



## **Tosei Corporation**

Script of FY2021 Financial Results Presentation held on January 12, 2022 (Q&A session included)

\* Please note that as this is a flash report, presentation materials are in Japanese.  
The full English version will be posted at a later date.

## Event Summary

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[Company Name]	Tosei Corporation	
[Company ID]	8923-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	FY2021 Financial Results Presentation	
[Fiscal Period]	FY2021 Annual	
[Date]	January 12, 2022	
[Number of Pages]	39	
[Time]	15:30 – 16:29 (Total: 59 minutes, Presentation: 37 minutes, Q&A: 22 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Seiichiro Yamaguchi	President, CEO
	Noboru Hirano	Director, CFO

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## Presentation

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**Moderator:** Thank you very much for taking time out of your busy schedule to join us today. We will start Tosei Corporation's financial results briefing for the fiscal year ended November 2021.

I would like to introduce today's speakers. Seiichiro Yamaguchi, President and CEO. Noboru Hirano, Director, CFO.

Mr. Hirano, Director, CFO, will now provide an overview of the financial results for the fiscal year ended November 2021, which begins on page 3 of the financial results presentation.

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## I. 2021年11月期の決算概要

\*2022年11月期より『不動産流動化事業』を『不動産再生事業』に名称変更致しました。  
当資料では、資料内の混合を避けるため、2021年11月期の決算内容におきましても新名称にて事業セグメントを記載  
しております。事業の内容に変更はございません。

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**Hirano:** I would now like to explain the summary of financial results for the fiscal year ended November 2021, which starts on page 3.

First of all, as written in the middle of this page, our company used to be called the Securitization Business, but from this new fiscal year, we have changed the name to the Revitalization Business. The materials I will explain today include the contents of the previous fiscal year, but I would like to refer to all of them as the Revitalization Business.

\*In English, the segment has been known as the “Revitalization Business” and will remain the same.

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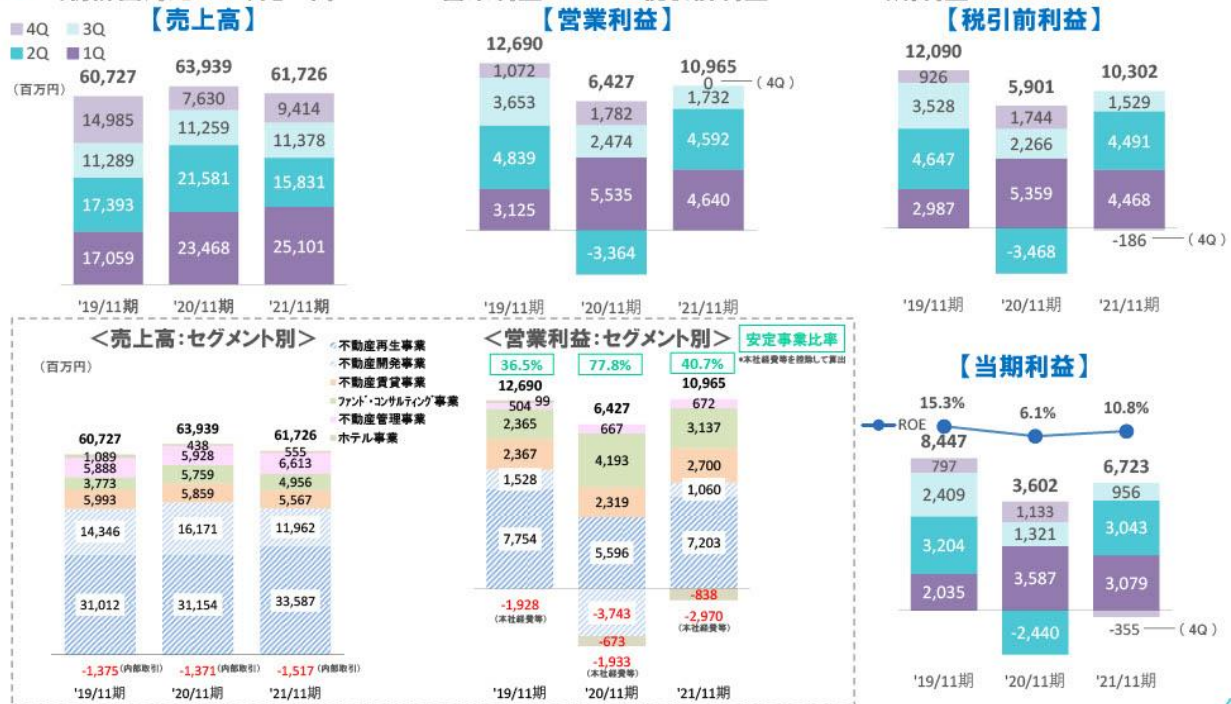
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## 2021年11月期 業績ハイライト

- ◆ 売上高617億円(前期比▲3.5%)、税引前利益103億円(同+74.6%)、当期利益67億円(同+86.6%)
- ◆ 2021年7月5日発表の通期修正予想通りの実績を計上
- ◆ 当初計画対比では、売上高▲11.2% 営業利益+25.9% 税引前利益+28.8% 当期利益+28.9%



First of all, please refer to the business highlights on page 4.

Overall revenue was JPY61.7 billion, a slight decrease of 3.5% from the same period last year, but as you can see in the bar graph on the upper right, income before income taxes was JPY10.3 billion, an increase of 74.6% from the previous year.

We were able to achieve a profit before tax that exceeded the initial plan by about 30%.

The bar graph of profit before tax in the upper right-hand corner is color-coded by quarter, and the figure for 4Q is a negative JPY180 million.

In 4Q, we postponed the sales in Revitalization and Development Business, which are Trading Businesses, to the next fiscal year and beyond as much as possible, and on the other hand, normal SG&A expenses were recorded in 4Q due to the opening of new hotels and expenses associated with M&A activities, which I will explain later. As a result, we posted a loss in 4Q alone. This is as we planned.

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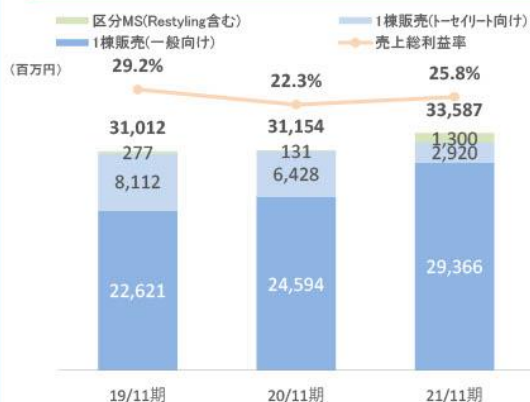
## 不動産再生事業-2021年11月期-

構成比率

売上高  
54.4%

- ◆ 売上高335億円(前期比+7.8%)、営業利益72億円(同+28.7%、当初計画比+41.2%)
- ◆ 1棟販売物件46件(前期比+3物件)を売却、「プリンセスグループ」のM&Aにより中古区分MS販売事業にも参入
- ◆ 売上総利益率 25.8%(前期比+3.5ポイント)

売上高・売上総利益率



(百万円)	'19/11期	'20/11期	'21/11期
	通期	通期	通期
売上高	31,012	31,154	33,587
売上総利益	9,065	6,947	8,675
営業利益	7,754	5,596	7,203
引渡(区分MS(Restyling含む))	11戸	4戸	23戸
引渡(1棟販売等)	53物件	43物件	46物件

\*売上総利益には、以下の低価法適用による評価損または評価損の戻入が含まれています。【'20/11期】▲1,531百万円【'21/11期】+1,408百万円

売却物件の一例



市川市 収益ビル



横浜市 収益マンション



新座市 収益マンション



横浜市 収益ビル

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Please skip 1 page, and move on to page 6, where we will explain the results by segment. This is the Revitalization Business.

We ended the quarter with revenue of JPY33.5 billion, a 7.8% increase over the same period last year. Operating income also increased by 28% YoY to JPY7.2 billion. And since we thought the initial plan would be a little lower than the previous fiscal year, we ended up with a 41% increase compared to the initial plan.

It should be noted that the bar graph on the left side is color-coded according to the asset type, please look at the light green part. In terms of figures, JPY1.3 billion was recorded since the Princess Group, which newly joined the Group through M&A, is selling classified condominiums and contributed for 2 months this fiscal year. From next fiscal year onward, this will contribute to the full year.

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## 不動産開発事業 - 2021年11月期 -

構成比率

売上高  
19.4%

- ◆ 売上高119億円(前期比▲26.0%)、営業利益10億円(前期は-37億円、当初計画比+21.2%)
- ◆ 自社開発物流施設「T's Logi 蓮田」(1Q)、商業施設「THEバームス相模原パークブライティア」店舗部分(2Q)を売却
- ◆ 戸建分譲販売が順調に推移し、92戸を販売(前期比+6戸)

### 売上高・売上総利益率

オフィスビル・賃貸マンション・商業施設  
分譲マンション  
売上総利益率  
(百万円) 21.2%



19/11期	20/11期	21/11期
(百万円)	'19/11期	'20/11期
売上高	14,346	16,171
売上総利益	3,042	-2,417
営業利益	1,528	-3,743
引渡(戸建等)	106戸	86戸
引渡(分譲MS)	163戸	243戸
引渡(1棟販売)	2棟	2棟

\*売上総利益には、以下の低価法適用による評価損または保有中物件に係る評価損の戻入が含まれています。【'20/11期】▲6,252百万円【'21/11期】+127百万円

### 売却物件の一例



T's Logi 蓮田  
(物流施設(冷凍冷蔵倉庫)、  
2階建 延床面積 12,682.59㎡)



THEバームス相模原パークブライティア  
店舗部分(商業施設)



THEバームスコート西荻窪  
(分譲戸建)



Comodo CASA 東玉川学園2丁目  
(分譲戸建)

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Next, about the development project on page 7.

Revenue were JPY11.9 billion, down 26% YoY, and if you look at the bar graph on the left, you can see that the item sold are color-coded by asset types.

Although we sold condominiums in the previous fiscal year and the year before last, we had no plans to sell condominiums this fiscal year, so we sold detached houses, a logistics facility, and a commercial facility, resulting in JPY11.9 billion.

On the other hand, operating profit, which was significantly negative in the previous fiscal year, became positive in the current fiscal year. We ended up with an increase of about 20% compared to our original plan, so we were able to make good progress.

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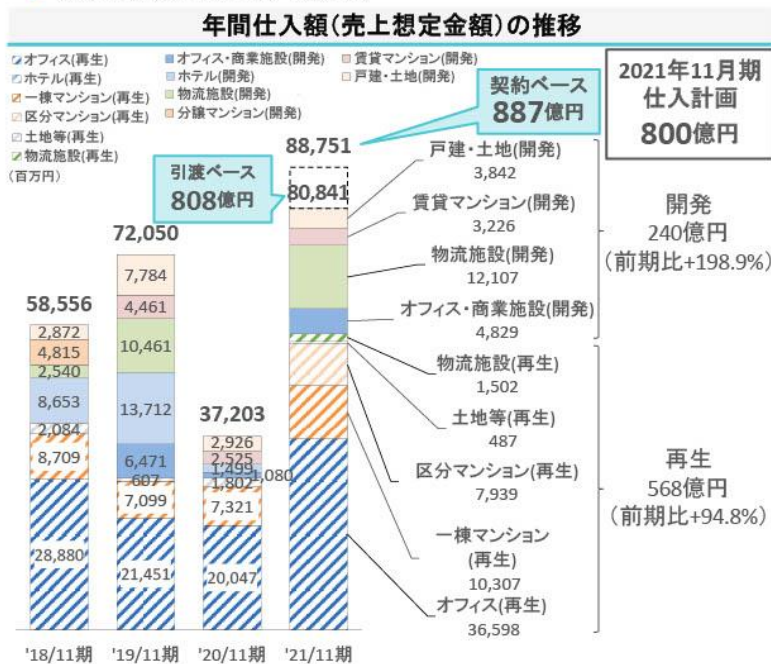
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## 不動産再生・開発 仕入進捗 <仕入額・在庫の状況>

- ◆ オフィスビル、マンション、物流施設を中心とした仕入や、「プリンセスグループ」のM&Aの寄与により、売上想定金額(引渡ベース)で808億円相当を仕入
- ◆ 通期仕入計画800億円を達成

\*棚卸資産(売上想定)の詳細な状況はP15～P16をご覧ください



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On page 8, about new purchases for the Revitalization and Development projects that I just mentioned.

As you can see in the bar graph, we have purchased properties that will generate JPY80.8 billion in future revenue on a delivered basis. On a contract basis, it has advanced to JPY88.7 billion.

The plan for this fiscal year was JPY80 billion, so we were able to achieve the plan.

As for the color coding of the bar graph, the blue and orange areas with shaded lines are for the Revitalization Business. The purchase amount was JPY56.8 billion this fiscal year. In the previous fiscal year, it was slightly affected by COVID-19, and the purchase was stopped for 3 to 4 months of the year. But compared to that, the acquisition amount in Revitalization Business for the current fiscal year has doubled YoY.

In addition, we have purchased JPY24 billion worth of the Development Business, which is about 3 times more than the previous year.

We are purchasing various types of properties, and new types of real estate, the third item from the bottom in the Revitalization Business, which says classified condominium, was added from this year. This is due to the M&A of the Princess Group.

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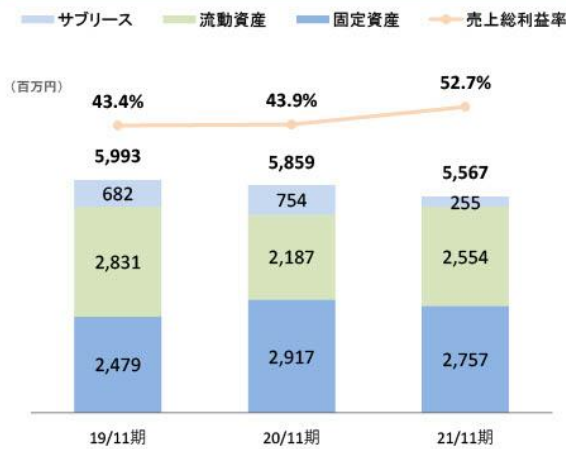
## 不動産賃貸事業 -2021年11月期-

構成比率

売上高  
9.0%

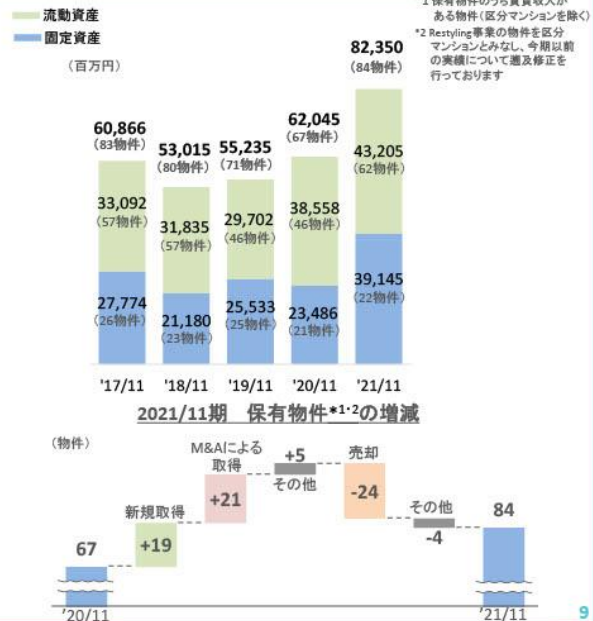
- ◆ 売上高55億円(前期比▲5.0%)、営業利益27億円(同+16.4%、当初計画比▲1.0%)
- ◆ 安定収益拡大に向けて、固定資産の積み上げを実施
- ◆ 大型物件「八丁堀トーセイビル(中央区新川)」を低稼働の状態で固定資産として取得  
早期の収益化を目指し、リーシングに努めた

売上高・売上総利益率



\*売上高はセグメント間売上高を含む

保有物件\*1・2の内訳(簿価・件数)



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Next is the Rental Business. Page 9.

Revenue was down 5% YoY to JPY5.5 billion, but the original plan was around that level, so the results were generally in line with the plan.

Although operating income increased from the previous year, we were able to finish almost on par with the initial plan.

The color coding of revenue on the left side shows that revenue from fixed assets, in dark blue, which are not sold immediately, decreased slightly YoY.

The bar graph on the right shows the book value of assets and the number of assets. You can see that the number of fixed assets decreased by about 4 buildings from November 2019, the third bar from the right, to November 2020, the second bar from the right. This decrease in the annual rent contribution had a negative impact on the end of this period compared to the year before last.

On the other hand, as you can see on the far right, at the end of the previous fiscal year, we greatly increased the amount of real estate for rent, which increased to JPY39 billion equivalent. The increase is mainly due to the acquisition of a new office building and the relocation of the Tosei Group from the previous head office building to the Tamachi area, then the previous building has now become real estate for lease. However, since there is not much rent contribution yet, we estimate that the rent for this portion will increase in the future.

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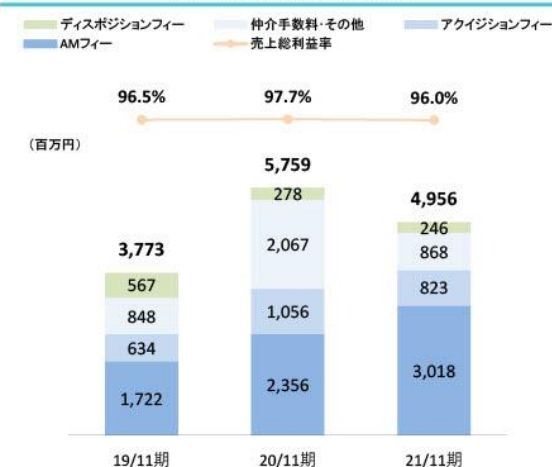
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## 不動産ファンド・コンサルティング事業 -2021年11月期-

**構成比率** ◆ 売上高49億円(前期比▲13.9%)、営業利益31億円(同▲25.2%、当初計画比+21.3%)

◆ 売上高8.0% ◆ 受託資産残高(AUM)は、前期末比2,974億円増の1兆4,208億円まで伸長(4Qでは1,061億円増)  
◆ 前期は一過性の仲介手数料計上があり、当期は前期比減収となったが、AUMの拡大に伴ってベース収益であるAMフィーが順調に増加(前期比+28.1%)

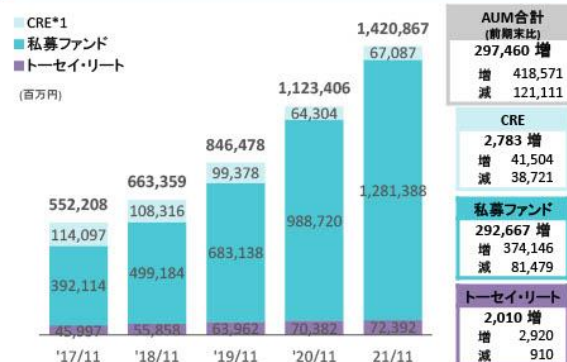
### 売上高・売上総利益率



(百万円)	'19/11期	'20/11期	'21/11期
	通期	通期	通期
売上高	3,773	5,759	4,956
売上総利益	3,641	5,625	4,757
営業利益	2,365	4,193	3,137

\*売上高はセグメント間売上高を含む

### AUMの推移



\*1 グラフの水色部分は、CREの増減を示しています。当社においてCRE受託は、「企業価値最大化を旨として長期的・全社的な成長戦略の観点に立ち、企業不動産を最適な運用方針・投資先に選定し、不動産のプロフェッショナルの観点で総合的なコンサルティングを行う」と定めています。

### トーセイ・リート投資法人(証券コード3451)

資産規模 723億円・52物件(2021年11月末時点)

トピックス グリーンファイナンスへの取り組み

「新横浜センタービル」取得資金のリファイナンスを目的に、  
無担保投資法人債(グリーンボンド)を発行

- ✓ リファイナンス: 2021年9月30日
- ✓ 発行総額: 金10億円
- ✓ 取得格付: A- (株式会社日本格付研究所)



新横浜センタービル

Next, please see page 10.

As for the Fund and Consulting Business, the AUM bar graph on the right shows that the balance has reached JPY1.42 trillion. We had originally set a target of JPY1.26 trillion, so we have just achieved an increase of about JPY160 billion compared to our target. In addition, the net increase for the year was about JPY300 billion, which was a significant growth.

The bar graph on the left shows that in the fiscal year ended November 2020, JPY2.067 billion was recorded in the area of brokerage and others, which was quite transient. In the fiscal year ended November 2021, we did not expect to see such a thing, so we set a budget for a decrease in revenue and profits, but the results were better than expected.

Revenue was JPY4.9 billion, and operating profit was JPY3.1 billion. In particular, operating profit was 21% higher than the initial plan.

At the same time, Tosei Reit Investment Corporation is mentioned in the lower right. As for the topics of this fiscal year, we were able to issue unsecured investment corporation bonds, or green bonds, as part of our green finance initiatives. We have also taken a new step forward in this area.

Although it is not mentioned, Tosei itself also executed about 3 green finance projects during the period under review.

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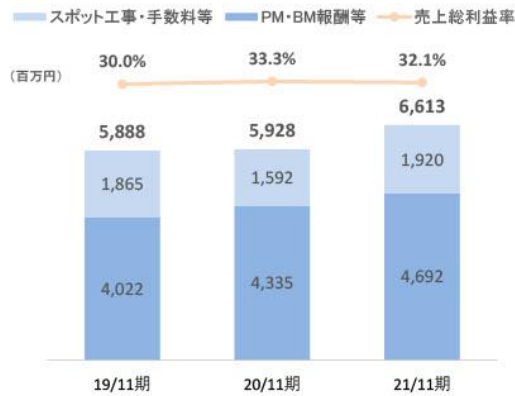
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## 不動産管理事業 - 2021年11月期 -

### 構成比率

- 売上高 10.7% ◆ 売上高66億円(前期比+11.6%)、営業利益6.7億円(同+0.8%、当初計画比+15.7%)
- ◆ 管理受託物件は758棟(前期末比+63棟)となり、管理受託PM・BM報酬等は安定的に推移

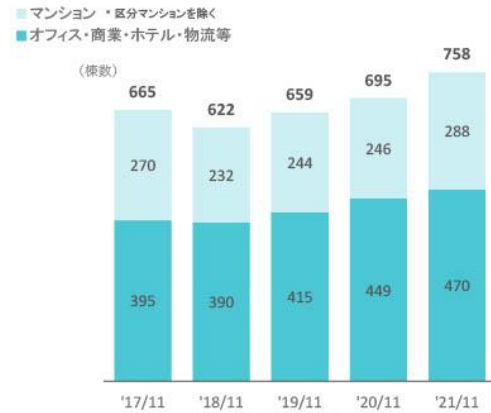
### 売上高・売上総利益率



(百万円)	'19/11期 通期	'20/11期 通期	'21/11期 通期
売上高	5,888	5,928	6,613
売上総利益	1,768	1,973	2,121
営業利益	504	667	672

\*売上高はセグメント間売上高を含む

### 管理受託棟数の推移



### 管理受託物件の一例



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Next, on page 11 about the Property Management Business. It is positioned as one of our Stable Businesses, and revenue increased 11% YoY to JPY6.6 billion. The number of buildings under our management has increased by 63 since the previous fiscal year to 758, which is an extremely steady growth.

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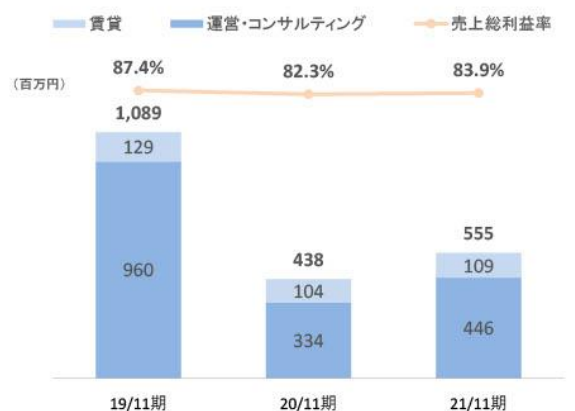
## ホテル事業 -2021年11月期-

構成比率 ◆ 売上高5.5億円(前期比+26.7%)、営業利益-8.3億円(前期は-6.7億円)

売上高  
0.9%

◆ 国内の緊急事態宣言が解除され、ホテルを取り巻く環境は回復に向かうと考えられるものの、新型コロナウイルス感染症の再流行の兆しがあり、先行きはいまだ不透明

◆ 2021年7月に「トーセイホテルココネ浅草」が開業、2021年10月に「トーセイホテルココネ鎌倉」が開業  
売上高・売上総利益率



(百万円)	'19/11期			'20/11期			'21/11期		
	運営	賃貸	合計	運営	賃貸	合計	運営	賃貸	合計
売上高	960	129	1,089	334	104	438	446	109	555
売上総利益	926	24	951	321	39	361	425	40	466
GOP	471	-	471	-27	-	-27	-142	-	-142
営業利益	74	24	99	-708	35	-673	-876	38	-838

\*売上高はセグメント間売上高を含む

### 保有ホテル一覧

	名称	客室数	稼働状況
1	トーセイホテル ココネ 神田	111	営業中
2	トーセイホテル ココネ 上野	126	営業中
3	トーセイホテル&セミナー 幕張	137	営業中
4	トーセイホテル ココネ 浅草蔵前	133	営業中
5	トーセイホテル ココネ 上野御徒町	171	営業中
6	トーセイホテル ココネ 浅草	80	営業中 (2021年7月に開業)
7	トーセイホテル ココネ 鎌倉	73	営業中 (2021年10月に開業)
8	トーセイホテル ココネ 築地(仮称)	206	2023年以降 開業予定
9	多摩市収益ホテル (他社へ賃貸)	138	営業中
	合計	1,175	運営8棟+賃貸1棟

\*「トーセイホテルココネ千葉みなと駅前(仮称)」プロジェクトは、現在の事業環境を鑑み計画を変更致しました

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The sixth segment is the Hotel Business.

First of all, there is a list of hotels on the right side of the page, from Kanda, the first hotel, to Kamakura, the seventh hotel, which is in operation.

As you can see, the current status says that the hotels are open for business, but in the past year, there were about 4 hotels that were closed from January to April, so the hotels were not fully open for business.

There is a graph of revenue on the left. In the fiscal year ended November 2020, the 5 hotels in the middle were closed for about 2 months out of the year. In the fiscal year ended November 2021, some of the 7 hotels were closed and others opened in the middle of the fiscal year, so overall, about two-thirds of the year, or about 8 months out of 12 months, were in operation on average.

In addition, the average occupancy rate of our hotels during the period under review was approximately 40%, so revenue was only about a quarter of what they would have been in a normal year. Unfortunately, at the moment, we are still in the red at the operating income level.

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## バランスシート要旨(連結)① -資産の部-

- ◆ 資産合計は1,950億円(前期末比+20.6%、333億円増)
- ◆ 現金及び現金同等物は335億円(前期末比▲34億円)、棚卸資産は852億円(前期末比+197億円)
- ◆ 投資不動産の取得等139億円により、投資不動産・有形固定資産が前期末比131億円増加

	'20/11末	減少	増加	'21/5末	減少	増加	'21/11末	累計
								減少 増加
資産合計	161,684		+9,239	170,923		+24,087	195,010	+33,326
現金及び現金同等物	37,039	-2,009		35,030	-1,469		33,560	-3,478
棚卸資産(不動産)	65,416	-1,878		63,538	+21,672		85,210	+19,793
		-24,250	+22,372		-13,814	+35,486		-38,065 +57,859
投資不動産・有形固定資産	50,482	+11,944		62,427	+1,244		63,672	+13,189
		-1,073	+13,018		-2,270	+3,515		-3,343 +16,533
その他資産	8,745	+1,182		9,927	+2,639		12,567	+3,821

### A: 棚卸資産の増減

	(百万円)	累計
増加要因		
物件仕入		+29,661
建築費/VU・その他		+12,600
プリンセスグループM&A		+12,946
固定資産から振替		+1,894
その他		+756
減少要因		
物件売却	-35,335	
固定資産へ振替	-2,573	
その他	-156	
計	-38,065	+57,859

55,207 百万円  
物件の売却等で353億円減少したが、物件の仕入やM&A等で552億円増加したことにより前期末比197億円の増加

### B: 投資不動産・有形固定資産の増減

	(百万円)	累計
増加要因		
物件取得		+12,037
VU・その他の資産取得		+1,922
棚卸資産から振替		+2,573
減少要因		
棚卸資産へ振替	-1,894	
減価償却・その他	-1,449	
計	-3,343	+16,533

投資不動産の取得等139億円により前期末比131億円の増加

13,959 百万円

13

Now that I have explained the 6 segments, I would like to explain the balance sheet. Page 13 shows the assets section of BS.

As of the end of the fiscal year, total assets were JPY195 billion. This is an increase of JPY33.3 billion compared to the end of the previous fiscal year. Among them, inventory assets increased by approximately JPY20 billion from the end of the previous fiscal year.

The increased details are written in the comment at A in the lower left. In addition to the increase due to the purchase of properties and other factors, the third line shows an increase of approximately JPY13 billion in assets held by the Princess Group, which was consolidated as a result of the Princess Group's M&As.

Next, investment real estate and property, plant and equipment increased by JPY13 billion this year, and the details are shown in square B on the lower right. In particular, we have acquired an office building in Hatchobori, which is worth about JPY12 billion. However, since we purchased this building while it was vacant, we expect it to contribute more to rent in the future.

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## バランスシート要旨(連結)② -負債・資本の部-

- ◆ プリンセスグループのM&Aもあり、期末時点では自己資本比率33.8%、ネットD/Eレシオ1.23倍となるも、財務健全性は維持

	'20/11末	減少	増加	'21/5末	減少	増加	'21/11末	累計
負債・資本合計	161,684	+9,239		170,923	+24,087		195,010	+33,326
負債合計	102,714	+3,623		106,338	+22,713		129,052	+26,337
有利子負債	90,987	+3,939		94,926	+20,027		114,954	+23,967
短期有利子負債	11,794	-29,601	+33,541	12,209	-22,957	+42,985	11,432	-52,559
長期有利子負債	79,192	+414		82,717	-776		103,521	+76,526
その他負債	11,727	-5,524	+5,939	11,411	-10,868	+10,091	14,097	-362
資本合計	58,969	+3,525		64,585	+20,804		65,958	+24,329
自己資本比率(%)	36.5	-24,076	+27,602	37.7	-12,089	+32,893	33.8	-16,392
ネットD/Eレシオ(倍)	0.91	+0.01		0.93	+0.30		1.23	+16,030

### A: 有利子負債の増減

通期累計		短期		長期		合計	
(百万円)		減少	増加	減少	増加	減少	増加
増加	物件仕入等による借入 ①		+5,740		+34,099		+39,839
	追加借入(建築費等) ②		+365		+3,714		+4,079
	プリンセスグループ既存借入 ③		+2,860		+6,417		+9,277
	リース債務・社債等		+468		+934		+1,403
	その他借入(借換等)		+142		+15,330		+15,472
	長期→短期へ振替		+6,453		-		+6,453
減少	物件売却による返済 ④	-3,947		-23,225		-27,172	
	約定弁済 ⑤	-3,127		-301		-3,429	
	その他返済(借換等)	-9,078		-5,941		-15,020	
	リース債務・社債等	-239		-244		-483	
	長期→短期へ振替	-		-6,453		-6,453	
	合計	-16,392	+16,030	-36,166	+60,495	-52,559	+76,526

新規・追加借入(①②)に加え、M&Aにより取得したプリンセスグループの既存借入(③)による借入金増加が、物件売却による返済、約定弁済等(④⑤)を上回り、前期末比239億円の増加

### B: 資本合計の増減

利益の積上げ+67億円、有価証券評価差額等+4.2億円、自己株式の処分+12億円、剰余金の配当-8.9億円、自己株式の取得-5.0億円等により、前期末比69億円の増加

### C: 財務健全性

自己資本比率は33.8%  
(前期末比2.6ポイント低下)  
ネットD/Eレシオは1.23倍  
(前期末比0.32ポイント増加)

14

On the other hand, page 14 shows the liabilities and equity.

Liabilities increased by JPY26 billion compared to the end of the previous fiscal year, of which about JPY24 billion was due to an increase in borrowings. The details of the increase in borrowings are shown at point 3 in blue in section A. In the details of the increase in borrowings, there is an increase of approximately JPY9 billion in borrowings at the end of the fiscal year due to the consolidation of the Princess Group, which I mentioned earlier.

Capital increased by about JPY7 billion, and the details are shown in section B on the right. In any case, the consolidation of the Princess Group had an impact on the asset side and an impact on the liability side, and as a result, the equity ratio declined by 2.6 points compared to the end of the previous fiscal year.

The net debt-to-equity ratio also increased by 0.32 points from the end of the previous fiscal year, but I understand that the overall level is acceptable.

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## 棚卸資産の状況 ①

◆ 保有する棚卸資産は簿価852億円、売上高1,332億円に相当(当社想定)

2021年11月末 簿価	85,210百万円 (107件) (296戸)		完成時予定 簿価	108,198百万円	想定 売上規模	133,215百万円	
物件タイプ別 内訳	簿価		簿価合計	完成時 予定簿価	想定売上規模		想定売上規模
	不動産再生	不動産開発			不動産再生	不動産開発	合計
オフィスビル・商業	34,040 (46件)	5,903 (8件)	39,943	追加費用 (再生・建築費) 22,987	43,248	10,522	53,771
一棟マンション	14,667 (33件)	5,765 (8件)	20,433		19,327	16,043	35,370
区分マンション	6,918 (148戸)	- (-)	6,918		7,853	-	7,853
ホテル	- (-)	5,460 (1件)	5,460		-	10,339	10,339
物流施設	1,145 (1件)	4,860 (2件)	6,006		2,123	12,881	15,005
戸建	- (-)	5,233 (148戸)	5,233		-	9,508	9,508
その他	1,214 (8件)	- (-)	1,214		1,365	-	1,365
小計	57,986 (88件) (148戸)	27,224 (19件) (148戸)	85,210	108,198	73,919	59,295	133,215

\*不動産開発事業の「一棟マンション」には、賃貸マンション開発、分譲マンション開発の双方のプロジェクトが含まれます  
\*不動産開発事業の分譲マンションの件数は、1プロジェクトにつき1件とカウントしています

想定売上総利益 25,016

想定売上総利益率 18.8%

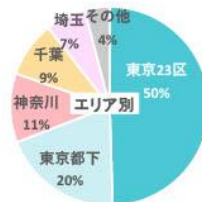
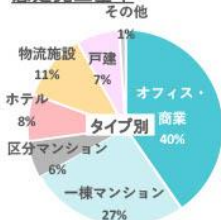
\*上記売上想定額は、期末現在において入手可能な情報から得られた当社の判断に基づいており、実際の業績は様々な要素により大きく異なる結果となる場合があります

### ご参考

過去実績 売上総利益率 20.0%

\*過去3期('19/11~'21/11期)の不動産再生、開発事業の粗利実績

### 想定売上基準



\*戸建および分譲中のマンションは、1住戸あたりの金額で分類しております。

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Next, page 15.

As of the end of the fiscal year, we had JPY85.2 billion in inventory assets at book value. It says 107 properties and 296 units. In the previous fiscal year, the number of properties of detached house was shown on project basis but this time, with the addition of classified condominiums of the Princess Group, the number of classified condominiums and detached houses are shown on number of unit basis.

The book value is JPY85.2 billion, and the total expected disposition value is JPY133.2 billion. The middle column on the right shows 18.8%, which is the gross profit margin we are assuming.

In the lower right-hand corner, the actual gross profit margin for the past 3 fiscal years is listed as 20%. Since there were valuation losses based on the lower-of-cost-or-market method in the 3 fiscal years, we have set a very conservative figure compared to the 20% figure.

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## 固定資産の状況

◆ 固定資産(不動産)の簿価617億円に対し、含み益は306億円(当社想定)

2021年11月末 簿価	61,764百万円 (31件)	公正価値	92,417百万円
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投資不動産・有形固定資産残高の内訳

物件タイプ別 内訳	簿価合計 (A)	公正価値 (B)	含み益 (B)-(A)
オフィスビル・商業* <sup>1</sup>	46,930 (23件)	76,435	29,504
マンション	- (-)	-	-
ホテル	13,925 (7件)	14,480	555
物流施設	908 (1件)	1,501	593
合計	61,764 (31件)	92,417	30,653 a

\*<sup>1</sup> ホテルを併用運用している1物件を含む

\*<sup>2</sup> 法人税率は33%で計算

\* 上記の公正価値は、「不動産鑑定評価基準」に準じた方法等により自社で算定

\* 有形固定資産の簿価には、使用権(リース)資産、工具器具備品などの簿価(1,908百万円)は含まず

法人税\*<sup>2</sup>

-10,115 b

含み益(税引後)

20,537 a+b

上記含み益(税引後)を加算した場合の資本合計額

	2021年11月末	一株あたり
資本合計【A】	65,958百万円	1,380.36円
含み益(税引後)【B】	20,537百万円	429.81円
合計【A】+【B】	86,496百万円	1,810.17円

\*資本合計は、親会社の所有者に帰属する持分合計を表示

投資不動産・有形固定資産(簿価)の推移



17

The next item is fixed assets on page 17.

The book value of investment properties and fixed assets at the end of the fiscal year was JPY61.7 billion with 31 properties. We calculated the fair value, or market value, of the JPY61.7 billion, and the result was JPY92.4 billion.

There is an unrealized profit of JPY30.6 billion. If we realize this amount, we will have to pay taxes, so even if we subtract the taxes, the unrealized profit after taxes is JPY20.5 billion. The red column on the left side shows the calculation of this per 1 share, and the unrealized gain per share is JPY429, and you can understand that these are the unrealized gains we have.

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## 金融機関借入の状況

- ◆ 平均借入金利は1.08%（前期末比+0.05ポイント）
- ◆ M&Aした「プリンセスグループ」が有する借入を除くと、平均借入金利は1.04%（前期末比+0.01ポイント）
- ◆ 原則として中長期の物件保有を前提として資金調達
- ◆ 固定資産の平均借入期間は13.9年、棚卸資産等の平均借入期間は8.2年

平均借入金利\*1・期間\*2の推移



\*1 各期末時点の借入残高に対する加重平均借入金利

\*2 各期末時点の借入残高に応じて、当初借入日から借入期日までの期間を加重平均した借入期間

\*3 借入残高にはリース債務を含まず

借入残高\*3の推移



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Last but not least, on page 18 is the status of borrowing.

First, as you can see from the dotted line in the left side graph, the average interest rate on our loans was 1.08% at the end of the period. We have drawn a dotted line in purple, the borrowing rate of the Princess Group, which we mentioned earlier, is slightly higher than Tosei's. If these factors are excluded from the calculation, the rate is 1.04%, so we understand that the increase is a temporary rise due to the Princess Group's borrowings.

One more thing, on the right side of the chart, the outstanding borrowings are shown separately for inventory assets and fixed assets, and on the far right, it shows JPY45.6 billion in fixed asset borrowings in light-color. The bracketed amount of JPY11.6 billion is the fixed interest rate.

Compared to the end of the previous fiscal year, the amount of fixed loans has increased by about JPY4 billion, and we have been promoting fixed loans by carefully considering the balance. This concludes my explanation. Thank you very much.

**Moderator:** Mr. Yamaguchi, President and CEO, will now explain the business strategy for the fiscal year ending November 2022, and medium-term management plan starting on page 22.

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## 不動産マーケット

- ◆ 世界的な金融緩和状態が続く中で、不動産投資プレイヤーの投資意欲は依然として旺盛
  - ・ホテルや商業施設の回復は時間を要する見通しだが、その他のアセットタイプはコロナ禍前の水準に回復している。
  - ・今後、オミクロン株拡大の影響や、各国の金融政策正常化に向けた動きに注視が必要。

タイプ	前回	足元	環境認識
オフィス			<ul style="list-style-type: none"> <li>・テレワークの拡大(特にAクラスビル)などによるオフィス縮小や、新築ビルへの移転に伴う二次空室の増加により、空室率上昇、賃料低下傾向が継続。</li> <li>・一方、投資市場は依然として好調。</li> </ul>
賃貸マンション			<ul style="list-style-type: none"> <li>・賃貸マンションの稼働率は96%程度の高稼働率が継続している(J-REIT保有物件)。</li> <li>・首都圏のワンルームマンションはコロナの影響で需要が減少し、賃料の下落がみられている。</li> </ul>
分譲マンション			<ul style="list-style-type: none"> <li>・首都圏の新築マンションの発売戸数はコロナ禍前の2019年並みに回復しており、販売価格も高値で推移。</li> <li>・首都圏の中古マンションは割安感から需要が高く、価格も上昇を続けている。</li> </ul>
分譲戸建			<ul style="list-style-type: none"> <li>・首都圏の戸建は堅調な需要が継続しており、着工戸数は2020年並みで推移。</li> </ul>
ホテル			<ul style="list-style-type: none"> <li>・2021年10月に緊急事態宣言が解除されて以降、マイクロツーリズム等で国内宿泊者数は戻りつつあるが、コロナ禍によるインバウンド需要消失のなか、業績回復には時間を要する見通し。</li> </ul>
商業施設			<ul style="list-style-type: none"> <li>・大型商業施設はコロナ禍を背景とした集客減の影響で収益が悪化している状況が続くも、小規模店舗は徐々に需要回復が見られている。</li> </ul>
物流施設			<ul style="list-style-type: none"> <li>・首都圏の賃貸物流施設は新規供給が続いているが、2021年10月末時点の空室率は1.7%(前年同月比1.4ポイント上昇)とわずかな上昇に留まり、募集賃料も上昇が続いている。今後さらに供給量が増加するため、短期的に需給が悪化する懸念がある。</li> <li>・ただし、外出自粛等の影響により、ECを通じた商品購入も増加しており、引き続き需要は底堅い見通し。</li> </ul>
ファンド市場	私募		<ul style="list-style-type: none"> <li>・世界的な金融緩和が継続する中、海外投資家の日本不動産への投資意欲は旺盛。</li> <li>・市場規模は23.4兆円まで拡大(2021年6月末時点)</li> </ul>
	J-REIT		<ul style="list-style-type: none"> <li>・REITの運用資産額は2021年10月時点で21.2兆円(前年同月比1.1兆円の増加)まで拡大。</li> <li>・新規取得物件をタイプ別にみると、事業会社のオフィスビルの売却が増加しており、その受け皿となる形でオフィスの取得額が一番多く、続いて需要が強い物流施設の取得額が多い。</li> </ul>
融資環境			<ul style="list-style-type: none"> <li>・不動産業向け銀行融資は過去最高の112兆円となり、融資シェアは全業種向け融資(694兆円)の16.2%まで拡大(2021年9月末時点)。</li> <li>・コロナショックにおいては、ホテル・商業施設・投資用アパートなどの一部アセットに対して慎重な融資姿勢が続いていたが、足元では投資用アパートへの融資再開が見られている。</li> </ul>

23

**Yamaguchi:** Hello, everyone. I'm Yamaguchi, as introduced just now. Thank you very much for joining us today.

As you know, I would like to focus on our business strategy plan for the fiscal year ending November 2022 and medium-term management.

First, please see page 23. This is the situation in the real estate market these days.

As mentioned above, as global monetary easing continues, real estate investment players are still enthusiastic about investing, and although it has been 2 years in COVID-19, I understand that the investment market is moving very soundly.

However, the weather forecast is different for some asset types, so I would like to explain only the key points.

First of all, in the office market, as you know, we are currently looking for new ways to work, including remote work. In such situation, the vacancy rate has risen from 1.4% to 6% as companies are not making decisions about new office expansion.

The vacancy rate is rising, especially for Class A buildings and above, but contrary to the real economy, the office investment market is very strong. I would like to mention that office needs for investing were strong and office liquidity was extremely high due to the expansion of the investment market rather than the real economy, and that trend continues.

Regarding rental apartments, it has a sunny/cloudy mark. The market for investment in rental apartment is also very strong, but in the real economy, there is an oversupply of studio units, which have been built in large

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numbers, and both rents and occupancy rates for studio units are falling slightly. Therefore, we would like to keep a close eye on these factors for future investments.

The hotel has a rainy mark before, and currently it is also rainy mark, but I think it is shifting to cloudy mark. In our projection, we believe that revenue will go up after 2 years of the COVID-19 crisis. We are very concerned about the impact of the Omicron variant, but after the state of emergency is over, the occupancy rate of hotels in the Tokyo metropolitan area, including our hotel, has been increasing since last December, so we are expecting a recovery in the market.

The commercial facilities had a rainy mark before and currently have a rainy/cloudy mark. Due to the impact of the Omicron wave, the market situation is very bad, including in the restaurant industry. Although, the needs of small tenants have been gradually recovering since early last fall.

As for the large-scale stores, the desire to open new stores were very few, but some of them are gradually beginning to think about their store opening plans after the Omicron wave to an end.

As for the logistics facility, it was with a sunny mark before and currently with a slightly cloudy mark. Logistics investment was very active last year through REITs and private placement funds, and there has been no major market change. However, this year we have a new supply of 630,000 tsubo and a stock of 7.23 million tsubo, so there is a slight increase in supply, and e-commerce is still expanding, and although overall sales of general consumption have been declining since the COVID-19 recession, mail-order sales have not fallen and have remained high. However, the growth rate is declining, so we have a cloud mark currently because the vacancy rate, which was less than 1%, has increased to 1.7%.

However, compared to the 20% in Europe and the US, the EC rate in Japan is still just over 8%, so we believe that logistics will grow in the medium to long term.

Finally, in the fund market, private placement funds have grown to over JPY23 trillion, and REITs have grown to over JPY21 trillion, indicating that the investment fund market is very strong. Investment in Tokyo has not stopped, especially by foreign investors. There is no sign of a drop in allocation due to expectations for Tokyo's fundamentals, and in fact, we are giving it a sunny mark as we hear people saying that they are going to increase their investment in Tokyo.

This is an overview of the market.

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## 2022年11月期の通期業績予想（セグメント）

	'20/11 実績		'21/11 実績		'22/11 予想		前 期 比	
	構成比	利益率	構成比	利益率	構成比	利益率	増減率	
(百万円、%)								
売上高	63,939	100.0%	61,726	100.0%	80,000	100.0%	18,273	100.0%
不動産再生事業	31,154	48.7%	33,587	54.4%	44,872	56.1%	11,285	33.6%
不動産開発事業	16,171	25.3%	11,962	19.4%	14,964	18.7%	3,002	25.1%
不動産賃貸事業	5,859	9.2%	5,567	9.0%	7,193	9.0%	1,625	29.2%
不動産ファンド・コンサルティング事業	5,759	9.0%	4,956	8.0%	5,242	6.6%	286	5.8%
不動産管理事業	5,928	9.3%	6,613	10.7%	7,509	9.4%	896	13.6%
ホテル事業	438	0.7%	555	0.9%	1,769	2.2%	1,213	218.3%
内部取引	-1,371	-	-1,517	-	-1,551	-	-34	-
売上総利益	14,799	23.1%	20,701	33.5%	25,219	31.5%	4,517	21.8%
不動産再生事業	6,947	22.3%	8,675	25.8%	9,048	20.2%	372	4.3%
不動産開発事業	-2,417	-14.9%	2,102	17.6%	3,761	25.1%	1,659	78.9%
不動産賃貸事業	2,572	43.9%	2,934	52.7%	3,525	49.0%	591	20.1%
不動産ファンド・コンサルティング事業	5,625	97.7%	4,757	96.0%	5,154	98.3%	396	8.3%
不動産管理事業	1,973	33.3%	2,121	32.1%	2,612	34.8%	491	23.2%
ホテル事業	361	82.3%	466	83.9%	1,639	92.7%	1,173	251.6%
内部取引	-262	-	-355	-	-522	-	-167	-
販売費及び一般管理費、その他収益費用	8,371	13.1%	9,735	15.8%	12,456	15.6%	2,720	27.9%
営業利益	6,427	10.1%	10,965	17.8%	12,762	16.0%	1,797	16.4%
不動産再生事業	5,596	18.0%	7,203	21.4%	6,624	14.8%	-579	-8.0%
不動産開発事業	-3,743	-23.1%	1,060	8.9%	2,159	14.4%	1,099	103.6%
不動産賃貸事業	2,319	39.6%	2,700	48.5%	3,155	43.9%	455	16.9%
不動産ファンド・コンサルティング事業	4,193	72.8%	3,137	63.3%	3,198	61.0%	60	1.9%
不動産管理事業	667	11.3%	672	10.2%	824	11.0%	151	22.5%
ホテル事業	-673	-153.5%	-838	-150.9%	-409	-23.2%	428	-51.1%
本社経費等	-1,933	-	-2,970	-	-2,789	-	180	-6.1%
金融収益・費用	-526	-	-662	-	-762	-	1,038	-156.6%
税引前利益	5,901	9.2%	10,302	16.7%	12,000	15.0%	1,697	16.5%
法人所得税	2,298	-	3,578	-	4,045	-	466	-
当期利益	3,602	5.6%	6,723	10.9%	7,954	9.9%	1,230	18.3%
親会社の所有者	3,602	-	6,721	-	7,954	-	1,233	18.3%
非支配持分	-	-	2	-	-	-	-2	-
EPS(円)	76.05		142.56		166.47		23.91	
ROA	3.6%		5.8%		5.9%			
ROE	6.1%		10.8%		11.6%			

\*オレンジ色の部分は、売上総利益率、営業利益率を表示しております

### 売買事業

- 【再生事業】
  - ・プリンセスグループの参画で、区分MS販売を拡大
    - ⇒1棟物件49棟、区分MS 142戸の販売計画（前期実績は46棟、23戸）
  - ・売上総利益率は20%（前期比▲5.6ポイント）
    - ⇒一棟物件が主体のトーセイ分は22%、中古区分MS主体のプリンセスグループ分は12% 利益率向上を目指す
  - ・トーセイ・リート向けに12月に7棟5,882百万円売却

- 【開発事業】
  - ・1棟収益物件1棟、分譲マンション114戸、戸建等125戸（前期実績は92戸）の販売計画
  - ・取得済用地の開発、リーシングを推進

### 安定事業

- 【賃貸事業】
  - ・保有物件増の効果により、賃貸収益が伸長
  - ・低稼働率物件のリーシングを強化していく
- 【ファンド・コンサルティング事業】
  - ・AUM1兆6,500億円（2,300億円増/年）を目指す
  - ・組織強化とIT活用で、受託能力を増強
- 【管理事業】
  - ・既存顧客深耕とAM会社への営業により、グループ外からの新規案件獲得拡大を目指す
- 【ホテル事業】
  - ・ホテル需要は回復期
  - ・前期に開業した2ホテル（浅草、鎌倉）の高稼働化に向けて国内旅行客の取り込みを強化

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24

I would like you to look at page 24.

This is the earnings forecast for the fiscal year ending November 2022, and you can see the second row from the right in this box, the forecast for the fiscal year ending November 2022.

We have announced that revenue will increase from JPY61.7 billion to JPY80 billion, and in the lower part of the table, profit before tax will increase from JPY10.3 billion to JPY12 billion.

For each segment, I would like to provide details starting on the next page.

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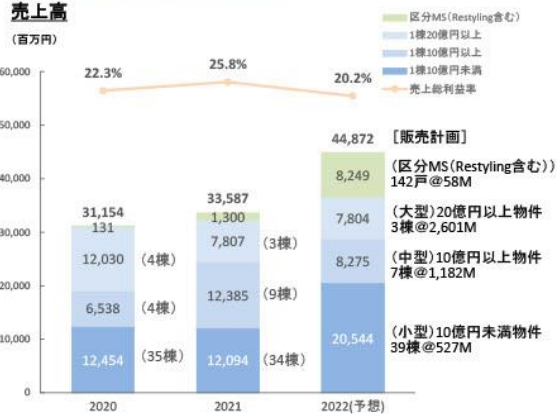
## 2022年11月期の事業戦略・施策（①不動産再生事業）

### 再生事業

多様な商品群・再生メニューを強みに、旺盛な投資家需要を取り込む

#### 販売計画

売上高  
(百万円)



(単位: 百万円)	'20/11期	'21/11期	'22/11期
	通期	通期	通期予想
売上高	31,154	33,587	44,872
売上総利益	6,947	8,675	9,048
営業利益	5,596	7,203	6,624
引渡(区分MS (Restyling含む))	4戸	23戸	142戸
引渡(1棟他)	43物件	46物件	49物件

#### 地球環境 × 地域社会 × 不動産再生ビジネス

- ◆ 様々な不動産再生を通じて既存建物の長期活用・再活用に繋げ、CO2排出量の削減をはじめとした環境負荷軽減や、地域活性化を推進
- ◆ トーセイの再生ノウハウを最大限に活かし、
  - ⇒ コンバージョンや収益性改善で投資用不動産の資産価値向上
  - ⇒ 各種バリューアップ工事で、建物を利用するテナントやお客様に「安心 & 安全」「洗練 & 快適」「サステナブル & エコロジー」を提供



#### 工事で発生するCO2排出量(100年間で比較)\*当社試算



25

Let me give you an overview of the Revitalization Business, starting on page 25.

The bar graph on the left shows that revenue will increase from JPY33.5 billion to JPY44.8 billion, and as the Princess Group joined our Group, the light green part of the JPY8.2 billion in revenue, is roughly from the Princess Group's sales.

However, if you look at the bottom box, operating income for the fiscal year ended November 2021 was JPY7.2 billion, but the forecast for the current fiscal year shows a decrease of JPY6.6 billion in operating income. This is because the gross profit margin for the previous fiscal year was 25.8%, but for the current fiscal year we set it at 20.2%, which is very conservative.

In details, Tosei's gross profit margin is set at 22%, and the Princess Group's gross profit margin is set at 12% because the market for pre-owned condominium units (classified condo) is extremely tight, resulting in a very conservative average of just over 20%.

A 2-point increase in the gross profit margin will result in an increase in profit of approximately JPY900 million, so we will continue to operate with the expectation of an upside.

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## 【トピックス】プリンセスグループとの協働シナジー創出

- ◆ プリンセスグループを連結子会社化し、中古区分マンションの買取りノベ再販市場へ進出
- ◆ DXを活用した出口戦略の多様化や両社の仕入・販売ノウハウの共有により、再生事業の収益向上を目指す

トーセイグループの取扱商品群							
商品 タイプ	オフィス	一棟MS	物流 倉庫	商業 施設	ホテル	戸建 住宅	区分MS
顧客層	不動産ファンド、一般事業会社					個人	
新築物件	○	○	○	○	○	○	○
再生物件	○	○	○	○	○	×	○ NEW*

\*区分単位での買取再販

- プリンセスグループは区分MSに特化した買取りノベ再販企業で、特にタワーマンションなどの高級マンションの取り扱いに強み

- トーセイグループへの加入で、  
⇒ 資金調達力が向上、仕入量・販売量の拡大を狙う  
⇒ 再生ノウハウや販売ノウハウの共有で、収益向上を図る

### 取扱物件の一例



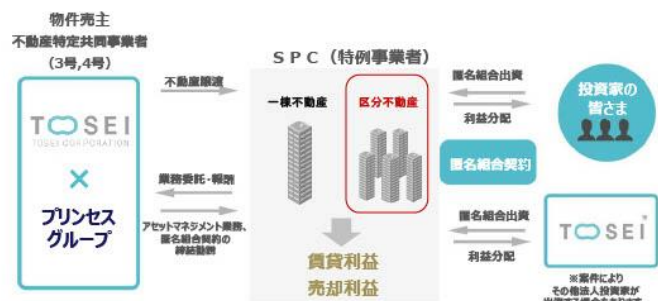
港区 区分MS

バリューアップ工事後の内装

### 区分マンション × クラウドファンディング

- ◆ クラウドファンディングの案件組成に、中古区分マンションを活用

- お客様への提供サービスの向上  
⇒ 複数の区分住戸を組み合わせた商品となり、リスク分散に寄与
- 当社グループ収益への寄与  
⇒ 区分マンション販売の売買機会が拡大  
⇒ 物件を安定的に供給できることから、案件組成が容易に



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26

Moving on to page 26. Here is a brief description of the creation of synergies with the Princess Group.

In particular, on the right side, we are considering adding new value to the high-grade condominiums and high-rise apartments by units handled by the Princess Group and selling them through crowdfunding. We are currently studying the crowdfunding market and the composition of AUM.

The above is the Revitalization Business.

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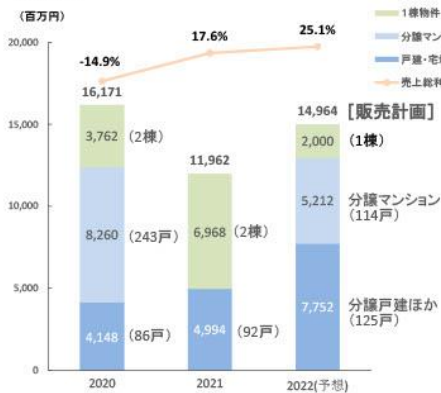
## 2022年11月期の事業戦略・施策（②不動産開発事業）

### 開発事業

2022年10月に「THEパームス戸田マスターグレイス」が竣工予定  
環境・安心安全を意識した商品・プランを採用し、トーセイブランドの訴求力向上に取り組む

### 販売計画と施策

#### 売上高



(単位: 百万円)	'20/11期 通期	'21/11期 通期	'22/11期 通期予想
売上高	16,171	11,962	14,964
売上総利益	-2,417	2,102	3,761
営業利益	-3,743	1,060	2,159
引渡(戸建等)	86戸	92戸	125戸
引渡(分譲MS)	243戸	-	114戸
引渡(1棟)	2棟	2棟	1棟

### ESG × 開発事業

- ◆ 環境性能や安心安全を意識した商品企画を積極採用し、顧客ニーズに応える商品を提供していく
- ◆ 環境関連認証の取得を拡大
- ◆ 環境配慮型物件の研究・開発を推進し、グリーンローンの積極的な活用等、資金調達が多様化を目指す



- 西多摩郡青梅ロジ計画  
建築中(2022年10月竣工予定)  
敷地 4,816坪、延床 8,461坪
- 開発資金の借入に際して(株)日本格付研究所よりグリーンローン評価で最上位となる「Green 1」を取得
- BELS(建築物省エネルギー性能表示制度)の最高ランクである5つ星を取得見込

### 当期販売予定物件の一例



THEパームスコート三鷹ルミエ (分譲戸建)



THEパームス戸田マスターグレイス (分譲マンション、10月竣工予定)

\*画像はイメージであり、変更になる可能性があります

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27

I will explain about the Development Business from page 27.

The graph on the left shows that we will increase our revenue from JPY11.9 billion in the previous fiscal year of 2021 to over JPY14.9 billion in the current fiscal year.

Looking at the bottom box, operating profit has also increased from JPY1.06 billion to over JPY2.1 billion. In the current fiscal year, as shown in the graph, we plan to sell 1 commercial facility and a condominium, THE Palms Toda Master Grace, which is depicted in the lower right perspective. This condominium has already started selling and is selling well.

Revenue of detached houses for sale are expected to increase from JPY4.9 billion in the previous fiscal year to JPY7.7 billion. Since last year, the market for detached houses for sale has been very strong due to the needs of new ways of working, even in the COVID-19 crisis, and we are determined to increase our revenue.

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## 2022年11月期の事業戦略・施策（②不動産開発事業）-今後の開発計画-

### 開発パイプライン(竣工済保有中/竣工予定)

	竣工済(棚卸資産)	2022年11月期	2023年11月期	2024年11月期以降	棟数
					想定売上規模
物流施設		・西多摩郡 青梅ロジ計画	・佐野市 伊勢山町ロジ計画		2棟 12,881百万円
分譲マンション		・THEパームス戸田マスターグレイス			1棟 5,212百万円
賃貸マンション		・町田市 原町田マンション計画 ・柏市 マンション計画	・千葉市 マンション計画 ・品川区 東大井マンション計画 ・調布市 上石原マンション計画	・町田市 中町マンション計画 ・調布市 西調布マンション計画	7棟 10,830百万円
賃貸オフィス				・千代田区 麹町ビル計画 ・千代田区 富士見ビル計画 ・墨田区 江東橋ビル計画	3棟 4,508百万円
商業施設	・T'S BRIGHTIA 南青山Ⅱ ・T'S BRIGHTIA 吉祥寺Ⅱ	・世田谷区 尾山台店舗計画 ・目黒区 緑が丘店舗計画		・目黒区 自由が丘店舗計画	5棟 6,013百万円
ホテル			・トーセイホテルコネ築地		1棟 10,339百万円

#### 当期竣工予定物件の一例



西多摩郡青梅ロジ計画



柏市マンション計画



目黒区緑が丘店舗計画

#### 分譲戸建

148戸  
9,508百万円

#### 合計

19棟+148戸  
59,295百万円

\*名称は変更になる可能性があります  
\*画像はイメージであり、変更になる可能性があります  
\*戸建の開発計画は記載していません

28

On page 28, you can see the pipeline for the Development Business.

Just to explain the total column on the lower right, we have 19 projects, plus 148 detached houses, with an expected disposition value pipeline of JPY59.2 billion. As I mentioned earlier, we will sell over JPY14.9 billion in the current fiscal year, so even after the sale in the current fiscal year, we will still have over JPY44.3 billion in the pipeline.

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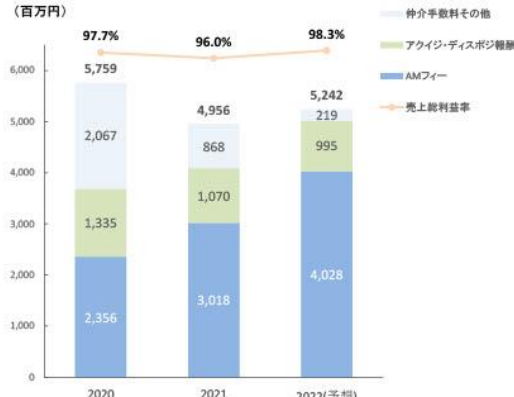
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## 2022年11月期の事業戦略・施策（③ファンド・コンサルティング事業）

### ファンド・コンサルティング事業

多様なファンドアレンジに対応できるスキルを構築していく  
組織強化により投資家の旺盛な投資需要を取り込める環境を整え、AUM残高のさらなる拡大を目指す

#### 売上高 (百万円)

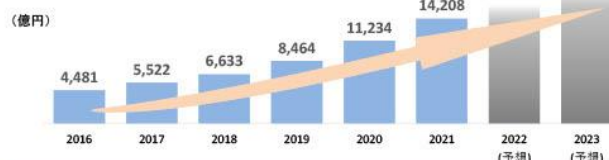


(単位:百万円)	'20/11期 通期	'21/11期 通期	'22/11期 通期予想
売上高	5,759	4,956	5,242
売上総利益	5,625	4,757	5,154
営業利益	4,193	3,137	3,198

#### アセットマネジメント受託残高は1兆4,200億円を突破

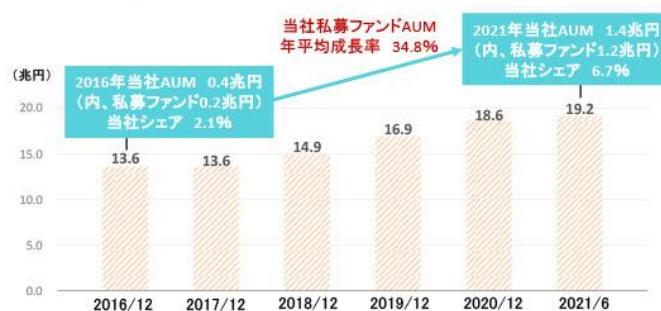
◆引き続き旺盛な投資家の需要を取り込み、更なるAUM拡大を目指す

当期目標: 1兆6,500億円



#### 拡大する私募ファンド市場と当社シェア

◆マーケットが拡大するなか、当社私募ファンドAUMは年平均34.8%成長



出所: 三井住友トラスト基礎研究所「不動産私募ファンドに関する実態調査」  
ARES「私募リート・クォーターリー」より当社作成

29

We will move on to page 29. This is also our driving force, the Fund and Consulting Business, following the Trading Business.

As you can see from the bar chart on the upper right, we were able to grow our AUM significantly last year, surpassing JPY1.4 trillion. For the current fiscal year, we will continue to increase this target to JPY1.65 trillion. In the next 2 years, we will further increase our fund size to JPY1.89 trillion, and we are now in a position to aim for a JPY2 trillion AUM, which we believe is proof of the confidence the market has in us.

With the increase in AUM, we will be able to increase revenue from JPY4.9 billion in the previous fiscal year to JPY5.2 billion in the current fiscal year.

As you can see from the contents of this report, the blue line shows that the AM fee which the base of the income has increased from JPY3 billion last year to JPY4.0 billion this year.

Brokerage fees and other fees are shown in pale blue at the top, they were JPY2.0 billion in 2020. In the previous fiscal year, the amount was JPY868 million, and in the current fiscal year, it is planning to be JPY219 million. This is a conservative plan because we are not expecting home run deals, special consulting fees, or brokerage commissions for the current fiscal year. I would like to explain to you that there is room for upside if we can make a home run deal as good as the previous fiscal year or the year before last.

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## 2022年11月期の事業戦略・施策（③ファンド・コンサルティング事業）



### 更なる拡大に向けて

- ◆ 引き続き旺盛な投資家需要の受け皿になるべく、AM人員の採用強化と、DX推進による労働生産性の向上を図る
- ◆ 高まるESGへの要請に応えるべく、環境配慮物件運営のノウハウを醸成する

#### 人員増による受託余力向上

2021年11月期末人員 116名

↓

2023年11月期末人員 170名(計画)

#### 業務急拡大に備えたDX推進

業務や課題を可視化  
RPAの活用を検討・推進し、  
1,514時間/年の時間創出(当社試算)

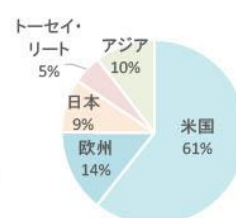
#### ESG、SDGsの取組強化

投資家の環境配慮意識の高まり  
→GRESBやグリーンビル認証など、  
第三者認証の取得を実施・推進

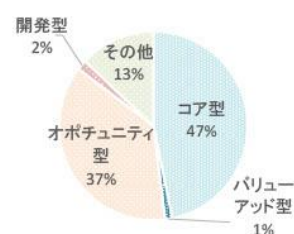
### グローバルな資金の受け皿として

- ◆ 当社のAUMは米・欧の投資家で約75%
- ◆ 当社受託ファンドの運用スタイルはオポチュニティ型が主流も、徐々にコア型が拡大している

投資家国別分布(2021/11末時点)



運用スタイル別 (2021/12末時点)



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Page 30 describes our fund's management style and allocation, so please refer to it.

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## 2022年11月期の事業戦略・施策（④賃貸事業 ⑤管理事業）

### 賃貸事業

安定賃貸収益の拡大に向けて、  
固定資産の積み上げと低稼働率物件の  
リーシングを推進

- ハ丁堀トーセイビルなど、低稼働率物件のリーシングに注力し、早期の収益寄与を目指す。

#### 売上高



(単位: 百万円)	'20/11期	'21/11期	'22/11期
	通期	通期	通期予想
売上高	5,859	5,567	7,193
売上総利益	2,572	2,934	3,525
営業利益	2,319	2,700	3,155
流動資産*1	51棟	62棟	
(稼働率)*2	87%	83%	
固定資産*1	21棟	22棟	
(稼働率)*2	96%	87%	

\*1 棟数は、流動資産および固定資産のうち賃貸収入がある物件をカウント  
\*2 稼働率は室数ベース

### 管理事業

管理対応可能物件タイプの裾野を活かし、グループ外  
新規案件の受託獲得を目指す

- 拡大するレジ案件の需要を取り込み、受託残高の拡大を目指す
- テナント啓蒙活動、グリーンリース契約推進など、ビルオーナー・テナントに対するE分野・S分野を意識したサービスの提供を行う

#### 売上高



(単位: 百万円)	'20/11期	'21/11期	'22/11期
	通期	通期	通期予想
売上高	5,928	6,613	7,509
売上総利益	1,973	2,121	2,612
営業利益	667	672	824
管理棟数	695棟	758棟	

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Page 31. This section describes our 2 Stable Businesses, the Rental Business and the Property Management Business.

In the Rental Business on the left, we will increase revenue from JPY5.5 billion last year in 2021 to JPY7.1 billion. I think this will be a year to focus on leasing of low occupancy properties, such as the Hatchobori Tosei Building we acquired last year and raising the occupancy rate of other vacant or low occupancy buildings.

In the Property Management Business on the right, the number of buildings under management has been increasing steadily, and we plan to increase revenue from JPY6.6 billion to JPY7.5 billion this fiscal year. As you can see on the bottom right, we plan to increase operating income from JPY672 million to JPY824 million.

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## 2022年11月期の事業戦略・施策（⑥ホテル事業）

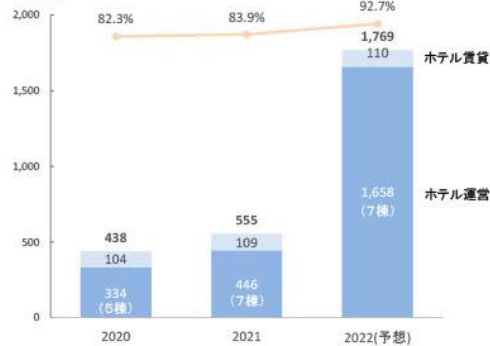
### ホテル事業

インバウンドは依然厳しい環境が続くも、緊急事態宣言の解除により国内需要は徐々に回復  
国内旅行者、法人利用客の取込推進を強化し、ホテル営業利益(GOP)は黒字化へ

➢オリジナルプランの展開やサービス品質向上等、顧客満足度向上  
施策を進め、徐々に回復の兆しを見せる国内旅行者需要を取り込む  
➢「トーセイホテル&セミナー幕張」では、研修施設利用客やレストラン  
利用客の取り込みを強化する

#### 売上高

(百万円)



#### 3か年PLシミュレーション

(単位:百万円)	'20/11期(通期)			'21/11期(通期)			'22/11期(通期予想)			'23/11期(通期予想)		
	運営	賃貸	合計	運営	賃貸	合計	運営	賃貸	合計	運営	賃貸	合計
売上高	334	104	438	446	109	555	1,658	110	1,769	2,896	111	3,007
売上総利益	321	39	361	425	40	466	1,595	44	1,639	2,794	41	2,835
ホテル営業利益(GOP)	-27	-	-27	-142	-	-142	401	-	401	1,221	-	1,221
営業利益	-708	35	-673	-876	38	-838	-451	41	-409	318	36	355

#### トーセイ保有ホテル一覧

➢運営8棟(内、1棟は2023年以降開業予定)、他社賃貸1棟を保有



地図はGoogle Mapより引用



保有ホテルの詳細はP12をご参照ください

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We will move on to page 32. This is the Hotel Business with a rainy mark that I mentioned earlier.

First of all, the bar graph on the left shows that revenue will increase from JPY555 million to JPY1.76 billion, and we plan to fully operate the 7 hotels.

If you look again at the box on the lower left here, you will see that for the fiscal year ended November 2021, operational revenue was JPY446 million and GOP was JPY142 million in the red. The operational profit was a deficit of JPY876 million after taking into account the GOP deficit, depreciation, property tax, and hotel operating expenses.

We will finally move to the right side, and we expect to increase our operational revenue to JPY1.658 billion and achieve a profit of JPY401 million in GOP this fiscal year. Unfortunately, operating profit is a deficit of JPY451 million, including various depreciation, solid tax, and hotel SG&A expenses. Last year's occupancy rate was generally in the 35% to 40% range, and we expect the occupancy rate to be only about 60% for the current fiscal year.

We are planning to increase the occupancy rate to about 75% in FY2023, as shown in the right side of the box in the bottom right. As a matter of fact, before COVID-19, we had an occupancy rate of more than 85%, so we are making a projection of 75% in FY2023 and full operation in FY2024 and beyond.

If you look at the operation part for the fiscal year ending November 2023 in the box below, revenue is JPY2.8 billion, GOP is JPY1.2 billion, and operating income is JPY318 million. All of them are to achieve profitability, but even at this stage, we conservatively set the occupancy rate at 75%. I would like to emphasize that the hotels occupancy and ADR will recover in 2024.

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## 中期経営計画 ～Infinite Potential 2023～ 大方針・基本方針

- ◆ 本計画を策定した2021年11月期首は、コロナ禍の影響が不透明であったため、本計画の詳細を一部非公表としていました。このたび、初年度業績動向と現時点における事業環境の見通しを踏まえて計画を見直し、数値目標を開示いたします。



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Next, I would like to explain again about our medium-term management plan, Infinite Potential 2023.

In fact, FY2022 is the second year of the medium-term management plan, and although we formulated the plan last year, we did not disclose the numerical targets last year because we were in the middle of the COVID-19 pandemic. This time, we will disclose the numerical targets of this 3-year plan again.

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## 中期経営計画 ～Infinite Potential 2023～ 目標とする経営指標

- ◆【成長性】手元流動性・財務健全性を確保しながら仕入を拡大し、売買事業の回復・成長を図る
- ◆【資本効率】ROE12%以上への回復
- ◆【安定性】賃貸収益拡大に向けて、固定資産を段階的に積み上げ
- ◆【株主還元】3年間で配当性向を30%へ段階的に引き上げ

		2019/11 実績		Infinite Potential 2023			
		2020/11 実績		2021/11 期初計画	2021/11 実績	2022/11 計画	2023/11 計画
成長性	売上高(百万円)	60,727	63,939	69,535	61,726	<u>80,000</u>	<u>100,000</u>
	税引前利益 (百万円)	12,090	5,901	8,001	10,302	<u>12,000</u>	<u>14,000</u>
資本効率	ROE	15.3%	6.1%	8.5%	10.8%	<u>11.6%</u>	12%以上
安定性	安定事業比率 (営業利益ベース)	36.5%	77.8%	47.5%	40.7%	<u>43.5%</u>	<u>50%程度</u>
財務健全性	自己資本比率	36.0%	36.5%	35.7%	33.8%	<u>33.3%</u>	35%程度
	ネットD/Eレシオ	0.99倍	0.91倍	1.01倍	1.23倍	<u>1.35倍</u>	<u>1.3倍程度</u>
株主還元	配当性向	23.8%	25.0%	26.2%	26.7%	<u>28.2%</u>	<u>30%程度</u>

\*下線部は、新規開示及び修正開示箇所

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Please see page 35. On the right side, you can see the numerical targets of the medium-term management plan.

Since I explained the plan for 2022 earlier, I would like to explain the main goal for the final year of the medium-term management plan (FY2023), which is on the right side of the table, as follows: revenue of JPY100 billion, profit before tax of JPY14 billion, ROE of more than 12%, Stable Businesses ratio of about 50%, equity ratio of about 35%, net debt-to-equity ratio of about 1.3 times and raise the dividend payout ratio to 30%.

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## 中期経営計画 ~Infinite Potential 2023~ P/Lシミュレーション

Infinite Potential 2023												
(百万円、%)	'20/11 実績			'21/11 実績			'22/11 予想			'23/11 予想		
	【A】	構成比	成長率	【B】	構成比	成長率	【C】	構成比	成長率	【D】	構成比	成長率
売上高	63,939	100.0%	-	61,726	100.0%	-3.5%	80,000	100.0%	29.6%	100,000	100.0%	25.0%
不動産再生事業	31,154	48.7%	-	33,587	54.4%	7.8%	44,872	56.1%	33.6%	53,837	53.8%	20.0%
不動産開発事業	16,171	25.3%	-	11,962	19.4%	-26.0%	14,964	18.7%	25.1%	23,167	23.2%	54.8%
不動産賃貸事業	5,859	9.2%	-	5,567	9.0%	-5.0%	7,193	9.0%	29.2%	7,329	7.3%	1.9%
不動産ファンド・コンサルティング事業	5,759	9.0%	-	4,956	8.0%	-13.9%	5,242	6.6%	5.8%	5,711	5.7%	8.9%
不動産管理事業	5,928	9.3%	-	6,613	10.7%	11.6%	7,509	9.4%	13.6%	8,708	8.7%	16.0%
ホテル事業	438	0.7%	-	555	0.9%	26.7%	1,769	2.2%	218.3%	3,007	3.0%	69.9%
内部取引	-1,371	-	-	-1,517	-	-10.6%	-1,551	-	2.3%	-1,761	-	13.5%
売上総利益	14,799	23.1%	-	20,701	33.5%	39.9%	25,219	31.5%	21.8%	29,018	29.0%	15.1%
不動産再生事業	6,947	22.3%	-	8,675	25.8%	24.9%	9,048	20.2%	4.3%	9,788	18.2%	8.2%
不動産開発事業	-2,417	-14.9%	-	2,102	17.6%	-	3,761	25.1%	78.9%	3,876	16.7%	3.0%
不動産賃貸事業	2,572	43.9%	-	2,934	52.7%	14.0%	3,525	49.0%	20.1%	4,309	58.8%	22.2%
不動産ファンド・コンサルティング事業	5,625	97.7%	-	4,757	96.0%	-15.4%	5,154	98.3%	8.3%	5,618	98.4%	9.0%
不動産管理事業	1,973	33.3%	-	2,121	32.1%	7.5%	2,612	34.8%	23.2%	2,980	34.2%	14.1%
ホテル事業	361	82.3%	-	466	83.9%	29.2%	1,639	92.7%	251.6%	2,836	94.3%	73.0%
内部取引	-262	-	-	-355	-	-35.4%	-522	-	-47.0%	-389	-	-25.6%
販売費及び一般管理費、その他収益費用	8,371	13.1%	-	9,735	15.8%	16.3%	12,456	15.6%	27.9%	14,205	14.2%	14.0%
営業利益	6,427	10.1%	-	10,965	17.8%	70.6%	12,762	16.0%	16.4%	14,814	14.8%	16.1%
不動産再生事業	5,596	18.0%	-	7,203	21.4%	28.7%	6,624	14.8%	-8.0%	6,758	12.6%	2.0%
不動産開発事業	-3,743	-23.1%	-	1,060	8.9%	-	2,159	14.4%	103.6%	2,273	9.8%	5.2%
不動産賃貸事業	2,319	39.6%	-	2,700	48.5%	16.4%	3,155	43.9%	16.9%	3,838	52.4%	21.6%
不動産ファンド・コンサルティング事業	4,193	72.8%	-	3,137	63.3%	-25.2%	3,198	61.0%	1.9%	3,409	59.7%	6.6%
不動産管理事業	667	11.3%	-	672	10.2%	0.8%	824	11.0%	22.5%	946	10.9%	14.8%
ホテル事業	-673	-153.5%	-	-838	-150.9%	-24.6%	-409	-23.2%	-51.1%	355	11.8%	-
本社経費等	-1,933	-	-	-2,970	-	-53.6%	-2,789	-	-6.1%	-2,765	-	-0.9%
金融収益・費用	-526	-	-	-662	-	-25.9%	-762	-	-15.0%	-814	-	-6.7%
税引前利益	5,901	9.2%	-	10,302	16.7%	74.6%	12,000	15.0%	16.5%	14,000	14.0%	16.7%
法人所得税	2,298	-	-	3,578	-	55.7%	4,045	-	13.0%	4,506	-	11.4%
当期利益	3,602	5.6%	-	6,723	10.9%	86.6%	7,954	9.9%	18.3%	9,494	9.5%	19.4%
親会社の所有権	3,602	-	-	6,721	-	86.6%	7,954	-	18.3%	9,494	-	19.4%
非支配持分	-	-	-	2	-	-	-	-	-	-	-	-
EPS (円)	76.05	-	-	142.56	-	86.6%	166.47	-	16.5%	198.70	-	19.4%
ROA	3.6%	-	-	5.8%	-	61.1%	5.9%	-	1.7%	6.3%	-	5.3%
ROE	6.1%	-	-	10.8%	-	76.7%	11.6%	-	7.5%	12.6%	-	10.3%

【最終年度FY2023】  
 コロナ発生前の成長路線へ  
 ・売上高1,000億円  
 ・税引前利益140億円  
 ・ROE 12.6%(予想)

再生事業(売上高538億円)  
 ・1棟物件販売447億円、  
 新規事業の区分MS販売91億円が  
 寄与し、売上高を拡大する計画  
 ・売上総利益率は保守的に18.2%想定  
 (FY2023の販売計画には一部未取得物件  
 も含まれるため)  
 開発事業(売上高231億円)  
 ・現在開発中の大型物流倉庫2棟が  
 売上高伸長に寄与、賃貸MS、戸建等も  
 販売する計画  
 ・売上総利益率は保守的に16.7%を想定  
 賃貸事業  
 ・固定資産積上げが寄与  
 ファンド・コンサルティング事業  
 ・収益の伸長率は緩やかな計画  
 (過去実績では、仲介手数料等収入  
 FY2020 2,067M、FY2021 868M の  
 寄与があるが、事前見積りは困難なため  
 計画策定時は見込まず)  
 ホテル事業  
 ・コロナ客地を開業予定  
 ・需要回復により、黒字化を目指す  
 (FY2023は、期初70%稼働  
 →期末85%稼働想定)

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The breakdown of this segment is shown on page 37.

The forecast for the fiscal year ending November 2023, which is the second row from the right.

The revenue of the Revitalization Business in the final year will be JPY53.8 billion, as shown in the upper row. The Development Business has revenue of JPY23.1 billion. If you go down to the operating profit at the bottom of the box, you will see that the operating profit of the Revitalization Business is JPY6.7 billion, and the operating profit margin is 12.6%. We are looking at a very conservative gross profit margin of 9.8% for the Development Business. Looking at the results of FY2021, we have achieved 21% in the Revitalization Business, and our target for the current fiscal year is 14.8% operating profit margin, which I mentioned earlier as a conservative target. Although the market is on a slight upward trend, we have kept the profit margin very conservative.

A 2-point increase in the gross profit margin of the Revitalization Business will result in an increase in profit of approximately JPY1.1 billion. If we raise 4 points or more as before, we will increase our profit by JPY2 billion or more. I would like to explain that this is projection is planned at the most conservative profit margin.

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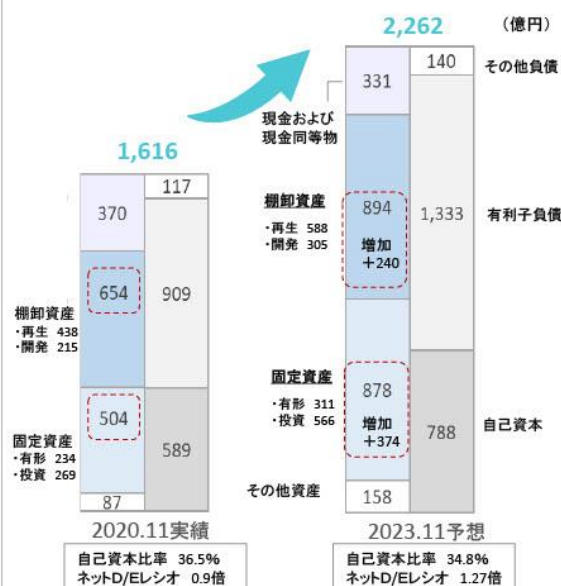
## 中期経営計画 ～Infinite Potential 2023～ キャピタルアロケーション（方針）

- ◆ 3年間で2,175億円の原資を創出し、新規成長投資2,115億円を目指す
- ◆ 配当性向の引上げと利益成長により、株主還元拡大
- ◆ 財務規律維持に努めながら、安定収益ベースとなる固定資産を徐々に積み上げ、BSを拡大させる

### 現中計3か年におけるキャピタルアロケーション



### B/S シミュレーション



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Page 38. I would like to explain the capital allocation in this mid-term management plan.

The bar graph on the left shows the capital allocation for the 3 years. The yellow part of the bar chart on the left shows the total of JPY217.5 billion in resources over the 3 years.

As you can see in the graph, we have JPY 45.7 billion in fund procurement, JPY145.7 billion in asset revenue, and JPY26 billion in operating cash flow, and the blue bar chart on the right shows how we will use the JPY217.5 billion.

We plan to allocate JPY178.8 billion for new investments on book value base, of which JPY118.1 billion will be used for Revitalization Business, JPY60.6 billion for Development Business, JPY32.7 billion for fixed assets, and JPY5.9 billion for shareholder returns.

In the box in the middle, you can see the breakdown of expenditures for the current allocation, and the bottom column for shareholder returns shows a decrease from JPY6.1 billion in the previous mid-term plan to JPY5.9 billion in the current mid-term plan. This JPY5.9 billion reflects only the share buyback amount that have been confirmed, including the JPY500 million announced today, and does not include future share buybacks, so I hope you keep that in mind.

If we can perform this capital allocation, the balance sheet simulation will look like the graph on the right. The simulation shows that total assets will increase from JPY161.6 billion in 2020 to JPY226.2 billion, and equity capital will increase to JPY78.8 billion.

As a result, the equity ratio is 34.8% and the net debt-to-equity ratio is 1.27 times, which is within the guidelines of the medium-term management plan.

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## 中期経営計画 ~Infinite Potential 2023~ キャピタルアロケーション（仕入戦略）

- ◆ 仕入量拡大を目指しつつも厳選仕入を継続し、在庫バランスと資本効率を意識した仕入を目指す
- ◆ 安定収益拡大に向けて、優良固定資産の積み上げも推進する

### 仕入目標

資本コストを意識し、現中計の目標をROE12%以上と設定。（株主資本コストは8%と想定）  
各事業のビジネスモデルを踏まえ、資本効率向上を意識した投資で最適アセットポートフォリオを目指す

中計3年間で約2,530億円分の物件取得を目指す

\* 記載金額は、売上想定換算（引渡ベース）



#### 仕入目標内訳(売上想定換算)

FY2022 目標810億円	再生: 460億円 開発: 250億円	固定資産: 100億円
FY2023 目標915億円	再生: 515億円 開発: 300億円	固定資産: 100億円

#### 仕入強化施策

- ・仲介業者とのリレーション強化  
⇒ 人員増強で物件情報収集の質と量を強化
- ・グループの多様な機能・専門性を活用  
⇒ 不動産M&Aスキルや、物流施設の運営管理に関する専門性など
- ・仕入判断力の強化・迅速化  
⇒ IT活用による価格可視化システム開発の推進  
⇒ 査定専任チーム、物流倉庫専任チームの設置

### 投資エリア

都区内および横浜エリアを強化、首都圏郊外立地は厳選

### 物件規模

幅広い価格帯をターゲットとする

- 特に10億円以上の中～大型物件は市場で供給不足であり、ファンドや他社が手掛けにくい低稼働/空物件を取得してバリューアップし、供給していく。
- 得意とする10億円未満物件も物件査定の効率化により仕入量拡大を狙う。
- プリンセスグループ取得により、区分投資用マンションの取り扱いも開始。

### アセットタイプ

物流施設、レジデンシャル>オフィス

- 人気の物流施設は競合増加、用地仕入の難易度上昇。  
⇒ トーセイは物流PMでの知見と情報量を活かし、大手と競合しない中小規模ロジの建替ニーズや、Eコマースの増床ニーズを狙う。
- ホテルは基本的に仕入ストップ、商業施設は厳しく査定する方針

### 固定資産の積み上げ

売買事業の成長と併せて安定収益も拡大させていくため、  
中計3年間で340億円分(売上想定換算)の優良固定資産獲得を目指す

- 好立地物件を取得し、稼働向上等によりNOIを引上げて資産価値を高める戦略

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Moving on to page 39. Regarding acquisition using that capital, the yearly target is shown by the bar graph on the left. We have reached our purchase target of JPY80 billion in expected disposition value for 2021, and we have set a target of JPY81 billion for the current fiscal year and JPY91.5 billion for the next fiscal year 2023.

As in the “asset type” in the second from the bottom of the box on the right, in the current market, logistics, residential, and offices have high liquidity, so I believe that we will mainly focus on acquiring these 3 asset types.

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## 中期経営計画 ~Infinite Potential 2023~ キャピタルアロケーション（株主還元）

- ◆ 持続的な利益成長によって継続的な増配（FY2022は38円⇒47円の前期比9円増）を目指すとともに、現中計では、3ヵ年で配当性向を段階的に引き上げ（25%⇒30%）、株主還元水準を向上させる方針
- ◆ 自己株式の取得については、経営環境、株価動向、株主価値向上等を総合的に判断し実施



当期利益*1(百万円)	5,547	6,155	6,852	8,447	3,602	6,721	7,954
一株あたり当期利益 (EPS)	114.89円	127.48円	141.36円	176.40円	76.05円	142.56円	166.47円
一株あたり配当金	22円	25円	30円	42円	19円	38円	47円
配当性向	19.1%	19.6%	21.2%	23.8%	25.0%	26.7%	28.2%
自社株買い実績	-	-	-	10億円	5億円	5億円	5億円
自社株買い含む総還元性向*2	-	-	-	35.5%	38.8%	34.5%	34.5%

\*1 親会社所有者に帰属する当期利益

\*2 総還元性向=(配当総額+自社株買い総額)÷当期利益で計算。自己株式処分については考慮しておりません。

### インデックス構成銘柄への選定

- ◆ 5年連続して「JPX 日経中小型株指数」に選定  
(2021年9月17日発表)

### 新市場区分の選択

- ◆ プライム市場に移行予定  
(2022年1月11日付 JPXウェブサイト公表情報より)

### 自己株式の取得

- ◆ 総額5億円の自己株式取得を発表 (2022年1月12日発表)
  - 取得理由: 株主還元水準の向上ならびに資本効率の改善を図り、環境の変化に対応した機動的な資本政策の遂行を可能とするため。
  - 取得期間: 2022年1月13日～2022年7月31日(予定)
  - 取得総額: 上限 5億円
  - 取得し得る株式の総数: 上限 700,000株 (発行済株式数(自己株式を除く)に対する割合1.5%)

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I would like to continue with the dividend plan, and I will explain about shareholder returns on page 40.

In the current fiscal year, we raised the dividend payout ratio to JPY47 per share from JPY38 per share last year, which is more than 28%, and we have announced that we will raise the dividend payout ratio to 30% in the next 3 years.

As you can see in yellow letter at the bottom left, we have been selected as one of the Nikkei Small- and Mid-Cap Index by JPX for 5 consecutive years, and we have also selected in the prime market category.

Also, as I mentioned earlier, today we announced a JPY500 million share buyback. Naturally, we also took into account the improvement in capital efficiency and the fact that our P/B ratio was within 0.75 times, so we took these factors into consideration.

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## 株価認識

### 株価現状認識

時価総額 (2022年1月5日時点)	当期利益 予想 (2022年1月12日発表)	純資産(資本合計) (2021年11月末)	含み益(税引後) (2021年11月末)	Net Asset Value * (2021年11月末)
490.2 億円	79.5 億円	659.5 億円	205.3 億円	864.9 億円
株 価 ①	一株あたり当期利益 ② EPS	一株あたり純資産 ③ BPS	一株あたり含み益	一株あたりNAV* ④
1,026.00 円	166.47 円	1,380.36 円	429.81 円	1,810.17 円
	PER ①÷②	PBR ①÷③		P/NAV倍率* ①÷④
	6.16 倍	0.74 倍		0.57 倍

\*Net Asset Value = 純資産(資本合計) + 固定資産含み益(税引後)

\*固定資産の公正価値は、「不動産鑑定評価基準」に準じた方法等により自社で算定しております。

\*法人税率は33%で計算しています。

### 経営効率指標

ROE (2021年11月期実績)	ROA (2021年11月期実績)	ROIC (2021年11月期実績)
10.8%	5.8%	4.3%

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Next is the last. In this context, I would like to talk about the stock price recognition. The market capitalization on the left side, which is the closing price today, is JPY49 billion, which I think was JPY50 billion. In any case, the market cap is JPY50 billion, the net assets in the middle are JPY65.9 billion, and if we add the unrealized gains mentioned earlier, JPY20.5 billion after tax, the Net Asset Value on the far right is JPY86.4 billion. The price per share is JPY1,810, so based on this NAV, our stock price is still considered to be under-valued, and we will strive to increase shareholder value and corporate value by gaining recognition from investors for our solid base value and by firmly implementing the medium-term management plan that I have just presented.

That's all for my explanation, although it was long. Thank you very much for your attention.

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## Question & Answer

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**Moderator [M]:** First, this is a question we received via chat.

**[Q]:** Please tell us about TREC FUNDING's planned number of projects and scale for the new fiscal year, as well as the synergies with the Princess Group.

**Yamaguchi [A]:** As for TREC FUNDING, we have launched up two projects so far, the second project has already been completed with high dividends. We are currently preparing for the third project. In addition, as I mentioned earlier, we are considering TREC FUNDING in cooperation with the Princess Group.

**Moderator [M]:** We will now take questions from the teleconference. Mr. Ozawa from SBI SECURITIES Co., Ltd., please ask your question.

**Ozawa [Q]:** This is Ozawa from SBI SECURITIES. I would like to ask you about the office purchasing environment.

In the earlier document, it seemed to me that there were more logistics and residential properties added together than offices. It must be very difficult to purchase office buildings, but I would like to ask you how you are acquiring the properties now. The method of acquiring vacant buildings and filling leases on a floor-by-floor basis, such as the Hatchobori Building bought from a REIT, seems to be working well, is that correct? Will you acquire more buildings in the future? I would like to ask you about that area as well.

**Yamaguchi [A]:** We have JPY133 billion in inventories on expected disposition value basis, and JPY53 billion is for offices, so we are aware that office investment is doing very well.

Also, about 60% of the revenue of the Revitalization Business last year were for offices, and of that, roughly speaking, more than 30% were vacant buildings. We are proud of our skills of handling vacant buildings.

In addition, there are 2 patterns of selling vacant buildings, one is to people with self-use needs and the others is selling properties with poor occupancy to investors after bringing them to full/high occupancy. We believe that office investment will continue to be strong.

**Ozawa [Q]:** I understand. I know that there have been cases of REITs wanting to sell these vacant buildings, but since the vacancy rate remains high in the office market, are there more people willing to sell than before? Or, as you mentioned at the beginning, the investment market for office buildings is still quite strong, so I wonder if there are not many people who are willing to sell easily anymore.

**Yamaguchi [A]:** The market is polarized, and sellers know that fund investors are aggressive to acquire A-class buildings and above, so there are very few properties for sale and very few large empty buildings to begin with.

In the case of small- and medium-sized buildings of less than JPY1 billion, the number of vacant buildings has been increasing, due to the bad business climate, etc. There are a certain number of individual business owners who are selling their buildings, and generally investors are afraid of purchasing vacant/low occupancy buildings, so we are able to purchase them in a situation where there is little competition. We believe that there is an investment opportunity for us.

**Ozawa [M]:** Thank you very much.

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**Moderator [M]:** Thank you very much for your question. Next, Mr. Takemura from Morgan Stanley MUFG Securities Co., Ltd. Please ask your question.

**Takemura [Q]:** I would like to ask you 2 questions briefly.

Firstly, regarding the Fund and Consulting Business, please tell us about the background behind the significant increase in AUM and the strong business performance in the fiscal year that has just ended, and the outlook for the future.

Secondly, I would like to ask about your plan for the fiscal year ending November 2023. I think you are planning a big increase in profits for the Rental Business, I would like to know the background. You also mentioned that margins for the Revitalization Business and the Development Business are conservative, but if there are any other upside or downside risks that you foresee, please tell us about them. That's all.

**Yamaguchi [A]:** Thank you. First of all, as for the background of the AUM exceeding JPY1.4 trillion in the Fund and Consulting Business, there has been very active investment from both domestic and overseas investors, and we have received appointments for asset management service. The ratio of overseas investors in our company is around 80%, and they are investing heavily in core investments in Japan, and I believe that this background has not changed.

I will avoid using the names of investors, but the ratio of core investment is increasing very much, and against the background of global money surplus, fund raising by European, American, and other investors is very much favorable. Under such circumstances, they have not changed their investment allocation in Tokyo, but rather have increased it, which is the background of our AUM expansion.

I believe that unless there is some kind of a crash, we will see a drive from this fiscal year to the next fiscal year and the next. When I asked various companies and investors, they said that the yield gap will widen again because interest rates will remain low in Japan, although the US is conducting tapering. Also, the yen's depreciation makes it easier to invest. On the other hand, although the fundamentals have worsened a little in the office market, they have not worsened significantly.

In terms of liquidity, lenders do not have the same attitude as they did during the Lehman Shock, but rather they are active and increasing their allocation of real estate loans. I think that the expansion of private placement funds will continue because it is very easy to invest in such environment.

Among market players, we are the only listed company that specializes in private placement funds asset management, so we believe that investors from around the world are reaching out to us.

In terms of asset valuation, there are various investors who want to invest in office, logistics, and residential properties, and Tosei's ability to provide not only asset management service but also PM and BM, is highly valued. We believe that the drive to expand AUM will not stop for some time.

As for the second point, regarding the growth of the Rental Business in the fiscal year ending November 2023, this is based on the medium-term allocation policy, planning to acquire JPY34 billion of excellent income generating buildings increase Stable Business ratio by increasing rental income. It means that this kind of growth will occur.

In the near term, the vacancy rate for buildings above Class A is expected to be severe, but I believe that by the end of this year, people will probably come up with a policy on how to use hybrid offices. Right now, companies aren't making expansion judgments. We believe that the occupancy rate will increase at a certain level, so we have constructed the figures for the Rental Business in this context.

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As for the major upside and downside scenarios in the 2023 plan, the Development and Revitalization Businesses are conservative in our planning, so there is no major downside risk. As I mentioned earlier, the upside scenario is easier to construct.

As for the commercial facilities and hotels, we made the projection base on that the Omicron wave will end and a lifestyle with COVID-19 will normalize, the occupancy rates the hotels are projected to increase from 40% to 60% to 75% in the three year, and 85% to 90% in the fourth year after returning to normal. If Omicron wave creates an environment similar to that of COVID-19 2 years ago, that would be a downside risk, in my opinion. That is all.

**Takemura [M]:** Thank you very much.

**Moderator [M]:** We still have a few more questions, but it is time for us to end, so we will conclude the financial results briefing for the fiscal year ended November 2021.

If you have any additional questions or would like to schedule an interview, please contact the IR Unit at the e-mail address listed on the screen of the financial results presentation. The video of today's briefing (Japanese only) will also be available on our website at a later date.

Thank you very much for joining us today.

[END]

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#### **Document Notes**

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