suroy Mall Nagamine | Fukuoka Kasuga Project (leasehold)

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