

## MUGEN ESTATE (3299)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2022		31,242	2,976	2,309	1,564	66.56	20.00	1,044.67
FY12/2023		51,640	5,936	5,243	3,653	155.27	63.00	1,177.77
FY12/2024CoE		60,896	6,861	6,036	3,985	168.64	68.00	-
FY12/2023	YoY	65.3%	99.4%	127.1%	133.5%	-	-	-
FY12/2024CoE	YoY	17.9%	15.6%	15.1%	9.1%	-	-	-
Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY12/2023		11,627	1,470	1,279	845	-	-	-
Q2 FY12/2023		14,619	1,832	1,638	1,084	-	-	-
Q3 FY12/2023		13,745	1,860	1,669	1,117	-	-	-
Q4 FY12/2023		11,646	771	655	606	-	-	-
Q1 FY12/2024		12,307	1,182	993	651	-	-	-
Q1 FY12/2024	YoY	5.8%	(19.6%)	(22.4%)	(23.0%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (20 May 2024)

#### Investment-Oriented Real Estate


On 10 May 2024, MUGEN ESTATE, running operations to purchase and resell pre-owned real estate mostly in the Tokyo metropolitan area, released its Q1 FY12/2024 results. It has been revealed that full-year Company forecasts are to be met, although the Company has suffered from a weakness in the short-term results. According to the Company, the market for investment-oriented real estate continues showing a strength, but sales had been rather stagnated for Q1, because of its strategy to focus on profitability, etc. More importantly, however, the Company has laid out a policy to enhance sales promotions for Q2 and thereafter. For Q1, there was another issue that the Company temporarily had a time of stagnation for posting sales of large-scale properties. Meanwhile, the Company has purchased properties as much as equating 31.2% of full-year agenda, implying a promising start. In conclusion, the Company's real estate for sale outstanding (inventory) has risen. For Q2 and thereafter, it appears that the Company is to raise inventory turnover, which is expected to drive sales and earnings in the near future.

The Company's business model, etc.: [MUGEN ESTATE \(3299\) Inventory Turnover](#)

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## 2.0 Company Profile

### Creating New Value in Real Estate

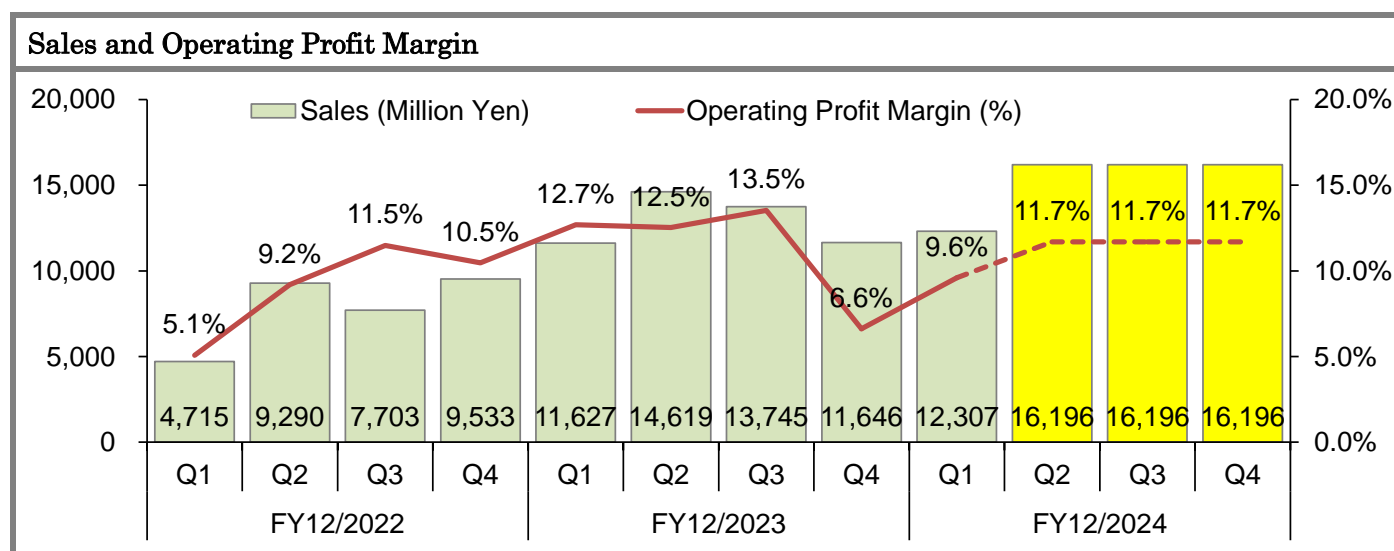
<b>Company Name</b>	MUGEN ESTATE Co., Ltd. <a href="#">Company HP</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>	 <b>MUGEN ESTATE</b>
<b>Established</b>	2 May 1990	
<b>Listing</b>	20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 3299) 4 April 2022: Tokyo Stock Exchange Prime Market 5 February 2016: Tokyo Stock Exchange 1st section 18 June 2014: Tokyo Stock Exchange Mothers	
<b>Capital</b>	¥2,552m (as of the end of March 2024)	
<b>No. of Shares</b>	24,361,000 shares, including 798,325 treasury shares (as of the end of March 2024)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Operations mostly in the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba by prefecture)</li> <li>● Solid capability to identify quality of pre-owned real estate and accumulation of knowhow</li> <li>● Purchase and resale of properties via real estate brokers</li> </ul>	
<b>Segments</b>	I . Real Estate Trading Business (purchase and resale of pre-owned real estate, etc.) II . Real Estate Leasing and Other Business (acquisition of income from lease, etc.)	
<b>Representatives</b>	Chairperson & Representative Director: Susumu Fujita President & Representative Director: Shinichi Fujita	
<b>Shareholders</b>	Susumu Fujita 19.35%, Shinichi Fujita 8.85%, Dream Come True Co., Ltd. 7.21%, Celanese Co., Ltd. 4.24%, Master Trust Bank of Japan, T. 3.45% (as of the end of December 2023, but for treasury shares)	
<b>Head Office</b>	Chiyoda-ku, Tokyo, JAPAN	
<b>No. of Personnel</b>	Consolidated: 385, Parent: 302 (as of the end of March 2024)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 FY12/2024

For Q1 FY12/2024, sales came in at ¥12,307m (up 5.8% YoY), operating profit ¥1,182m (down 19.6%), recurring profit ¥993m (down 22.4%) and profit attributable to owners of parent ¥651m (down 23.0%). Meanwhile, gross profit came in at ¥2,659m (down 1.7%) and SG&A expenses ¥1,477m (up 19.8%), implying gross profit margin of 21.6% (down 1.7% points) and SG&A ratio of 12.0% (up 1.4% points), having resulted in operating profit margin of 9.6% (down 3.0% points).



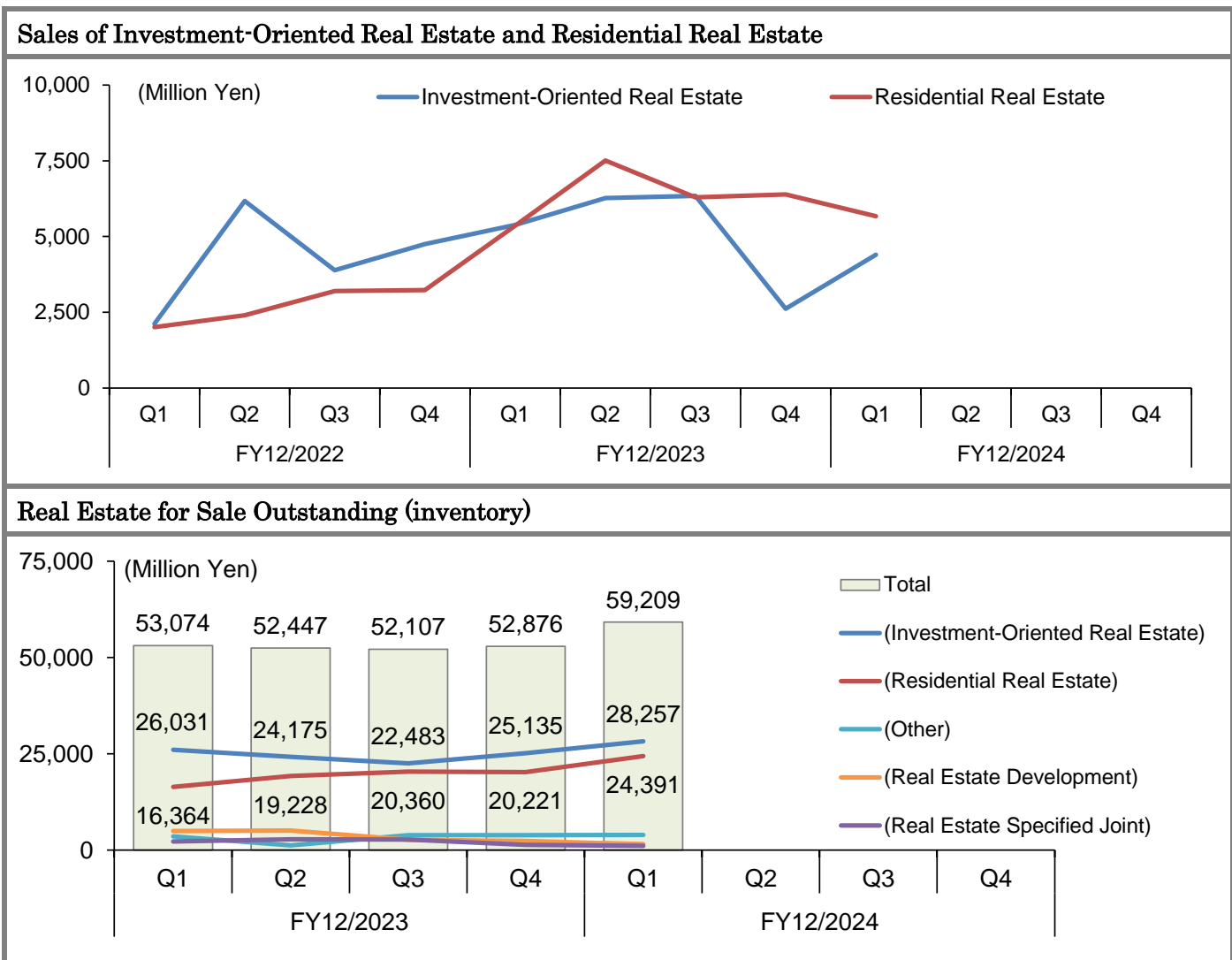
Source: Company Data, WRJ Calculation (Q2/Q3/ Q4 FY12/2024: full-year Company forecasts after Q1, pro rata)

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On the Real Estate Trading Business side (purchase and resale of pre-owned real estate, etc.), sales came in at ¥11,730m (up 6.0%), segment profit ¥1,539m (down 12.4%) and segment profit margin 13.1% (down 2.8% points). Sales of investment-oriented real estate (purchase and resale of pre-owned condos, etc. on a single building basis) came in at ¥4,398m (down 18.3%) and residential real estate (purchase and resale of pre-owned condos, etc. on a unit-by-unit basis) ¥5,668m (up 5.8%), while operations of real estate development ¥1,647m (up 477.1%) and Other ¥16m (down 56.8%). For Q1, sales were not posted for operations of real estate specified joint. The Company has completed the second-phase offering for the Nursing Care Edogawa Project during the period of Q1, but this project is to be made up for sale in June.

Meanwhile, on the Real Estate Leasing and Other Business side (acquisition of income from lease, etc.), sales came in at ¥577m (up 3.0%), segment profit ¥177m (down 2.6%) and segment profit margin 30.7% (down 1.8% points). The Company sees an underlying trend of sales being in line with income from lease, stemming from investment-oriented real estate during the period of being held as inventory.

The Company's performance is largely determined by that of investment-oriented real estate and residential real estate on the Real Estate Trading Business side. In terms of gain and loss, gross profit margin has declined as a result of soaring material and subcontracting costs. Meanwhile, SG&A expenses have risen due to an increase in personnel expenses and those of setting up new sales offices, having set up ones in Sapporo, Nagoya and Fukuoka in January 2024, which was followed by another one in Shibuya on 17 May, a part of the Josai area of the capital territory where the Company has been hardly involved with its operations.



Source: Company Data, WRJ Calculation

In light of the above, the increase in SG&A expenses is largely attributable to contribution of expenses corresponding to upfront investment burden for expanding sales of investment-oriented real estate and residential real estate. In fact, the Company has stated that the number of sales representatives stood at no less than 178 as of the end of Q1 versus 138 as of the end of FY12/2023. On top of this, the Company has hired 54 new graduates in April all as sales representatives out of 55 in total, collectively leading to the number of sales representatives as many as 232, at the moment, equating 94% of the planned number of 246 for FY12/2024.

#### FY12/2024 Company Forecasts

FY12/2024 Company forecasts, announced on 14 February 2024, have remained unchanged, going for prospective sales of ¥60,896m (up 17.9% YoY), operating profit of ¥6,861m (up 15.6%), recurring profit of ¥6,036m (up 15.1%) and profit attributable to owners of parent of ¥3,985m (up 9.1%), while operating profit margin of 11.3% (down 0.2% points). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for ¥68.00 per share for FY12/2024, implying payout ratio of 40.3%.

# 4.0 Financial Statements

## Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	
<b>Sales</b>	<b>11,627</b>	<b>26,247</b>	<b>39,993</b>	<b>51,640</b>	<b>12,307</b>	-	-	-	-	<b>+680</b>
Cost of Sales	8,922	20,354	30,904	40,233	9,648	-	-	-	-	+726
Gross Profit	2,704	5,893	9,088	11,406	2,659	-	-	-	-	(45)
SG&A Expenses	1,233	2,589	3,924	5,469	1,477	-	-	-	-	+244
<b>Operating Profit</b>	<b>1,470</b>	<b>3,303</b>	<b>5,164</b>	<b>5,936</b>	<b>1,182</b>	-	-	-	-	<b>(288)</b>
Non Operating Balance	(191)	(385)	(577)	(693)	(189)	-	-	-	-	+2
<b>Recurring Profit</b>	<b>1,279</b>	<b>2,918</b>	<b>4,587</b>	<b>5,243</b>	<b>993</b>	-	-	-	-	<b>(286)</b>
Extraordinary Balance	-	(1)	(21)	(21)	-	-	-	-	-	-
Profit before Income Taxes	1,279	2,917	4,566	5,222	993	-	-	-	-	(286)
Total Income Taxes	433	988	1,519	1,568	341	-	-	-	-	(92)
<b>Profit Attributable to Owners of Parent</b>	<b>845</b>	<b>1,929</b>	<b>3,047</b>	<b>3,653</b>	<b>651</b>	-	-	-	-	<b>(194)</b>
Sales YoY	+146.6%	+87.4%	+84.2%	+65.3%	+5.8%	-	-	-	-	-
Operating Profit YoY	+513.0%	+202.2%	+161.1%	+99.4%	(19.6%)	-	-	-	-	-
Recurring Profit YoY	-	+267.8%	+207.5%	+127.1%	(22.4%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+676.7%	+228.1%	+199.4%	+133.5%	(23.0%)	-	-	-	-	-
Profit Margin	23.3%	22.5%	22.7%	22.1%	21.6%	-	-	-	-	(1.7%)
Ratio	10.6%	9.9%	9.8%	10.6%	12.0%	-	-	-	-	+1.4%
Op Profit Margin	12.7%	12.6%	12.9%	11.5%	9.6%	-	-	-	-	(3.0%)
Op Profit Margin	11.0%	11.1%	11.5%	10.2%	8.1%	-	-	-	-	(2.9%)
Profitable to Owners of Parent Margin	7.3%	7.3%	7.6%	7.1%	5.3%	-	-	-	-	(2.0%)
Total Income Taxes / Profit before Income Taxes	33.9%	33.9%	33.3%	30.0%	34.3%	-	-	-	-	+0.5%

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	
<b>Sales</b>	<b>11,627</b>	<b>14,619</b>	<b>13,745</b>	<b>11,646</b>	<b>12,307</b>	-	-	-	-	<b>+680</b>
Cost of Sales	8,922	11,432	10,550	9,329	9,648	-	-	-	-	+726
Gross Profit	2,704	3,189	3,195	2,318	2,659	-	-	-	-	(45)
SG&A Expenses	1,233	1,356	1,335	1,545	1,477	-	-	-	-	+244
<b>Operating Profit</b>	<b>1,470</b>	<b>1,832</b>	<b>1,860</b>	<b>771</b>	<b>1,182</b>	-	-	-	-	<b>(288)</b>
Non Operating Balance	(191)	(194)	(192)	(116)	(189)	-	-	-	-	+2
<b>Recurring Profit</b>	<b>1,279</b>	<b>1,638</b>	<b>1,669</b>	<b>655</b>	<b>993</b>	-	-	-	-	<b>(286)</b>
Extraordinary Balance	-	(1)	(20)	-	-	-	-	-	-	-
Profit before Income Taxes	1,279	1,638	1,649	656	993	-	-	-	-	(286)
Total Income Taxes	433	555	531	49	341	-	-	-	-	(92)
<b>Profit Attributable to Owners of Parent</b>	<b>845</b>	<b>1,084</b>	<b>1,117</b>	<b>606</b>	<b>651</b>	-	-	-	-	<b>(194)</b>
Sales YoY	+146.6%	+57.3%	+78.4%	+22.2%	+5.8%	-	-	-	-	-
Operating Profit YoY	+513.0%	+114.5%	+110.2%	(22.7%)	(19.6%)	-	-	-	-	-
Recurring Profit YoY	-	+136.4%	+139.1%	(19.9%)	(22.4%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+676.7%	+125.8%	+160.4%	+10.8%	(23.0%)	-	-	-	-	-
Profit Margin	23.3%	21.8%	23.2%	19.9%	21.6%	-	-	-	-	(1.7%)
Ratio	10.6%	9.3%	9.7%	13.3%	12.0%	-	-	-	-	+1.4%
Op Profit Margin	12.7%	12.5%	13.5%	6.6%	9.6%	-	-	-	-	(3.0%)
Op Profit Margin	11.0%	11.2%	12.1%	5.6%	8.1%	-	-	-	-	(2.9%)
Profitable to Owners of Parent Margin	7.3%	7.4%	8.1%	5.2%	5.3%	-	-	-	-	(2.0%)
Total Income Taxes / Profit before Income Taxes	33.9%	33.9%	32.2%	7.5%	34.3%	-	-	-	-	+0.5%

Source: Company Data, WRJ Calculation

## Segmented Information (Cumulative/Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY	
(Million Yen)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	Net Chg.
Real Estate Trading	11,067	25,121	38,287	49,353	11,730	-	-	-	-	+663
Real Estate Leasing and Other	560	1,126	1,706	2,286	577	-	-	-	-	+17
<b>Sales</b>	<b>11,627</b>	<b>26,247</b>	<b>39,993</b>	<b>51,640</b>	<b>12,307</b>	-	-	-	-	<b>+680</b>
Real Estate Trading	1,757	4,001	6,153	7,194	1,539	-	-	-	-	(218)
Real Estate Leasing and Other	182	374	579	771	177	-	-	-	-	(5)
<b>Segment Profit</b>	<b>1,939</b>	<b>4,375</b>	<b>6,732</b>	<b>7,966</b>	<b>1,716</b>	-	-	-	-	<b>(223)</b>
Adjustment	(468)	(1,071)	(1,568)	(2,030)	(534)	-	-	-	-	(66)
<b>Operating Profit</b>	<b>1,470</b>	<b>3,303</b>	<b>5,164</b>	<b>5,936</b>	<b>1,182</b>	-	-	-	-	<b>(288)</b>
Real Estate Trading	15.9%	15.9%	16.1%	14.6%	13.1%	-	-	-	-	(2.8%)
Real Estate Leasing and Other	32.5%	33.2%	33.9%	33.8%	30.7%	-	-	-	-	(1.8%)
Adjustment	(4.0%)	(4.1%)	(3.9%)	(3.9%)	(4.3%)	-	-	-	-	(0.3%)
<b>Operating Profit Margin</b>	<b>12.6%</b>	<b>12.6%</b>	<b>12.9%</b>	<b>11.5%</b>	<b>9.6%</b>	-	-	-	-	<b>(3.0%)</b>

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	
(Million Yen)	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024	12/2024	Net Chg.
Real Estate Trading	11,067	14,054	13,166	11,066	11,730	-	-	-	-	+663
Real Estate Leasing and Other	560	566	580	580	577	-	-	-	-	+17
<b>Sales</b>	<b>11,627</b>	<b>14,619</b>	<b>13,745</b>	<b>11,646</b>	<b>12,307</b>	-	-	-	-	<b>+680</b>
Real Estate Trading	1,757	2,244	2,152	1,041	1,539	-	-	-	-	(218)
Real Estate Leasing and Other	182	192	205	192	177	-	-	-	-	(5)
<b>Segment Profit</b>	<b>1,939</b>	<b>2,436</b>	<b>2,357</b>	<b>1,234</b>	<b>1,716</b>	-	-	-	-	<b>(223)</b>
Adjustment	(468)	(603)	(497)	(462)	(534)	-	-	-	-	(66)
<b>Operating Profit</b>	<b>1,470</b>	<b>1,832</b>	<b>1,860</b>	<b>771</b>	<b>1,182</b>	-	-	-	-	<b>(288)</b>
Real Estate Trading	15.9%	16.0%	16.3%	9.4%	13.1%	-	-	-	-	(2.8%)
Real Estate Leasing and Other	32.5%	33.9%	35.3%	33.1%	30.7%	-	-	-	-	(1.8%)
Adjustment	(4.0%)	(4.1%)	(3.6%)	(4.0%)	(4.3%)	-	-	-	-	(0.3%)
<b>Operating Profit Margin</b>	<b>12.6%</b>	<b>12.5%</b>	<b>13.5%</b>	<b>6.6%</b>	<b>9.6%</b>	-	-	-	-	<b>(3.0%)</b>

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023	Q1 12/2024	Q2 12/2024	Q3 12/2024	Q4 12/2024		
Cash and Deposit	18,033	18,450	20,803	20,420	18,754	-	-	-	-	+721
Accounts Receivables	44	39	65	35	42	-	-	-	-	(2)
Real Estate for Sale	52,874	52,234	51,898	52,644	58,968	-	-	-	-	+6,094
Real Estate for Sale in Process	553	644	342	477	335	-	-	-	-	(218)
Other	760	539	440	613	1,468	-	-	-	-	+708
<b>Current Assets</b>	<b>72,264</b>	<b>71,906</b>	<b>73,548</b>	<b>74,189</b>	<b>79,567</b>	-	-	-	-	<b>+7,303</b>
Tangible Assets	6,397	6,373	6,346	5,156	5,251	-	-	-	-	(1,146)
Intangible Assets	82	80	79	81	79	-	-	-	-	(3)
Investments and Other Assets	720	738	810	880	870	-	-	-	-	+150
<b>Fixed Assets</b>	<b>7,201</b>	<b>7,192</b>	<b>7,236</b>	<b>6,119</b>	<b>6,201</b>	-	-	-	-	<b>(1,000)</b>
<b>Deferred Assets</b>	<b>54</b>	<b>49</b>	<b>55</b>	<b>53</b>	<b>52</b>	-	-	-	-	<b>(2)</b>
<b>Total Assets</b>	<b>79,520</b>	<b>79,148</b>	<b>80,840</b>	<b>80,362</b>	<b>85,820</b>	-	-	-	-	<b>+6,300</b>
Accounts Payables	472	625	499	466	782	-	-	-	-	+310
Short Term Debt	9,091	9,745	8,980	9,153	10,524	-	-	-	-	+1,433
Current Portion of Bonds Payable	3,068	3,095	980	1,041	1,078	-	-	-	-	(1,990)
Current Portion of Long-term Debt	5,926	3,589	4,718	5,407	4,727	-	-	-	-	(1,199)
Other	2,291	3,197	3,552	3,417	2,305	-	-	-	-	+14
<b>Current Liabilities</b>	<b>20,848</b>	<b>20,251</b>	<b>18,729</b>	<b>19,484</b>	<b>19,416</b>	-	-	-	-	<b>(1,432)</b>
Bonds Payable	4,467	4,315	6,101	6,150	6,222	-	-	-	-	+1,755
Long Term Debt	28,538	27,769	28,088	25,894	32,111	-	-	-	-	+3,573
Other	686	693	684	990	1,060	-	-	-	-	+374
<b>Fixed Liabilities</b>	<b>33,691</b>	<b>32,777</b>	<b>34,873</b>	<b>33,034</b>	<b>39,393</b>	-	-	-	-	<b>+5,702</b>
<b>Total Liabilities</b>	<b>54,540</b>	<b>53,028</b>	<b>53,603</b>	<b>52,518</b>	<b>58,809</b>	-	-	-	-	<b>+4,269</b>
<b>Shareholders' Equity</b>	<b>24,887</b>	<b>26,027</b>	<b>27,144</b>	<b>27,751</b>	<b>26,918</b>	-	-	-	-	<b>+2,031</b>
Other	93	93	93	93	92	-	-	-	-	(1)
<b>Net Assets</b>	<b>24,980</b>	<b>26,120</b>	<b>27,237</b>	<b>27,844</b>	<b>27,011</b>	-	-	-	-	<b>+2,031</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>79,520</b>	<b>79,148</b>	<b>80,840</b>	<b>80,362</b>	<b>85,820</b>	-	-	-	-	<b>+6,300</b>
Equity Capital	24,887	26,027	27,144	27,751	26,918	-	-	-	-	+2,031
Interest Bearing Debt	51,090	48,513	48,867	47,645	54,662	-	-	-	-	+3,572
Net Debt	33,057	30,063	28,064	27,225	35,908	-	-	-	-	+2,851
Equity Ratio	31.3%	32.9%	33.6%	34.5%	31.4%	-	-	-	-	-
Net Debt Equity Ratio	132.8%	115.5%	103.4%	98.1%	133.4%	-	-	-	-	-
ROE (12 months)	9.6%	11.7%	14.1%	14.0%	13.4%	-	-	-	-	-
ROA (12 months)	4.9%	5.9%	6.9%	6.6%	6.0%	-	-	-	-	-
Days for Inventory Turnover	546	422	451	519	560	-	-	-	-	-
Quick Ratio	87%	91%	111%	105%	97%	-	-	-	-	-
Current Ratio	347%	355%	393%	381%	410%	-	-	-	-	-

Source: Company Data, WRJ Calculation

## Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2023	Q1 to Q2 12/2023	Q1 to Q3 12/2023	Q1 to Q4 12/2023	Q1 12/2024	Q1 to Q2 12/2024	Q1 to Q3 12/2024	Q1 to Q4 12/2024		
Operating Cash Flow	-	2,006	-	5,374	-	-	-	-	-	-
Investing Cash Flow	-	(128)	-	(498)	-	-	-	-	-	-
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>-</b>	<b>1,878</b>	<b>-</b>	<b>4,876</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing Cash Flow	-	(1,266)	-	(2,153)	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

**Disclaimer**

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Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

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