



# AFC REPORT

Fiscal Year Ended March 31, 2020  
April 1, 2019 ► March 31, 2020

 AIRPORT FACILITIES CO., LTD.

(Ticker Code: 8864)





President and CEO

*Masaki Rai*

### Our Mission

Our mission is to play a vital role in the progress of aviation as a pivotal private company operating mainly at airports, through creating and providing necessary facilities and functions at airports.

The statements about the future described in this report such as earnings forecasts have been made based on information currently available and some conditions that we judge rational. Actual earnings may differ greatly from the above forecasts for various reasons.

# We will react flexibly and boldly to significant changes in the business environment, and we are willing to confront important management issues to achieve further success.

## Business Results and Dividend

In addition to the full-year operation of the hotels in Kyoto which were acquired during the previous fiscal year, projects for new facilities also contributed to the result of the performance for the FY ended in March 2020, having increased in both net sales and operating income year on year. The year-end dividend is ¥7.0 as was forecasted at the beginning of the term. While it is expected that operating income will decrease for the FY ending in March 2021 due to the impact of the COVID-19 pandemic, we plan to offer an annual dividend of ¥14.0 per share for the fiscal year, comprehensively considering constant return to shareholders and the future outlook, continuing our efforts to ensure stable return to shareholders.

## Business Environment and Future Outlook

The COVID-19 pandemic is having grave consequences for the economy, and various industries including the aviation industry, which is a client of our company, are being affected. Although it is expected that our company will also suffer a decrease in operating income this fiscal year, we are expecting that the situation will recover when the epidemic recedes. We will get out of this difficult situation with continuous corporate effort.

## Our Efforts

Although our real estate business is characterized by many tenants based on relatively long-term, stable contracts, we would like to continue our efforts in grasping the scope of the impact of COVID-19 and implement operating activities.

As facilities in some areas at Tokyo International Airport are

becoming old, future redevelopment is being considered, and a new long-term restoration program will be formulated. We will work on the further increase of the occupancy rate by trying to improve the quality and asset value.

As for businesses outside airports, we promote profitable businesses such as participation in the HANEDA INNOVATION CITY development project, leasing of a dormitory for international students in Kanto Gakuin University, etc.

As for the area heating and cooling business, we will continuously ensure stable supply and try to understand the trend at Tokyo International Airport. In order to respond to the trend of facilities expansion in line with the development of internationalization, we are also working on the reinforcement of supply capacity.

Regarding water supply and sewage business, although the use of water and sewage within the airport is significantly decreasing due to the impact of COVID-19, we expect that it will return to a stable business once the epidemic recedes.

As for overseas business, we opened the Singapore Office with an aim to reinforce management capacity and an ability to collect overseas information. On this occasion, we would like to further expand the overseas business.

In addition, our group aims to increase corporate value by promoting efforts regarding ESG and SDGs, and to realize sustainable growth together with society.

Lastly, this is the 50th anniversary of our company. We appreciate your continuous support, and are determined to develop the businesses of our company aiming for another 50 years. We would like to ask for your continuous support.

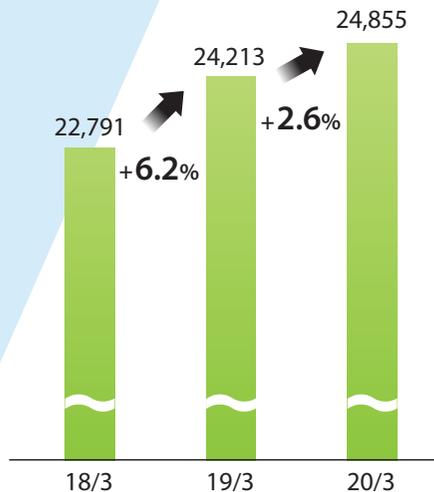
# Highlights of Business Result

## Point

- 1 In addition to the full-year operation of hotels in Kyoto acquired during the previous fiscal year, the company started leasing of aircrafts to Civil Aviation College and the rent of new properties.
- 2 Although there had been partial impacts from COVID-19 in March, business performance for this fiscal year resulted in exceeding the level of the previous year for the above reasons.

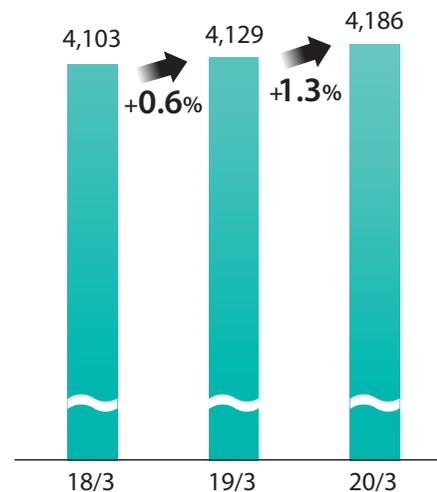
Net sales **¥24.8 billion**  
 + **2.6%** year on year ↑

Net sales  
 (¥ Million)



Operating income **¥4.1 billion**  
 + **1.3%** year on year ↑

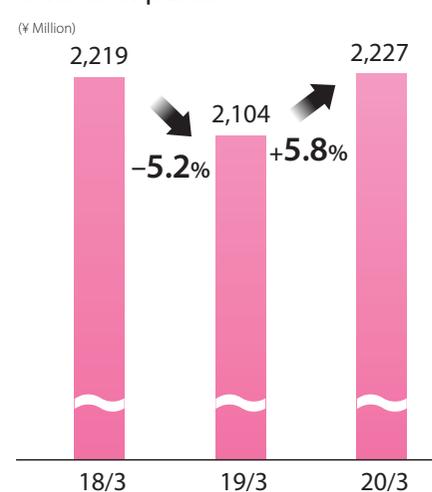
Operating income  
 (¥ Million)



Net income\* **¥2.2 billion**  
 + **5.8%** year on year ↑

\*Profit attributable to owners of parent

Profit attributable to owners of parent  
 (¥ Million)



## Dividend policy

- 1 We aim to ensure stable and sustainable return to shareholders with a payout ratio of 30% or more as a general rule.
- 2 The annual dividend for fiscal year ended March 2020 is 14 yen.

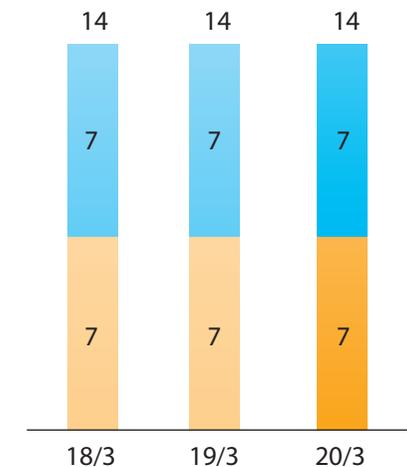
## Cash dividends per share

**¥14**

(Payout ratio 31.2%)

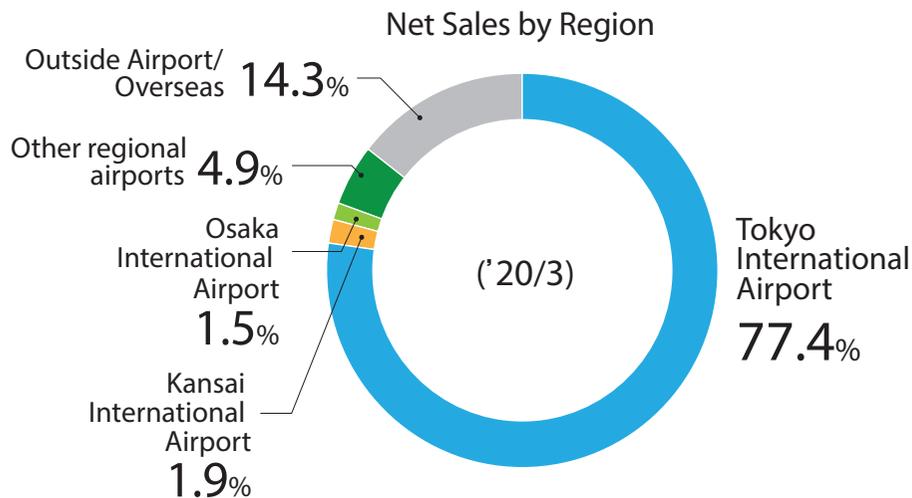
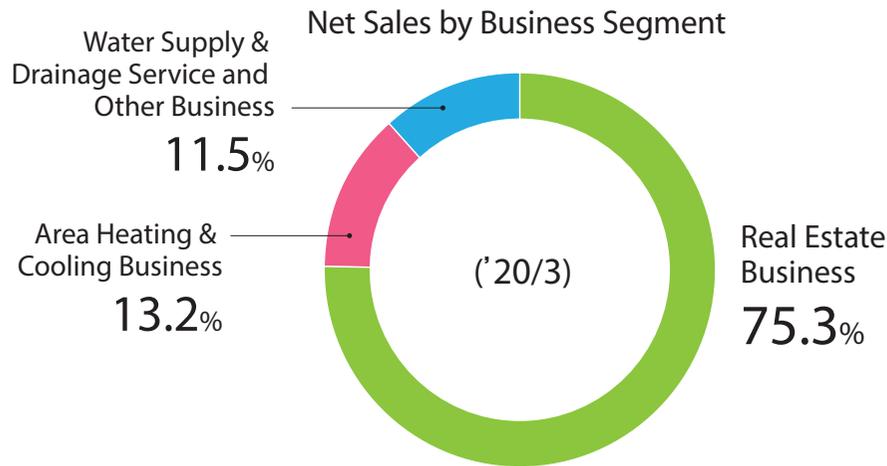
## Cash dividends per share

(Yen) ■ Q4 ■ Q2



# Business Outline

As a business portfolio unique to our company, we are engaged in businesses such as Real Estate Business mainly in airports and regions near the airport, Area Heating and Cooling Business that supports airport infrastructure, and Water Supply and Drainage Service and Other Businesses.



## Real Estate Business

Net sales **¥18.7** billion (+3.3%) ('20/3)



- Core business**  
Leasing of real estate such as multi-purpose general buildings, hangars, maintenance plants, apartments, and hotels in airports in Japan and abroad and regions along the railway line connected to the airport
- Major companies**  
Airport Facilities Co., Ltd., AIRPORT FACILITIES ASIA PTE. LTD., AFN PROPERTIES LTD.
- Major business investments** (As of March 31, 2020)  
Technical Center warehouse building/ Extension of hangar in Kobe Airport  
ARC Building in-flight meal factory  
Aircraft sewage treatment facility  
Hangar at Nata Heliport  
HANEDA INNOVATION CITY  
Dormitory for international students in Kanto Gakuin University

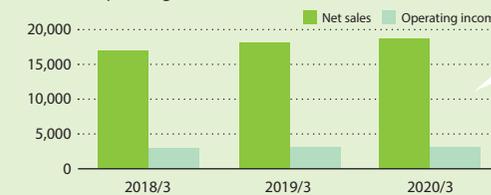
### 12 Airports where we deploy our business



### Overseas location



Net sales/Operating income (¥ Million)



While the progress of tenants moving into Tokyo International Airport, new properties, full-year operation of hotels in Kyoto, lease for Civil Aviation College, and the extension and reconstruction of a hangar in Kobe Airport contributed, repair expenses increased, resulting in an increase in net sales and a decrease in operating income.



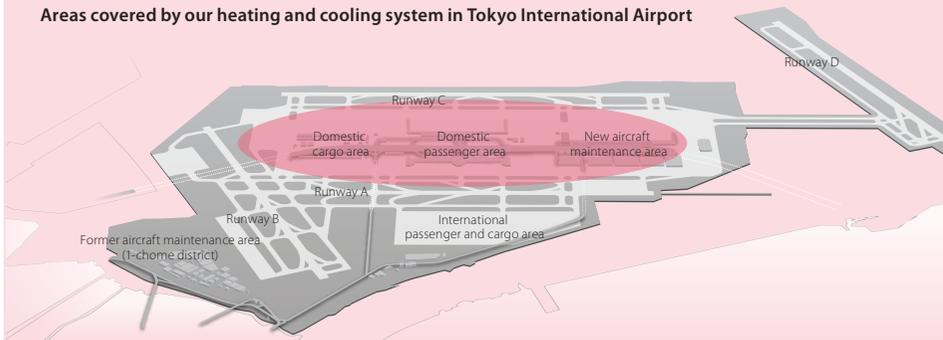
## Area Heating & Cooling Business

Net sales **¥3.2** billion (+0.9%) ('20/3)

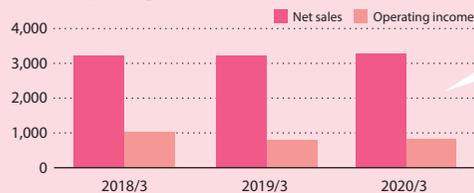


- **Core business**  
Provision of cooling and heating functions at Tokyo International Airport (area heating and cooling business)
- **Major companies**  
Tokyo Airport Heating & Cooling Co., Ltd.
- **Major business investments** (As of March 31, 2020)  
Boiler renewal work

Areas covered by our heating and cooling system in Tokyo International Airport



Net sales/Operating income (¥ Million)



Net sales were approximately at the same level as the previous fiscal year. Although there was an increase in depreciation expenses caused by the renewal of the boiler, repair expenses and raw material expenses decreased, resulting in increases in both net sales and operating income.

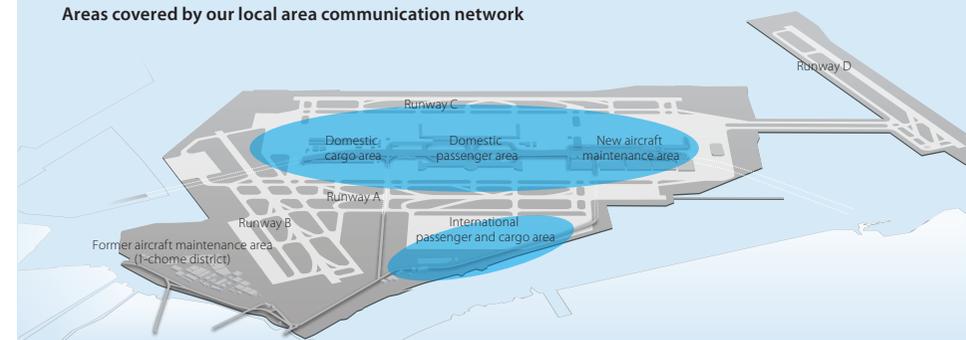
## Water Supply & Drainage Service and Other Business

Net sales **¥2.8** billion (-0.0%) ('20/3)

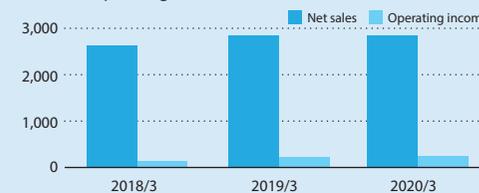


- **Core business**  
Water supply and drainage business, local area communication networks business at Tokyo International Airport and New Chitose Airport, and solar power generation business
- **Major companies**  
Airport Facilities Co., Ltd.
- **Major business investments** (As of March 31, 2020)  
Laying cables for local area communication network

Areas covered by our local area communication network



Net sales/Operating income (¥ Million)

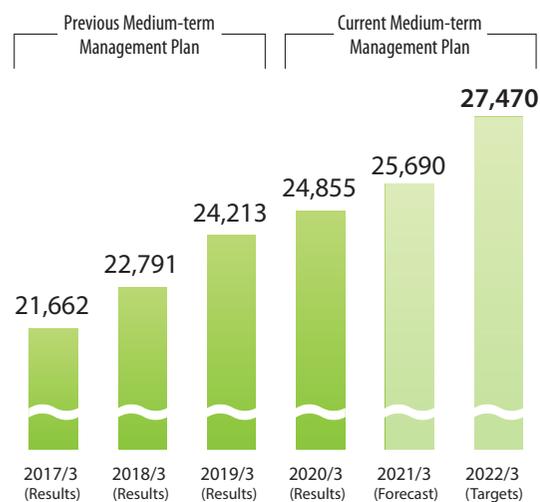


Use of water and sewage had been solid up to February. Although the demand decreased since March due to the COVID-19 epidemic, use of the local area communication network increased, resulting in a decrease in net sales and increase in operating income.

# Progress Status of the Medium-term Management Plan

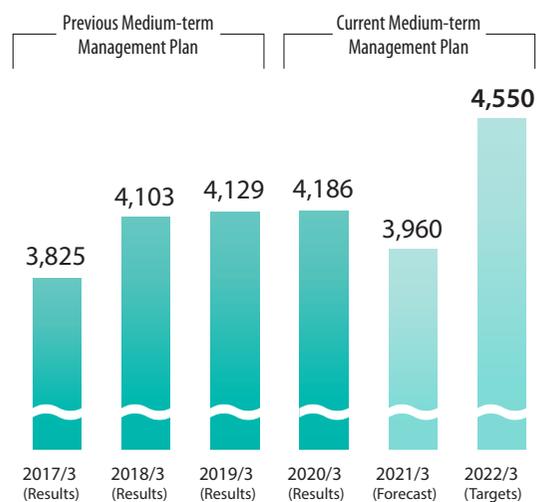
## Net sales

(¥Million)



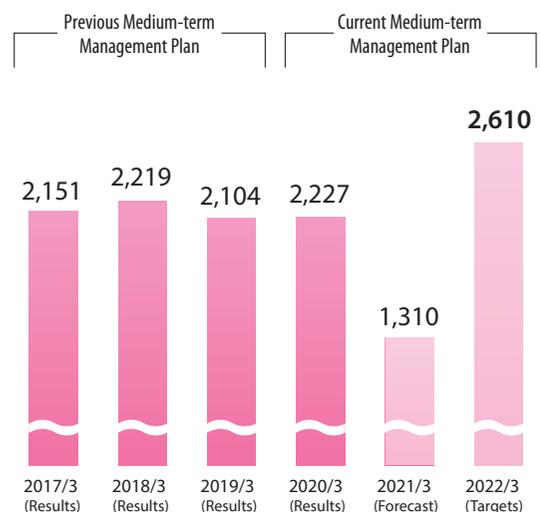
## Operating income

(¥Million)



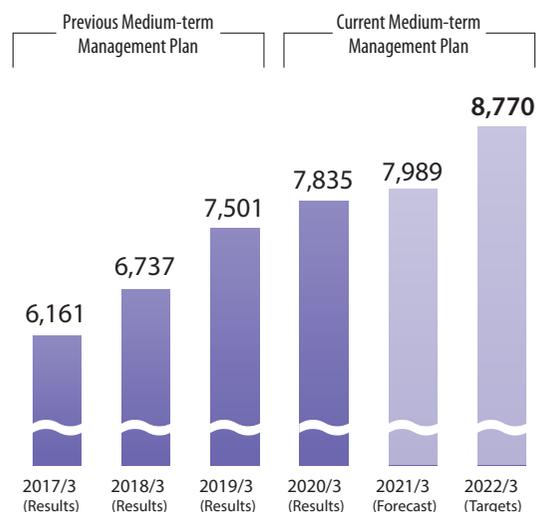
## Profit attributable to owners of parent

(¥Million)



## EBITDA + recovery

(¥Million)



## Comparison of FY2019 forecasts and results

(¥Million)

	Net sales	Operating income	Profit attributable to owners of parent
Forecast	24,780	4,170	2,320
Results	24,855	4,186	2,227



## Progress Status of the Medium-term Management Plan

1) Our company formulated a Medium-term Management Plan for three years covering the period from FY 2019 to FY 2021 (hereinafter referred to as the "Plan"). The Plan schedules investment of about 30 billion yen in total for three years, through the implementation of new investment responding to the growing aviation-related demand and active implementation of renewal and repair of existing facilities. In FY 2021, which is the last year of the Plan, we aim to achieve net sales of 27.4 billion yen, operating income of 4.5 billion yen, and profit attributable to owners of parent of 2.6 billion yen. Business developed generally as planned for FY 2019, which is the first year of the Plan.

2) However, the COVID-19 pandemic is having grave consequences for the economy. We have started providing many new properties in FY 2019, expecting a significant increase in net sales in FY 2020, but the business of our company is also suffering a decrease in the sales of water supply and sewage business due to COVID-19. We are also scheduling to exempt some rent claims of tenants affected by COVID-19, and are expecting a decrease in operating income and profit attributable to owners of parent.

3) We expect that the business environment will recover once the epidemic recedes. We aim to achieve the Plan by developing businesses even more actively in the future.

# Profile of investment projects Implementing new investments towards the expansion of business based on the Medium-term Management Plan

## Tokyo International Airport

With the increase of international flights in Tokyo International Airport, the capacity of facilities necessary for supporting the operation of aircrafts is also increasing. In order to respond to such demand, we are actively working on providing various facilities to support Tokyo International Airport.

### Major efforts

- Technical Center Warehouse Building
- ARC Building in-flight meal factory
- Aircraft sewage treatment facility (SD plant)

Technical Center warehouse building



Construction completed in December 2019  
Use: aircraft equipment warehouse/office

ARC Building in-flight meal factory



Construction completed in January 2020  
Use: in-flight meal factory

## Regional airport

We provide properties in eleven regional airports. We will develop business by responding to the delicate needs of each airport that are generated according to the national policy of revitalizing local communities and the privatization of airports.

### Major efforts

- Extension of hangar in Kobe Airport
- Hangar at Nata Heliport

Extension of hangar in Kobe Airport



Construction completed in December 2019  
Use: small aircraft hangar

Hangar at Nata Heliport



Construction completed in January 2020  
Use: Hangar for rotorcraft / Office

## Outside Airport/Overseas/Other

We will provide facilities according to the needs of the times, including in-bound demand and services necessary for the aviation industry, taking advantage of our know-how acquired through businesses in airports.

### Major efforts

- Dormitory for international students in Kanto Gakuin University
- HANEDA INNOVATION CITY
  - Project: Development of Zone 1 of the Former Haneda Airport Ground (Phase I)
  - Name of the facility: HANEDA INNOVATION CITY
  - HCity for short
  - Our efforts: Parking lot business, office business

Dormitory for international students in Kanto Gakuin University



Scheduled to be completed in March 2021  
Use: Dormitory/Regional contribution space

HANEDA INNOVATION CITY



Open to the town in 2020 Grand opening in 2022  
Use: Complex facility

# Overseas business development

## Origin

**2011** Lease of a hangar in Kobe Airport to Airbus Group started



Our company started its overseas business in 2011, on the occasion of providing a hangar for Airbus Group in Kobe Airport. Since then, we have actively developed business providing facilities locally and abroad to overseas customers, and expanding our business area to Asia and North America.



**2014**  
Financing of a helicopter hangar started in Seletar Airport  
(contract expired in 2019)

**2014**  
Established AFN PROPERTIES, a subsidiary in Canada

**2013**  
AIRPORT FACILITIES ASIA (AFA), a subsidiary company, was established in Singapore

**2014**  
Provision of an engine maintenance factory started in Seletar Airport



### Current Singapore Seletar airport

Seletar Airport is the second largest Airport in Singapore, where not only many chartered private aircraft are in service but also future development and growth as a center for the aerospace industry are being expected.

[Seletar Airport]  
Runway 1,840m  
Approx. 160ha total floor area

### Overseas subsidiaries

AIRPORT FACILITIES ASIA PTE. LTD.

Description of main Business  
Construction, acquisition, and real estate business of aviation-related facilities

AFS PROPERTIES PTE. LTD.

\* Established as a subsidiary of AIRPORT FACILITIES ASIA

Description of main Business  
Financing for flight simulators

Singapore

# 2016

Started providing a pilot training facility at Seletar Airport in Singapore  
In addition, financing for a flight simulator introduced to the facility started

# 2017

Started providing a helicopter maintenance facility at Langley Regional Airport in Canada



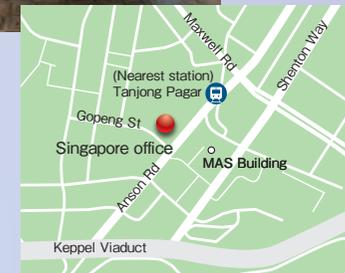
# 2018

Established AFS PROPERTIES, a subsidiary of AFA in Singapore



# New 2020

Established an office as AFC Group's overseas hub in Singapore



In Singapore, where the growth of aviation demand and demand for the maintenance of aviation-related facilities can be expected for a

long time from now on, our company allocated human resources and opened a new office this April with an aim to reinforce local marketing capacities and collect overseas information. By establishing our company's office in Singapore, which is one of the hubs of Southeast Asia, we will catch demand for maintenance promptly and develop business actively.



### AFN PROPERTIES LTD.

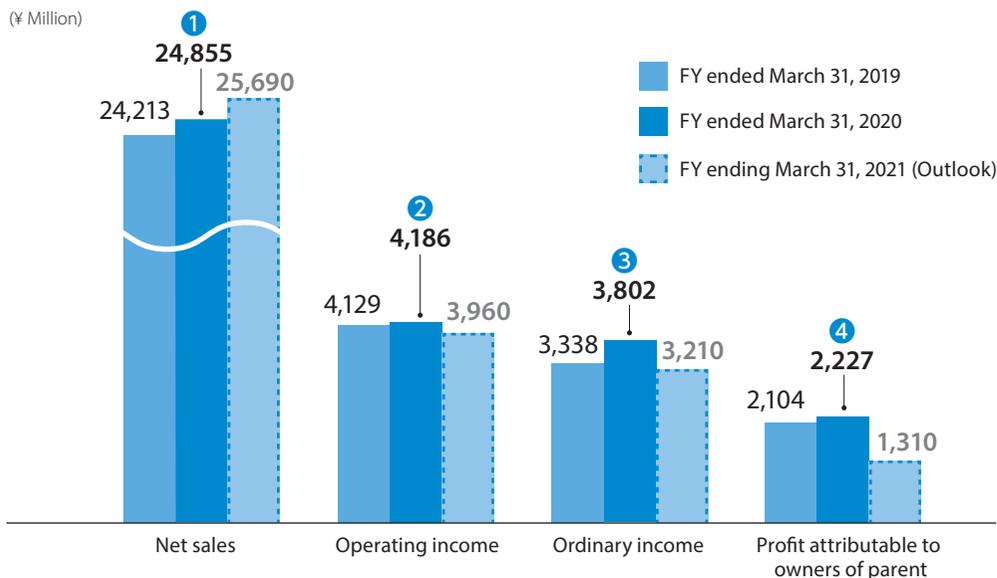
Description of main Business  
Construction, acquisition and real estate business of aviation-related facilities

Canada



# Outline of Consolidated Financial Statement and the Forecast on the Performance and Dividend Next Year

## Outline of Consolidated Financial Statement



### <Outline of fiscal year ended March 2020>

- (Net sales)** We achieved a 2.6% increase from the previous term with the progress of tenants moving in, increases in some of the rents in existing facilities, start of the lease of an equipment warehouse and in-flight meal factory, start of the full-year operation of hotels in Kyoto and the leasing business for Civil Aviation College, extension of a hangar in Kobe Airport, increase in the use of the local area communication network, etc.
- (Operating income)** Although there had been increases in repair expenses in the real estate business and increases in depreciation expenses in the area heating and cooling business, an increase in net sales and decreases in repair expenses and raw material expenses contributed to a 1.3% increase from the previous term.
- (Ordinary income)** Up 13.8% due to an absence of bond issuance cost which was recorded in non-operating expenses in the previous term and a decrease in provision for removal cost.
- (Profit attributable to owners of parent)** Although we reported an extraordinary loss due to damages from a typhoon in the autumn of 2019, we were able to achieve a 5.8% increase from the previous term.

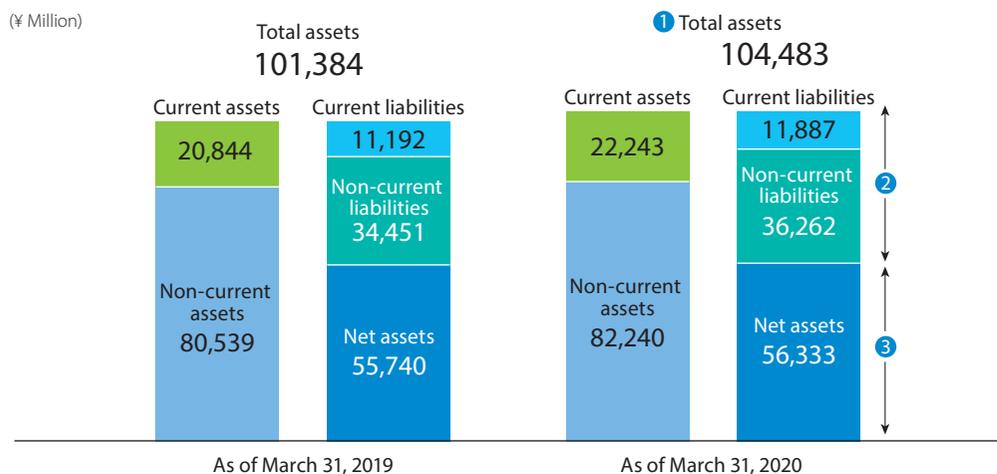
### <Outlook for the next term>

As for the fiscal year ending in March 2021, although we were scheduling to achieve a significant increase in net sales with the full-year operation of new properties that were newly offered for rent during the fiscal year ended in March 2020 and the start of business in Haneda Innovation City, we are now expecting an increase in net sales and a decrease in profits considering the decrease in the sales of water supply and sewage business due to the COVID-19 pandemic, the possibility of exempting rent claims of tenants, etc.

### <Financial position as of March 31, 2020>

- (Total assets)** Increased by ¥3,099 million, with the completion of the expansion of the hangar building in Kobe Airport and the construction of a technical center warehouse building, expansion and reconstruction of the in-flight meal factory in ARC Building, new construction of an aircraft sewage treatment facility, and additional investment in Haneda Innovation City.
- (Liabilities)** Increased by ¥2,505 million due to an increase in long-term loans payable associated with acquisition of the new property.
- (Net assets)** Increased by ¥593 million mainly due to an increase in retained earnings, resulting in a decrease of equity ratio to 51.5% (1.1 points).

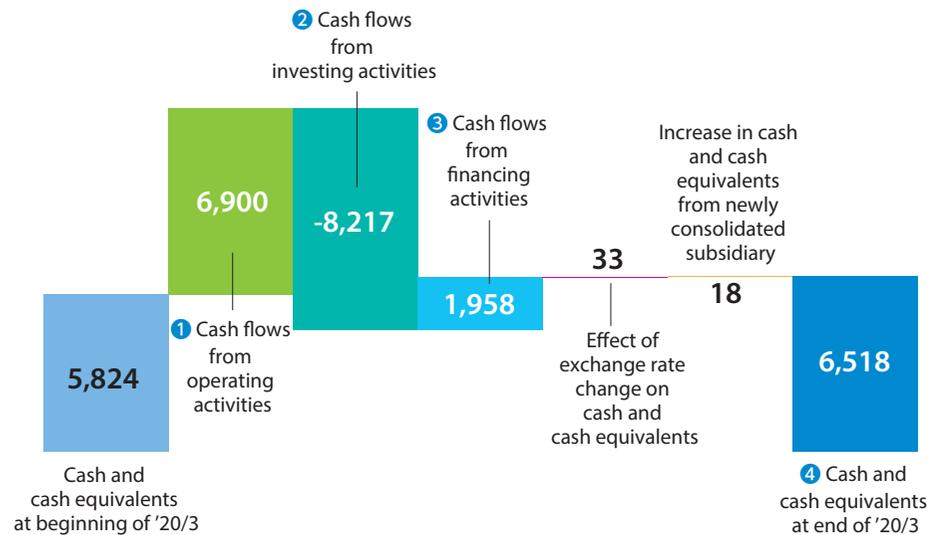
## Outline of Consolidated Balance Sheet





## Outline of Consolidated Cash Flow

(¥ Million)



- 1 Net cash provided by operating activities was ¥6,900 million (previous fiscal year: ¥5,176 million provided), mainly attributable to income before income taxes, depreciation and amortization, and collection of operating loans receivable, despite cash outflows associated with the payment of income taxes and acquisition of lease investment assets.
- 2 Net cash used in investing activities was ¥8,217 million (previous fiscal year: ¥13,490 million used), mainly attributable to purchase of non-current assets associated with extension and reconstruction of ARC Building.
- 3 Net cash provided by financing activities was ¥1,958 million (previous fiscal year: ¥9,524 million provided), mainly attributable to an increase in long-term debt associated with acquisition of the new property.
- 4 As a result, cash and cash equivalents increased ¥694 million to ¥6,518 million.

## Changes in Major Financial Indicators

Equity Ratio

**51.5%**

- 1.1 points year on year

As a result of the increase of total assets by ¥3,099 million (3.1%) and equity capital by ¥467 million (0.9%), the equity ratio decreased by 1.1 points.

EBITDA + recovery

**¥ 7.8 billion**

+ 4.5 % year on year

EBITDA + recovery increased by 4.5% from the previous term, with the increase of operating income before depreciation and recovery from overseas finance.

## Outlook for consolidated business results and dividend for the year ending March 31, 2021

Net sales	¥25,690 million (+3.3% year on year)
Operating income	¥3,960 million (-5.3% year on year)
Ordinary income	¥3,210 million (-15.5% year on year)
Annual dividend (forecast)	¥14.0 (interim ¥7.0, year-end ¥7.0)
Payout Ratio (Forecast)	53.1%

For more detailed financial information, please refer to our website "Investor Relations"

Airport Facilities Co., Ltd.

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# Initiatives for ESG/SDGs

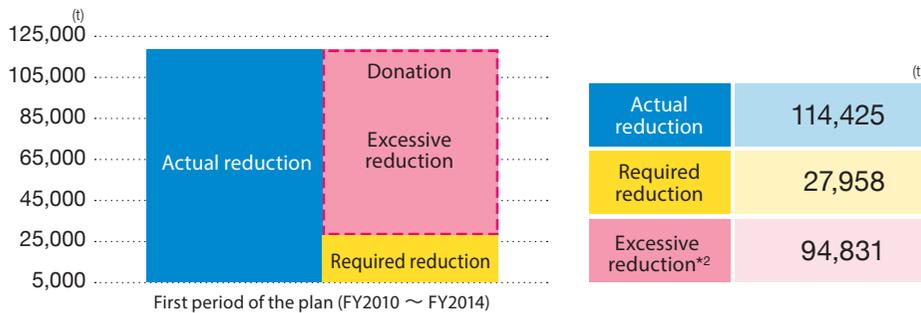
## Donated the CO<sub>2</sub> emission reduction to the Tokyo Metropolitan Government



Regarding environmental efforts, in addition to initiatives regarding renewable energy, our group is making efforts actively to reduce CO<sub>2</sub> emissions through business investments in environmental measures, improvement of operation methods, educational activities for raising environmental awareness among employees in daily work, etc.

Such efforts resulted in an emission reduction by our company and Tokyo Airport Heating & Cooling Co., Ltd., our group company, exceeding the required reduction based on the Cap-and-Trade Program of the Tokyo Metropolitan Government. We donated the excessive reduction to the Tokyo Metropolitan Government this March.

### Total reduction of CO<sub>2</sub> emissions by Airport Facilities Group



We received a letter of gratitude from the Tokyo Metropolitan Government this April. Our company will continuously work actively on reducing CO<sub>2</sub> emissions, and contribute to resolving the climate change issue.

\*1 Cap-and-Trade Program of the Tokyo Metropolitan Government: An initiative to make it mandatory for large-scale facilities in Tokyo to reduce their CO<sub>2</sub> emissions, and credit the reduction in emissions achieved over the required level for trade among businesses.

\*2 As for excessive reduction during the first period, the total of the required reduction and the excessive reduction is larger than the actual reduction because the emission factor was reviewed due to the occurrence of the Great East Japan Earthquake (please refer to the "Guidelines on the Operation of Emission Trading in Mandatory Reduction Targets and Emission Trade System").

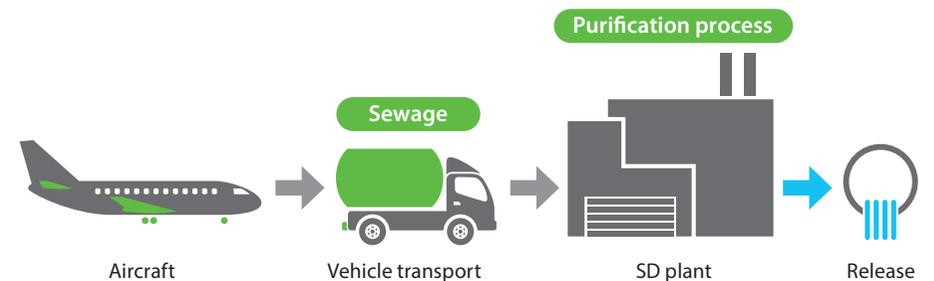
## Completed SD plant at Tokyo International Airport



Preparing for an increase in aviation demands in the future, our company completed the construction of a new aircraft sewage treatment facility (SD plant), with reinforced treatment capacity, in March 2020. SD plants that treat sewage by utilizing microorganisms to comply with effluent standards are facilities taking advantage of the know-how of our company acquired through many years' experience, and are working in eight different airports throughout Japan.



### Flow of aircraft sewage treatment



For the achievement of sustainable society, our company aims to contribute to the achievement of SDGs through our business.

## Planning to install solar panels on the rooftop of a cargo facility in Tokyo International Airport



Red frame shows the area where the solar panels are installed.

Solar panels are installed on the roof of the domestic cargo facility of Tokyo International Airport, which is owned by our company. The facility generates 1,195,000 kWh a year, covering some of the electric power consumed by the facilities of our company, and will contribute to the introduction of clean energy.

This project is also being applied for the “Project to Expand the Introduction of Local Production and Local Consumption-type Renewable Energy” called for by the Tokyo Metropolitan Government, and it is scheduled that subsidies will be granted.

[Reference: Our solar power generation facilities]

Completion of construction and start of operation		Name of the facility	Location of installation	Annual power generation
2013	10	Honsanzuka solar power plant	Narita city, Chiba	Approx. 800,000 kWh (for 230 households)
2014	3	Kagoshima Airport No.1/No.2 hangar and warehouse (Rooftop)	Kagoshima Airport	Approx. 300,000 kWh (for 90 households)
2016	1	Solar power plant	Mizunami City, Gifu Prefecture	Approx. 1,600,000 kWh (for 430 households)
2018	1	TRC Distribution B Bldg. rooftop solar power plant	Heiwajima, Ota-ku	Approx. 2,500,000 kWh (for 620 households)

## Installing emergency facilities for the time of disaster



Our company, based on highly public businesses in airports, and supporting the safe airport operation and flight operation of airline companies, is engaged in expanding emergency facilities for the time of disaster, as a part of BCP (Business Continuity Plan) in preparation for a large-scale disaster at an airport.



Hybrid outdoor lights compatible with both wind-power and solar power generation



Emergency supplies including foods stored inside elevators

# Corporate Governance

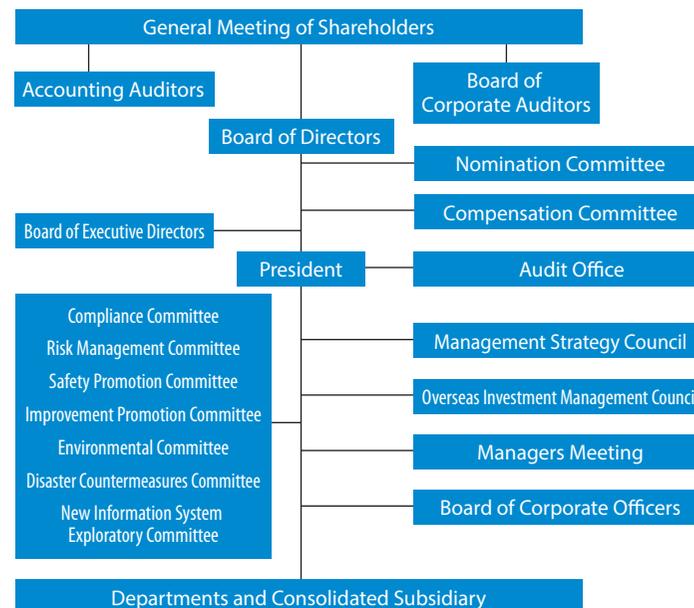
## Basic Philosophy

We are fully aware of our management responsibility relegated from shareholders and social responsibility as a company with its business based on services in airports. With our mission and corporate philosophy in mind, we strive to complete our corporate governance to improve our corporate value and for the common benefit of our shareholders.

## Structure of Organization

We maintain the system where adequate business judgment and management supervision are constantly ensured, by regularly holding the Board of Directors meeting and Board of Corporate Auditors meeting, and holding them on a temporary basis when necessary. The number of directors shall be 17 or less, including both internal and external directors. There are currently 13 directors. Also, based on the criteria of independence set forth by the Tokyo Stock Exchange, we appointed 2 independent external directors. In addition, we adopt the Corporate Officer System aiming at rapid decision-making, etc. Furthermore, we strive to ensure managerial compliance, appropriateness and efficiency by maintaining and enhancing the internal control system shouldered by the Audit Office monitoring our business activities, Compliance Committee, and Risk Management Committee.

Diagram of Internal Control System



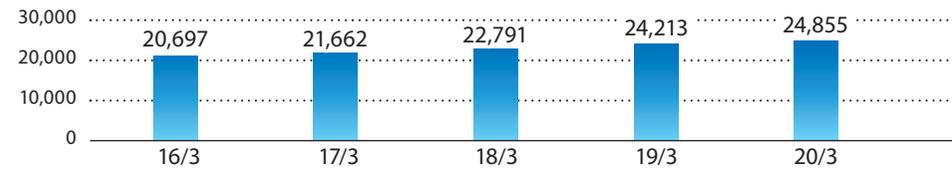
## Executives (As of June 26, 2020)

Directors	President and CEO (Also assuming the post of Chairman)	Masaaki Kai
	Executive Vice President	Toshiaki Norita
	Executive Vice President	Kenya Inada (Newly appointed)
	Senior Managing Director	Toshiyuki Nagayoshi
	Managing Director	Keisuke Komatsu
	Managing Director	Mitsuhiko Okada
	Managing Director	Shigeo Tamura
	Director	Hiroki Osawa (Newly appointed)
	Director	Katsuhiro Yamaguchi (Newly appointed)
	External Director	Tadao Nishio
	External Director	Koji Shibata (Newly appointed)
	External Director (Independent Officer)	Takehiko Sugiyama
	External Director (Independent Officer)	Kayo Aoyama
Corporate Auditors	Full-time Statutory Auditor	Kazuhiko Muraishi
	Full-time Statutory Auditor	Hiroyuki Hoshi (Newly appointed)
	Statutory Auditor (Independent Officer)	Akihiko Shiba
	Statutory Auditor (Independent Officer)	Satoshi Iwamura
Corporate Officers	Senior Corporate Officer	Yukihiko Takada
	Senior Corporate Officer	Ryuichi Yasuda
	Corporate Officer	Takahiro Hama
	Corporate Officer	Takashi Yasuda
	Corporate Officer	Atsuo Ichise
	Corporate Officer	Shigeyuki Kodama (Newly appointed)
	Corporate Officer	Toru Komiya (Newly appointed)
	Corporate Officer	Hideaki Hirano (Newly appointed)
	Corporate Officer	Keisuke Kuma (Newly appointed)
	Corporate Officer	

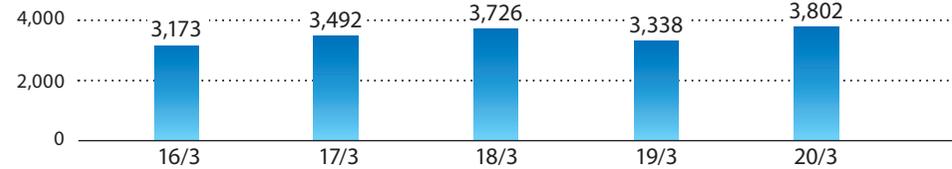


# Financial Highlights (Five years)

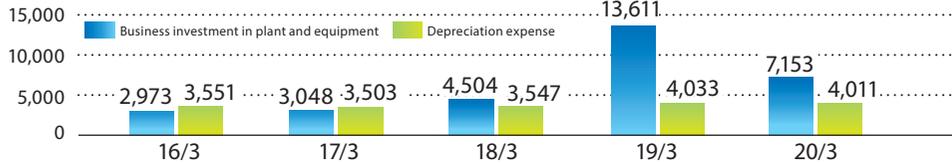
Net sales (¥ Million)



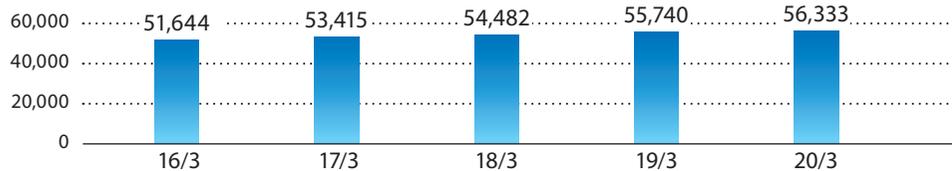
Ordinary income (¥ Million)



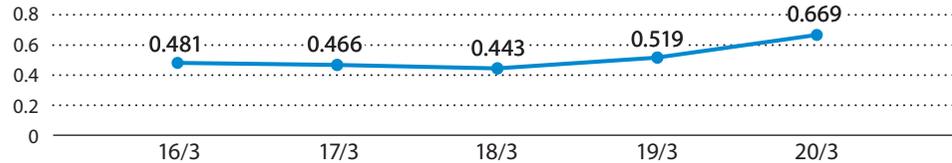
Business investment in plant and equipment/Depreciation expense (¥ Million)



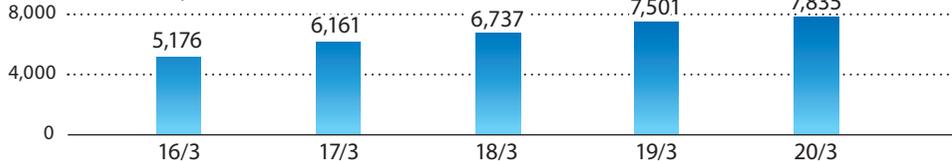
Net assets (¥ Million)



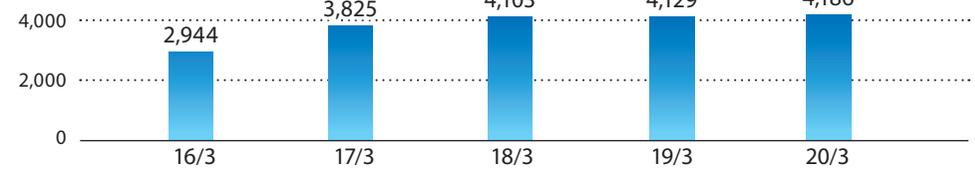
Debt to equity (Times)



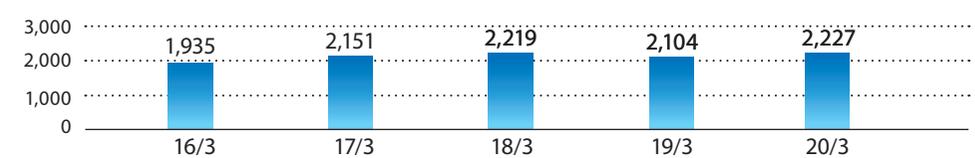
EBITDA + recovery (¥ Million)



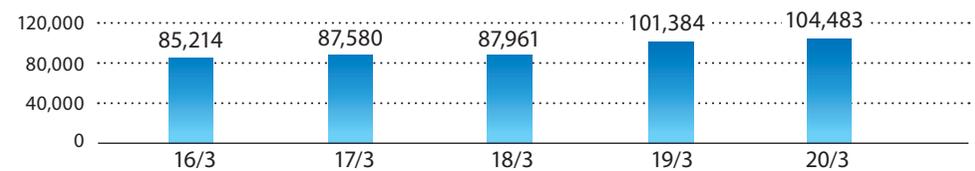
Operating income (¥ Million)



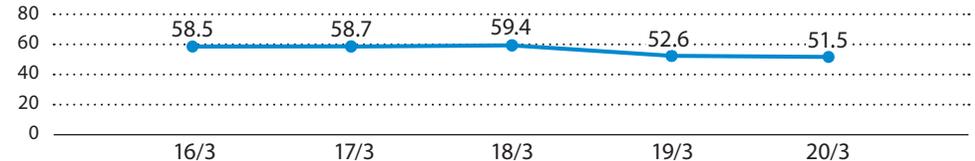
Profit attributable to owners of parent (¥ Million)



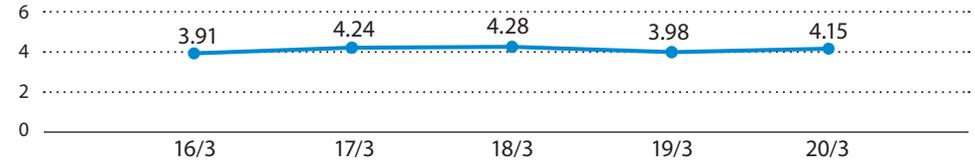
Total assets (¥ Million)



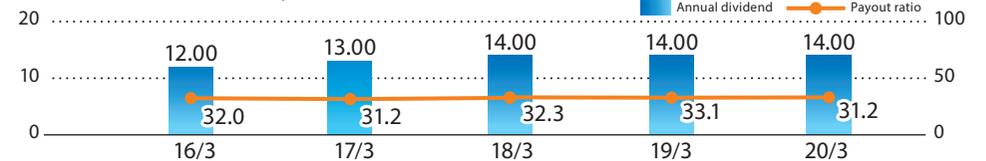
Equity ratio (%)



ROE (%)



Annual dividend (¥; left axis) / Payout ratio (consolidated) (%; right axis)



## Corporate Profile (as of March 31, 2020)

**Corporate Name:** Airport Facilities Co., Ltd. (AFC)

**Established:** February 1970

**Capital:** 6,826.10 million yen

**Employees:** 144 (Consolidated)  
200 (Consolidated and unconsolidated)

**Main Banks:** Development Bank of Japan

Mizuho Bank

MUFG Bank

Resona Bank

Sumitomo Mitsui Trust Bank

Sumitomo Mitsui Banking Corporation

## Stock Information (as of March 31, 2020)

**Stock Listings:** Tokyo Stock Exchange (TSE) 1st Section  
(Ticker Code: 8864)

**Total Number of Shares Authorized:** 124,800,000

**Total Number of Shares Issued:** 52,979,350

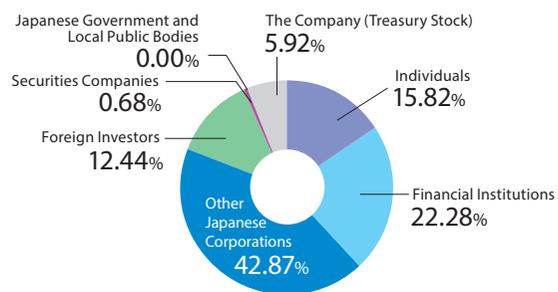
**Number of Shareholders:** 7,531

**Share Unit Number** 100 shares

## Major Shareholders

Shareholder	Number of Shares Owned (thousands)	Ratio of Shareholding (%)
Japan Airlines Co., Ltd.	10,521	19.86
ANA HOLDINGS INC.	10,521	19.85
Development Bank of Japan Inc.	6,920	13.06
MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB	1,603	3.02
Tomio Banno	1,355	2.55

## Composition of Shareholders



## Stock Price and Trading Volume (Monthly)

