

Briefing Materials on Financial Results for the 2nd Quarter of the Fiscal Year Ending March 2019 Dec. 2018

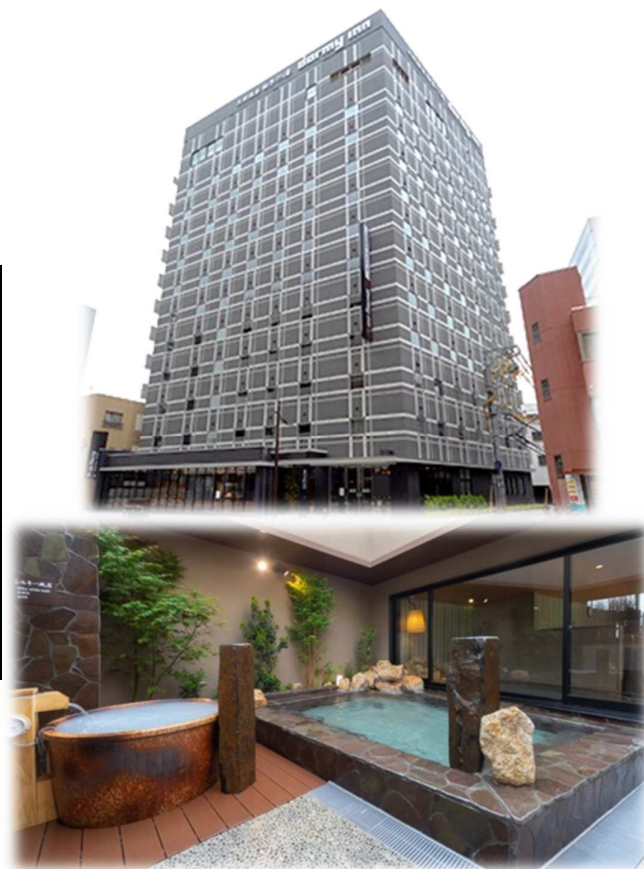
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Topics

- | | | |
|---|--|------|
| 1 | Overview of the financial results for the 2 nd Quarter of the fiscal year ending March 2019 | P.3 |
| 2 | Overview of the earning forecasts for the fiscal year ending March 2019 | P.24 |
| 3 | Progress with medium-term management plan | P.27 |

Appendix

1. Overview of the financial results for the 2nd Quarter of the fiscal year ending March 2019



Natural Springs Shiraito no Yu
Dormy inn Ohita

Executive summary

1

Ordinary income up for **eighth** straight year to reach a new record-high for the **sixth** year for the FY3/19 2nd quarter

- Stable profit growth in the dormitory business, recover of disasters in the hotel business and the profits of the real estate liquidation business
(up 0.8% in the dormitory business and 1.8% in the hotel business y-o-y in operating profits)

2

Made an upward revision of the earnings forecasts in the 2nd year of the medium-term management plan

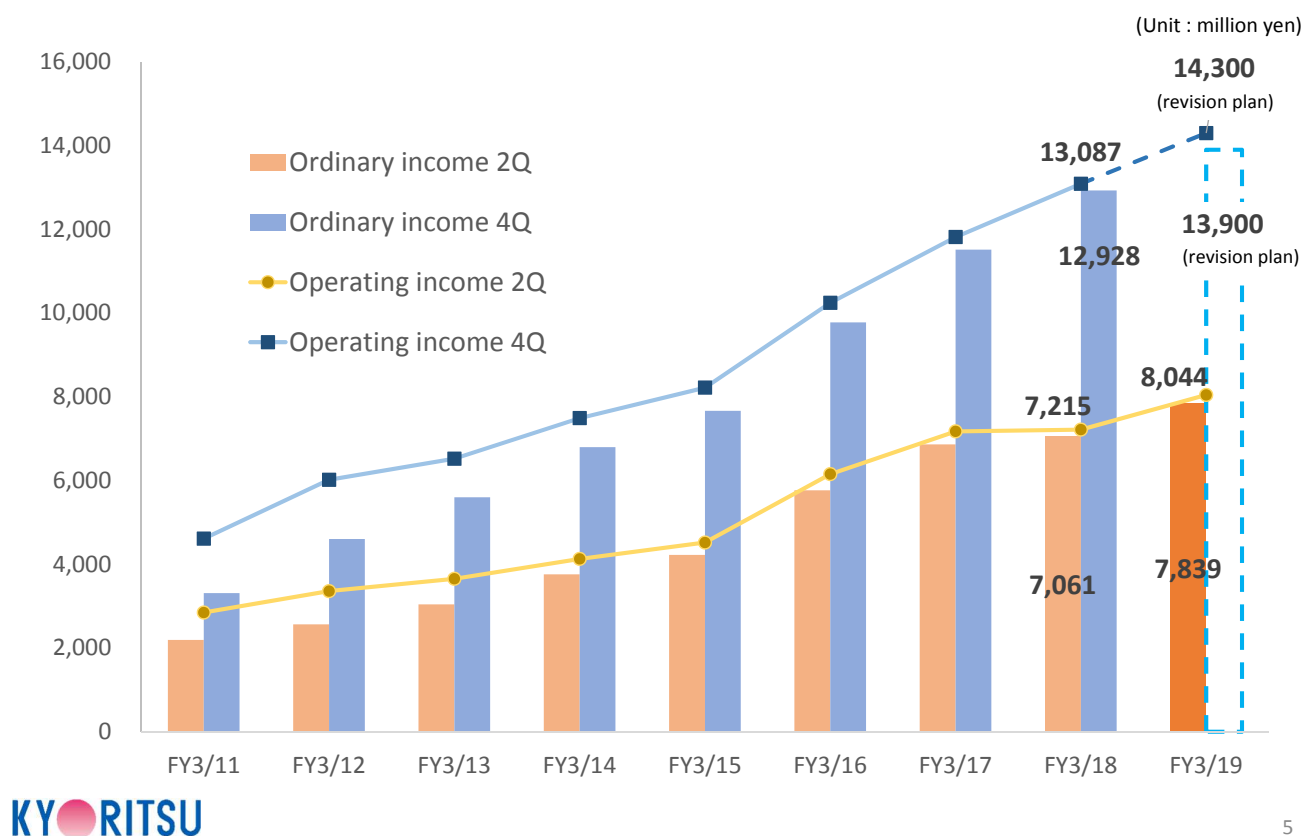
- In addition to strong earnings in the dormitory business, Dormy Inn's Revenue Per Available Room (RevPAR) increased (up 2.4% in the RevPAR year on year)
- Maintain growth trend of profit excluding special factors
- Realization of development profit through additional implementation of the real estate liquidation

3

Expansion of resources of return to shareholders

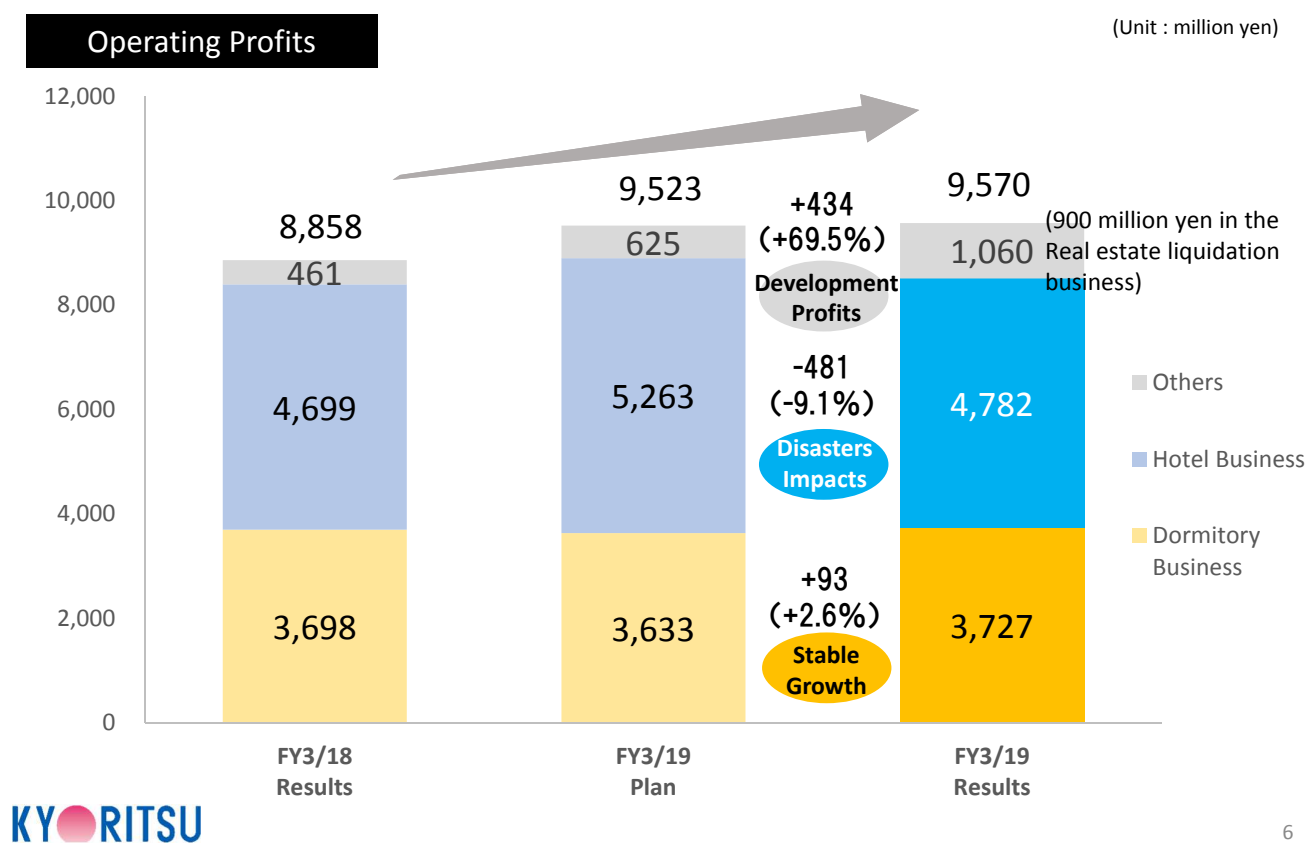
- According to initial forecast, We will increase Interim dividend by 2 yen (from 18 yen to 20 yen) for the **sixth** consecutive year of increases (+11.1%).
- Expanded resources and the use of the funds by quantitative expansion of real estate liquidation (65 billion yen and others)

Summary1: Ordinary income up for eighth straight year to reach a new record-high for the sixth year



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Summary2-1: upward revision of the earnings forecasts in the 2nd year of the medium-term management plan



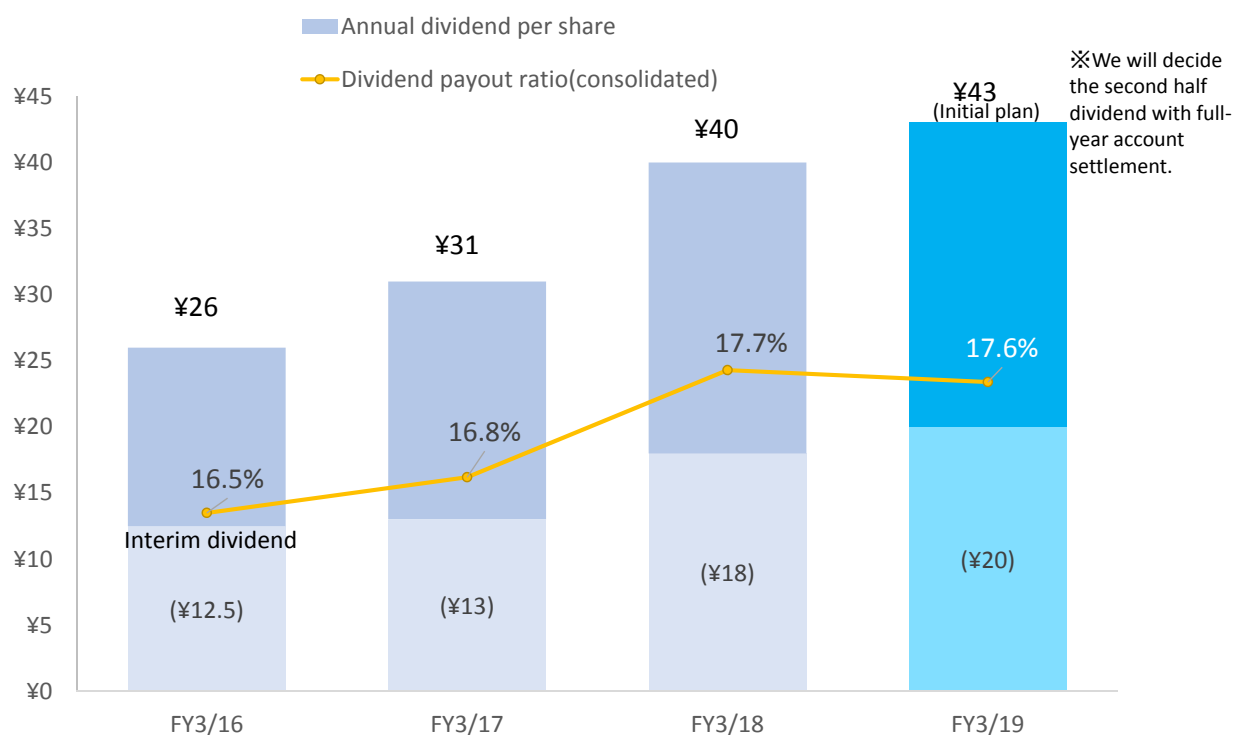
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Summary2-2: Operating profits excluding special factors

(Unit : 100 million yen)

	1H				Full-year				※Reference Subtraction			
	FY3/18 Results	FY3/19 Results	Changes		FY3/18 Results	FY3/19 Revision Plan	Changes		FY3/18 Results	FY3/19 Subtraction	Changes	
Sales	709.3	792.0	82.6	+11.7%	1,520.2	1,646.0	125.7	+8.3%	810.8	853.9	43.1	+5.3%
Real estate sales	-	26.9	26.9	-	15.9	65.2	49.3	+310.1%	15.9	38.3	22.4	+140.9%
Excluding real estate sales	709.3	765.1	55.7	+7.9%	1,504.3	1,580.8	76.5	+5.1%	794.9	815.6	20.7	+2.6%
Operating profit	72.1	80.4	8.2	+11.5%	130.8	143.0	12.1	+9.3%	58.7	62.5	3.8	+6.5%
Opening cost	10.4	8.8	-1.6	-15.2%	18.7	19.3	0.6	+3.0%	8.4	10.5	2.1	+25.6%
Renualing cost	0.1	2.2	2.1	1892.6%	2.5	7.6	5.2	+206.8%	2.4	5.4	3.1	+128.0%
Tax	0.2	0.6	0.4	+293.3%	0.2	0.6	0.4	+200.0%	0.1	-	-0.1	-
Disasters	0.5	4.0	3.5	+780.0%	1.1	4.0	2.9	+277.1%	0.6	-	-0.6	-
Increase of fee	-	1.9	1.9	-	-	1.9	1.9	-	-	-	-	-
Sum	11.1	17.4	6.4	+57.5%	22.5	33.4	10.9	+32.9%	11.4	16.0	4.6	+39.9%
Excluding special factors	83.2	97.8	14.6	+17.6%	153.3	176.4	23.1	+15.1%	69.4	78.5	9.1	+13.1%
Profit of real estate liquidation	-	9.0	9.0	-	2.7	13.4	10.7	+387.7%	2.7	4.4	1.7	+61.6%
Excluding development profit	83.2	88.8	5.6	+6.8%	150.5	162.9	12.4	+8.2%	66.7	74.1	7.4	+11.1%

Summary3: Return to shareholders



* The Company carried out a stock split on April 1, 2017, at a ratio of two shares per one common share.

Overview of financial results for the FY3/19 2nd quarter

(Unit : 100 million yen)

	FY3/18		FY3/19		FY3/19	
	2 Q		2 Q		2 Q	
	Results	Plan	Results	Changes	Y-o-Y	Plan
Net sales	709.3	785.0	792.0	+11.7%	+0.9%	
Operating income	72.1	75.0	80.4	+11.5%	+7.3%	
Ordinary income	70.6	72.0	78.3	+11.0%	+8.9%	
Net income	46.3	48.0	53.1	+14.8%	+10.8%	
Capital investments	132.2		109.0	-17.6%	-	
Depreciation	20.8		22.6	+8.7%	-	
Cash flow	67.1		75.8	+12.9%	-	
Other Benchmarks						
NetD/E Ratio	1.0x		0.9x	-10.9%	-	

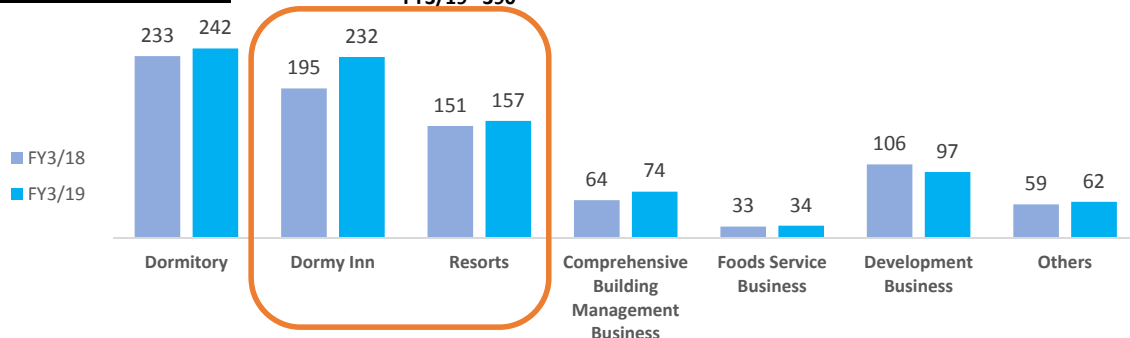
※Capital investments=Net cash provided by (used in) investment activities
 ※Cash flow= Net income + Depreciation

Sales and Operation Profits Results for the FY3/19 2nd quarter

Sales

Hotel Total FY3/18 347
FY3/19 390

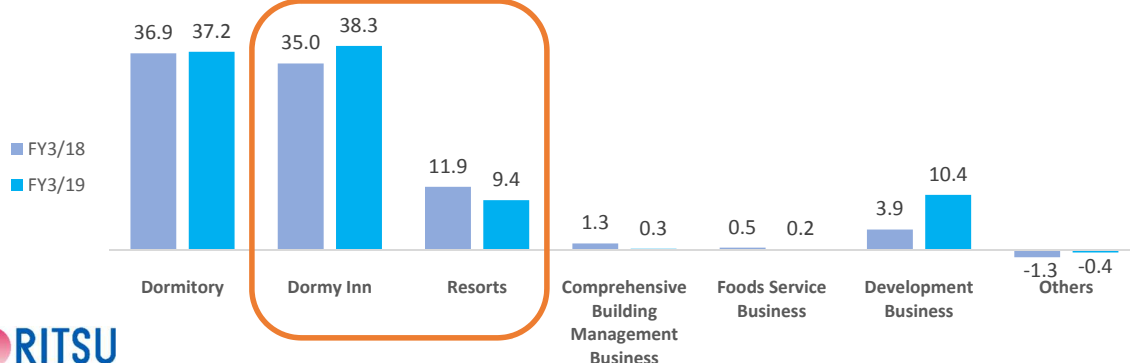
(Unit : 100 million yen)



Operation profits

Hotel Total FY3/18 46.9
FY3/19 47.8

(Unit : 100 million yen)



Dormitory Business : Sales and Operation profits

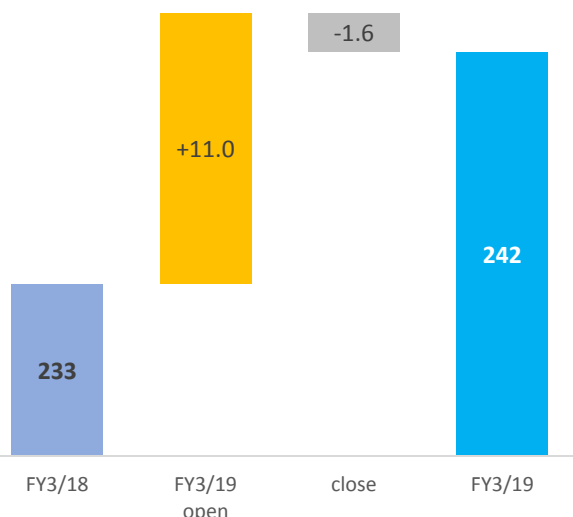
Stable growth (up 4.0% in sales, up 0.8% in operation profits)

FY3/19 1st half : Overview of the dormitory business

Sales	24.2 bn yen	OP	3.7 bn yen	Margin	15.4%
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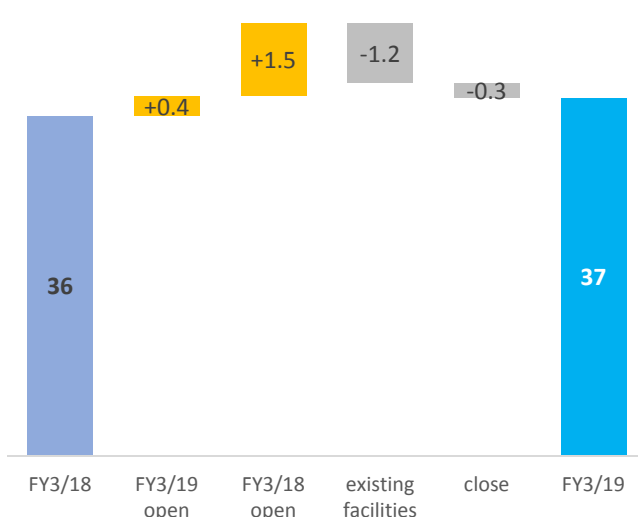
Sales

(Unit : 100 million yen)



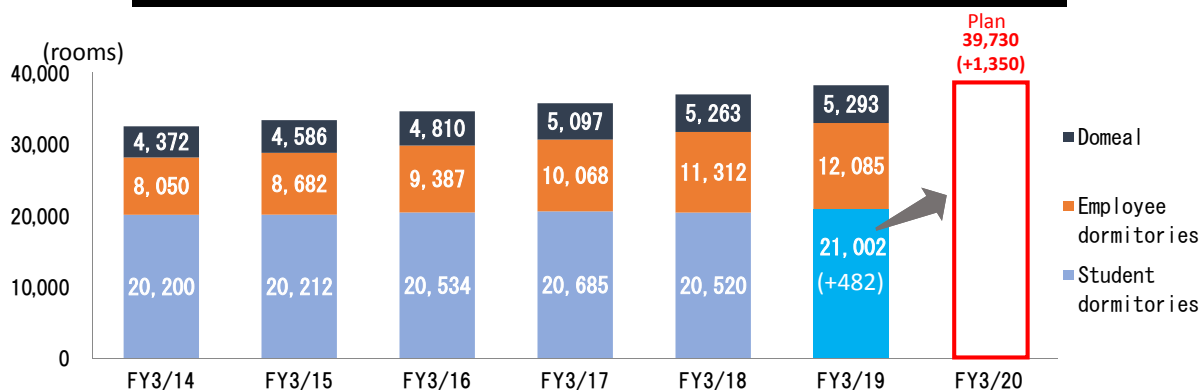
OP

(Unit : 100 million yen)

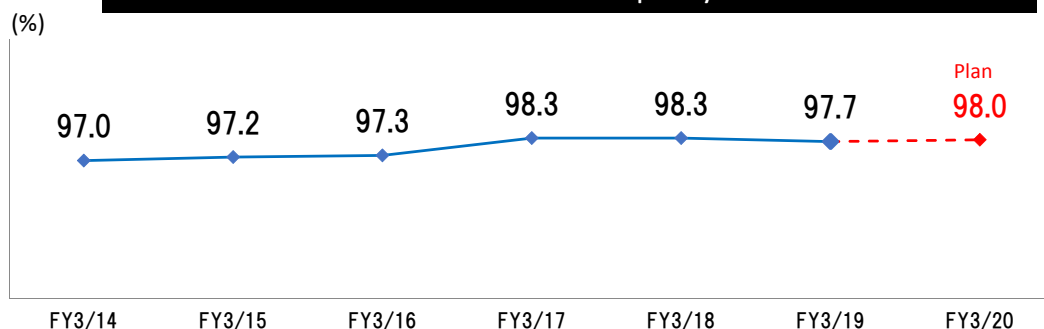


Dormitory Business : Trends in occupancy rate

Trends in breakdown of number of contracts at start of fiscal year



Trends in initial occupancy rate



Dormy Inn Business : Sales and Operation profits

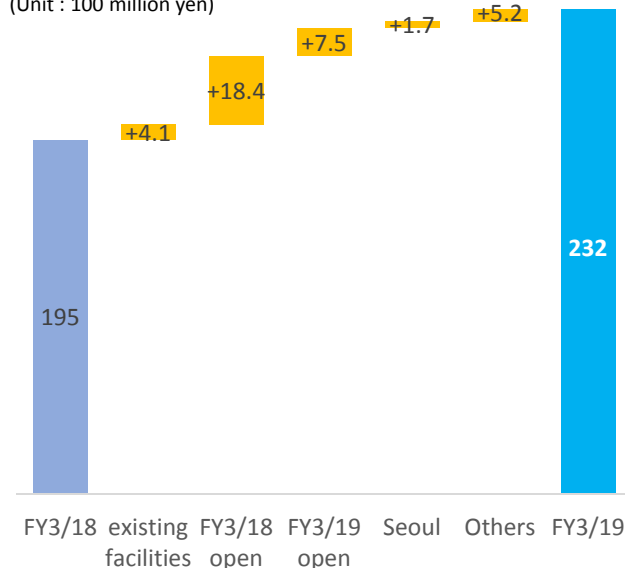
Recover the impacts of natural disasters , Increase sales and operation profits

FY3/19 1st half : Overview of the Dormy Inn business

Sales	23.2 bn yen	OP	3.8 bn yen	Margin	16.5%
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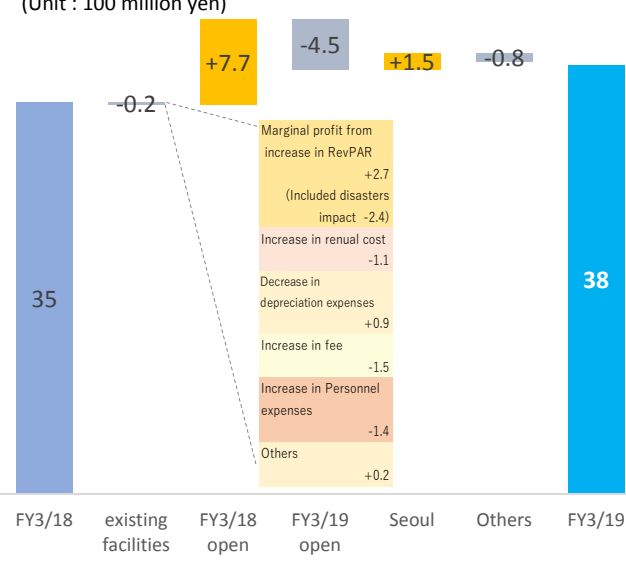
Sales

(Unit : 100 million yen)



OP

(Unit : 100 million yen)



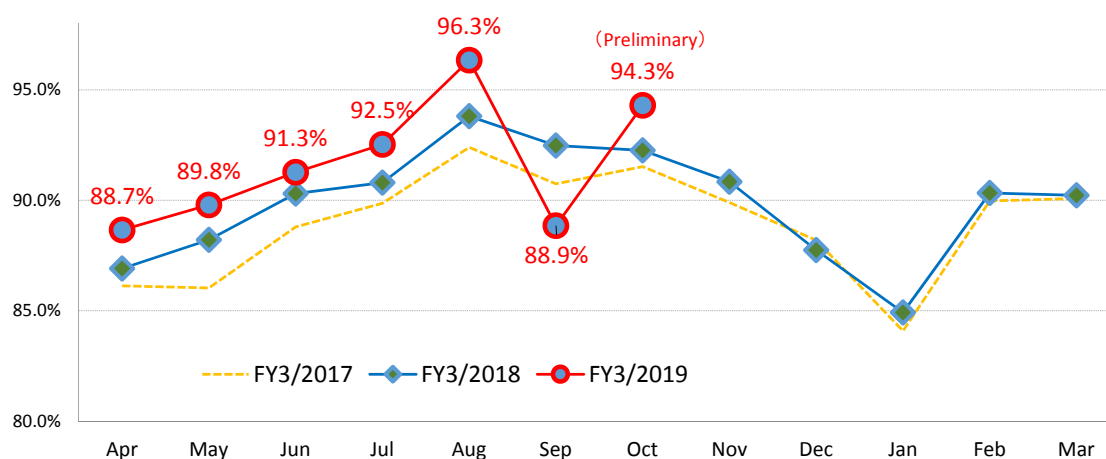
Marginal profit from increase in RevPAR	+2.7
(Included disasters impact -2.4)	
Increase in renewal cost	-1.1
Decrease in depreciation expenses	+0.9
Increase in fee	-1.5
Increase in Personnel expenses	-1.4
Others	+0.2

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Dormy Inn : Occupancy Rate • ADR • RevPAR

Like-for-Like Occupancy Rate Trends



Quarterly Results (Facilities that have been opened before March 31, 2017)

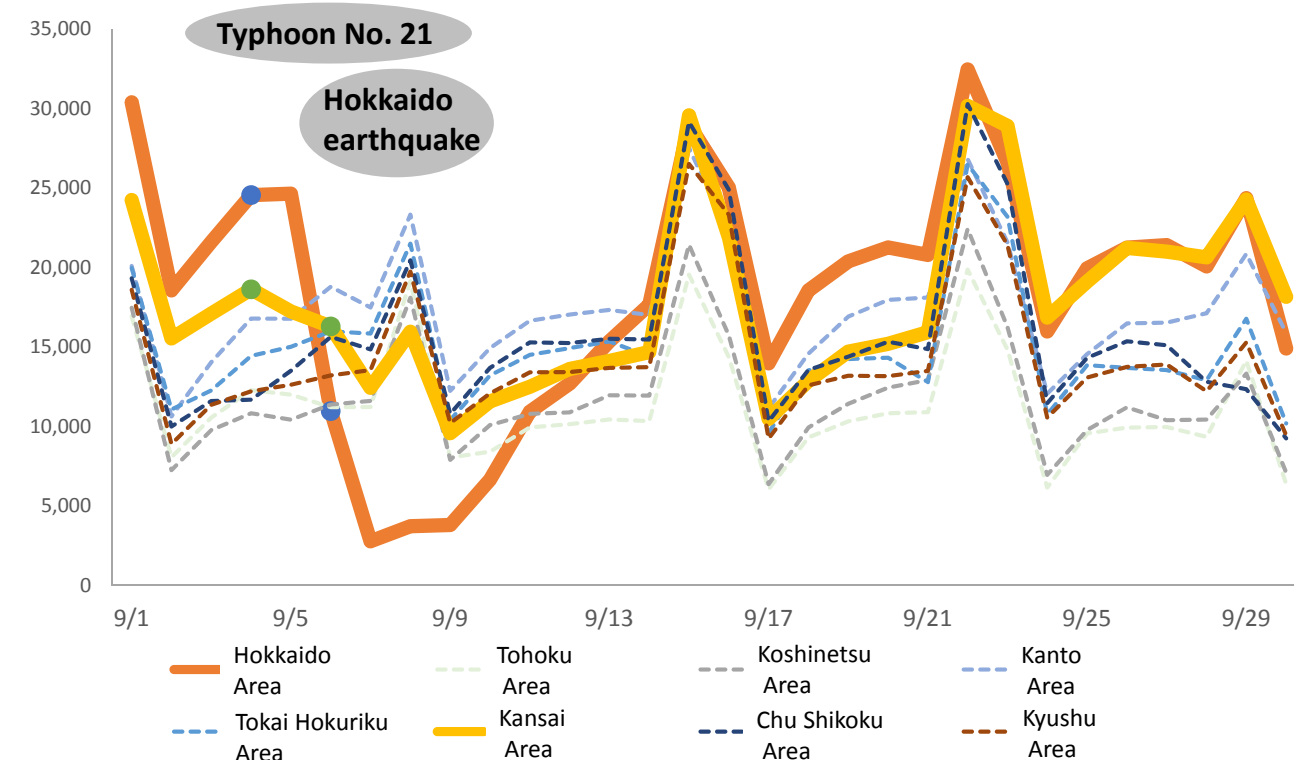
						(thousand yen)						(thousand yen)	
OCC	Q1	Q2	Q3	Q4	Full Year	ADR	Q1	Q2	Q3	Q4	Full Year	RevPAR	Q2 YTD
FY3/2018	88.5%	92.4%	90.3%	88.4%	89.9%	FY3/2018	10.8	11.7	11.1	10.5	11.0	FY3/2018	10.2
FY3/2019	89.9%	92.6%				FY3/2019	11.0	11.8				FY3/2019	10.4
YoY	+1.4%	+0.3%				YoY	+0.2	+0.1				YoY	+0.2

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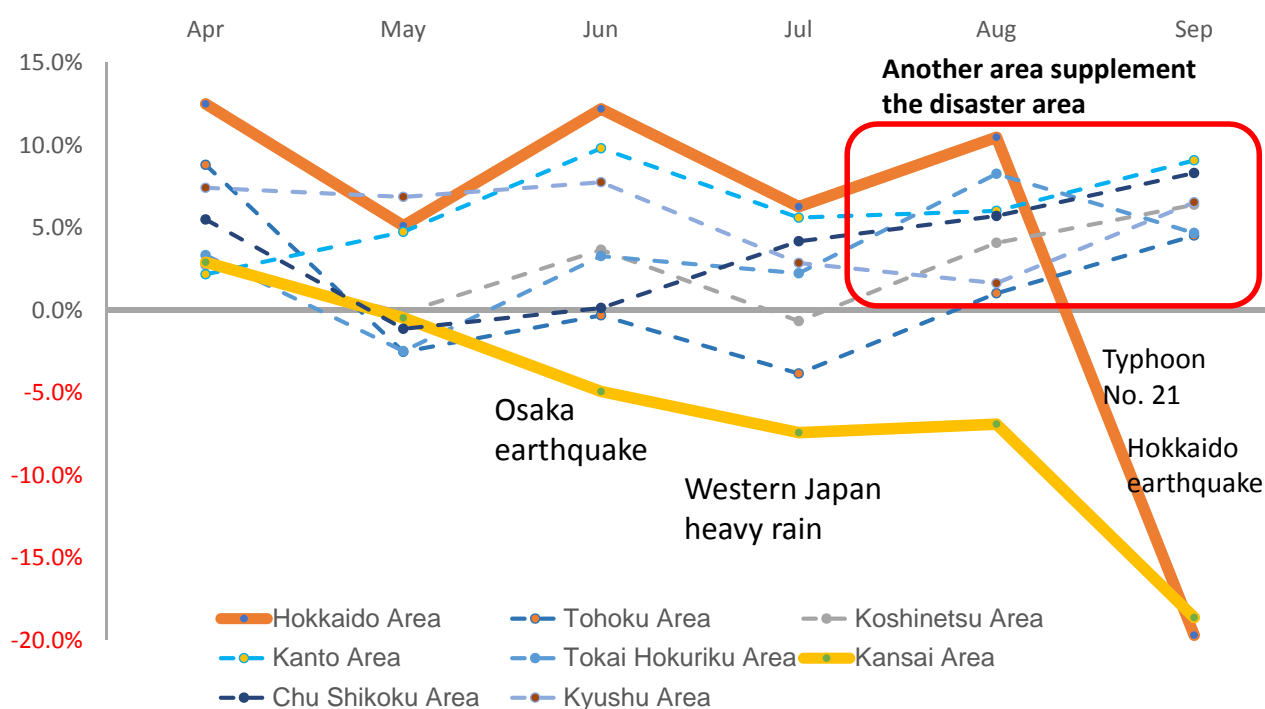
Dormy Inn Business : Daily Rate by area

(Unit : thousand yen)



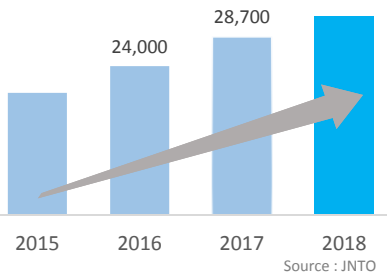
Dormy Inn Business : RevPAR by area

RevPAR

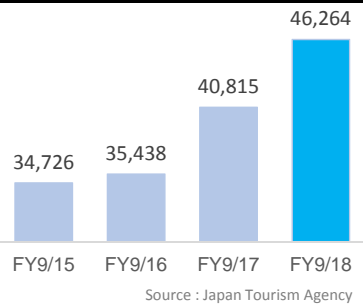


Dormy inn : Conditions for Inbound tourism

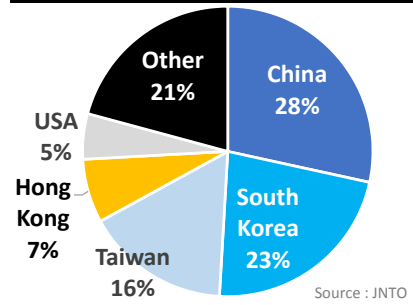
The number of inbound tourism



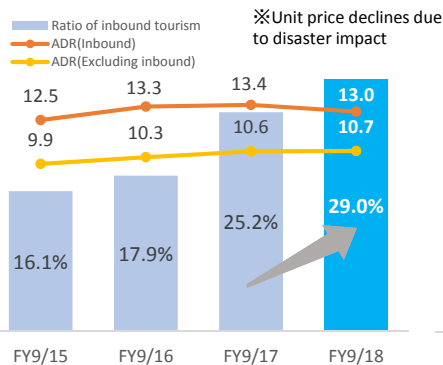
The number of inbound hotel guests



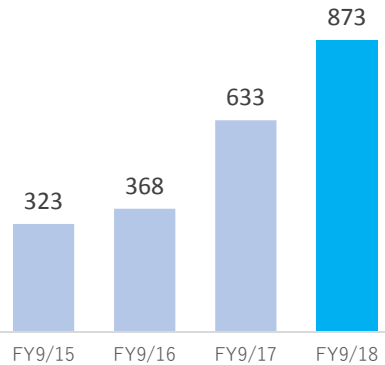
Share by country in inbound tourism (FY3/18)



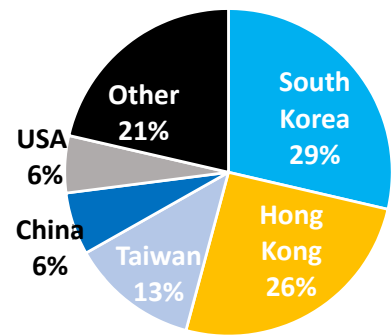
Ratio of inbound tourism & ADR of Dormy inn



The number of inbound hotel guests of Dormy inn

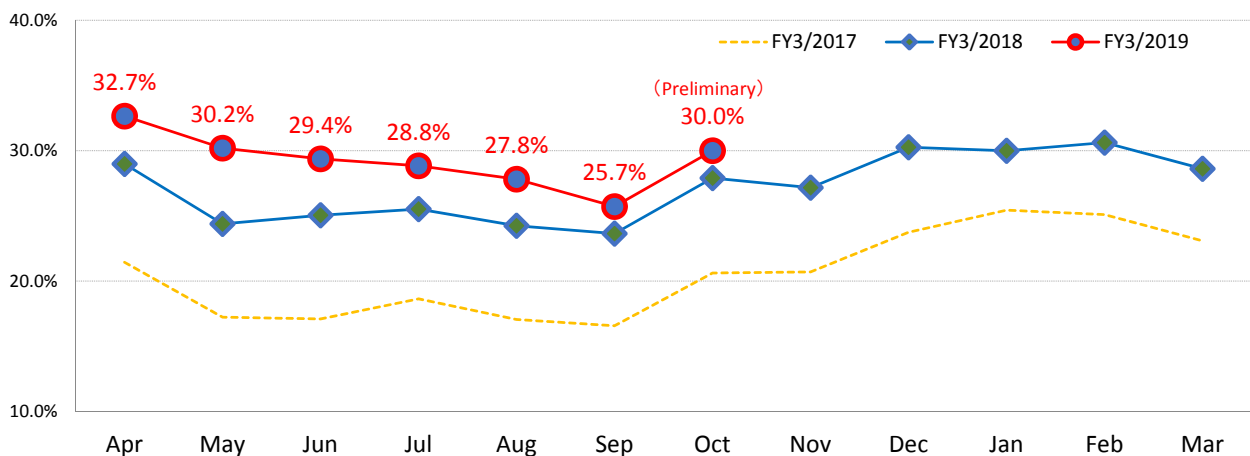


Share by country in inbound tourism (FY9/17)



Dormy Inn : Inbound tourism

Ratio of inbound tourism



% of inbound	Q1	Q2	Q3	Q4	Full Year
FY3/2018	26.1%	24.5%	28.4%	29.7%	27.1%
FY3/2019	30.7%	27.5%			
YoY	+4.6%	+3.1%			

(thousand yen)				
ADR	FY3/18 Q2 YTD	FY3/19 Q2 YTD	change	%change
Excluding Inbound	10.7	10.8	0.1	+1.1%
Inbound	13.5	13.4	-0.1	-0.4%
Difference	+2.8	+2.6	-0.2	

Resort Hotel Business : Sales and Operation profits

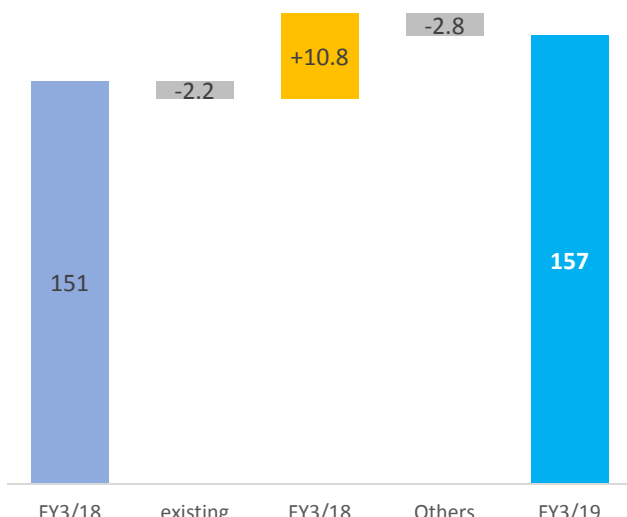
Decrease operation profits by the natural disasters

FY3/19 1st half : Overview of the Resort Hotel business

Sales	15.7 bn yen	OP	0.9 bn yen	Margin	6.0%
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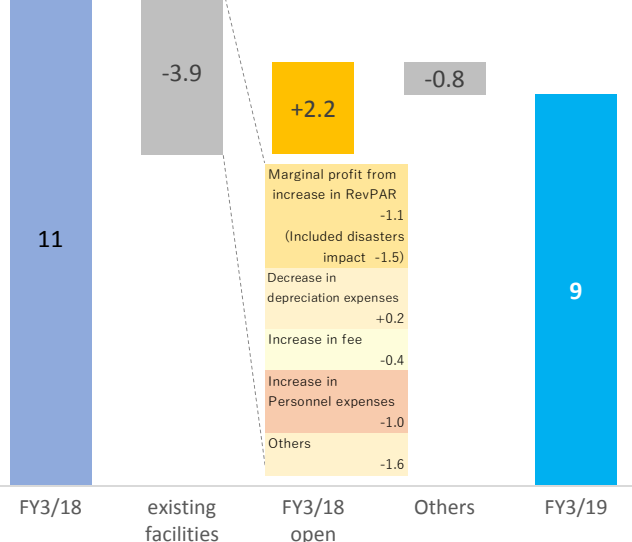
Sales

(Unit : 100 million yen)



OP

(Unit : 100 million yen)

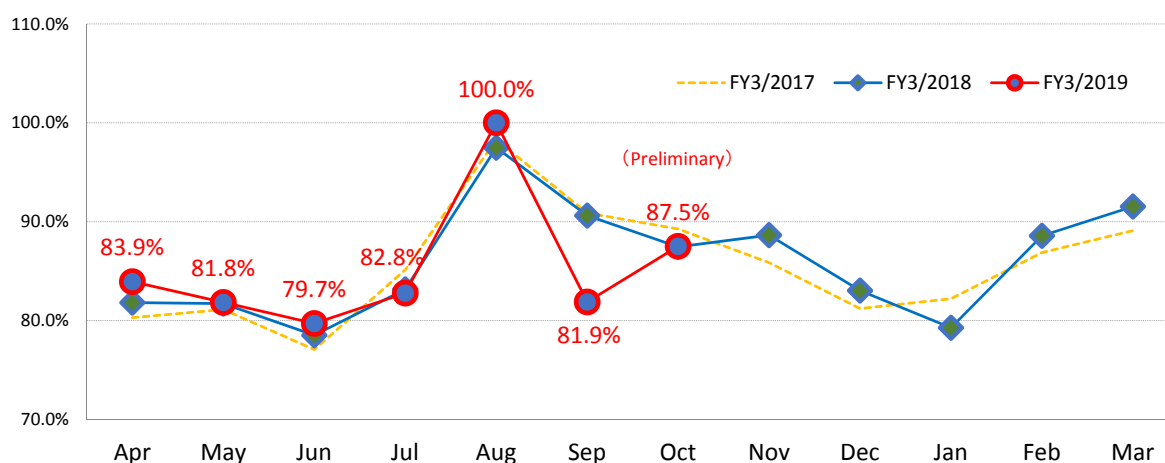


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Resort Hotels : Occupancy Rate ▪ ADR ▪ RevPAR

Like-for-Like Occupancy Rate Trends



Quarterly Results (Facilities that have been opened before March 31, 2017)

						(thousand yen)						(thousand yen)	
OCC	Q1	Q2	Q3	Q4	Full Year	ADR	Q1	Q2	Q3	Q4	Full Year	RevPAR	Q2 YTD
FY3/2018	80.7%	90.4%	86.4%	86.4%	86.0%	FY3/2018	40.2	44.5	41.0	39.8	41.5	FY3/2018	36.4
FY3/2019	81.8%	88.3%				FY3/2019	39.8	44.6				FY3/2019	35.8
YoY	+1.1%	-2.1%				YoY	-0.5	+0.0				YoY	-0.6

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Other Business : Factors Behind YoY Changes

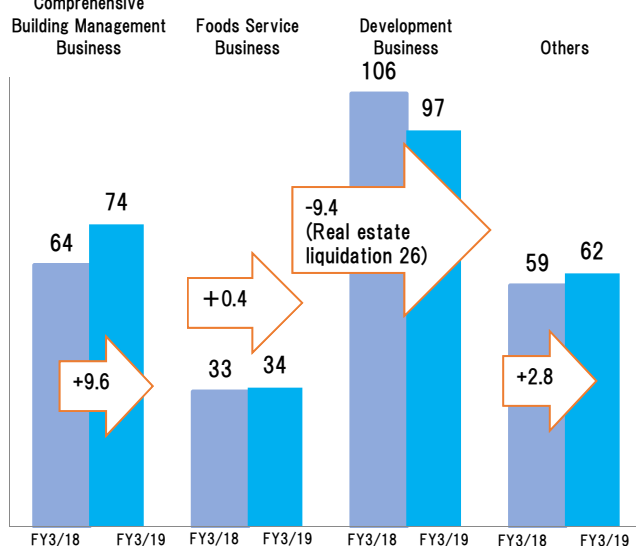
Real estate liquidation contributed 900 million yen to operating income

FY3/19 1st half : Overview of the Other business

Sales	26.8 bn yen	OP	1.0 bn yen	Margin	4.0%
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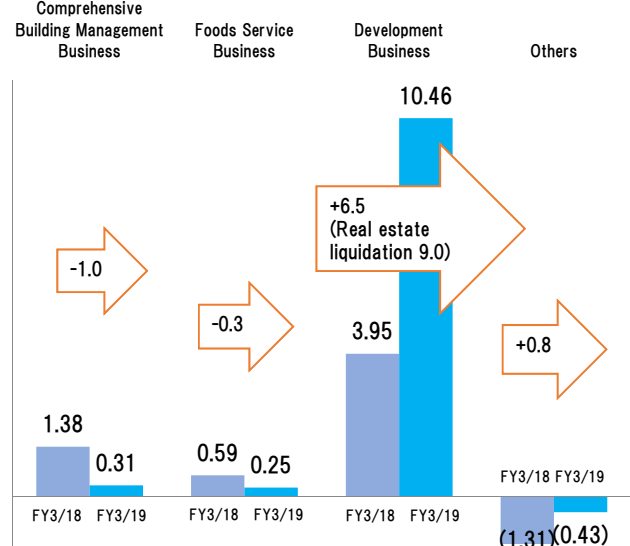
Sales

(Unit : 100 million yen)



Operation profit

(Unit : 100 million yen)

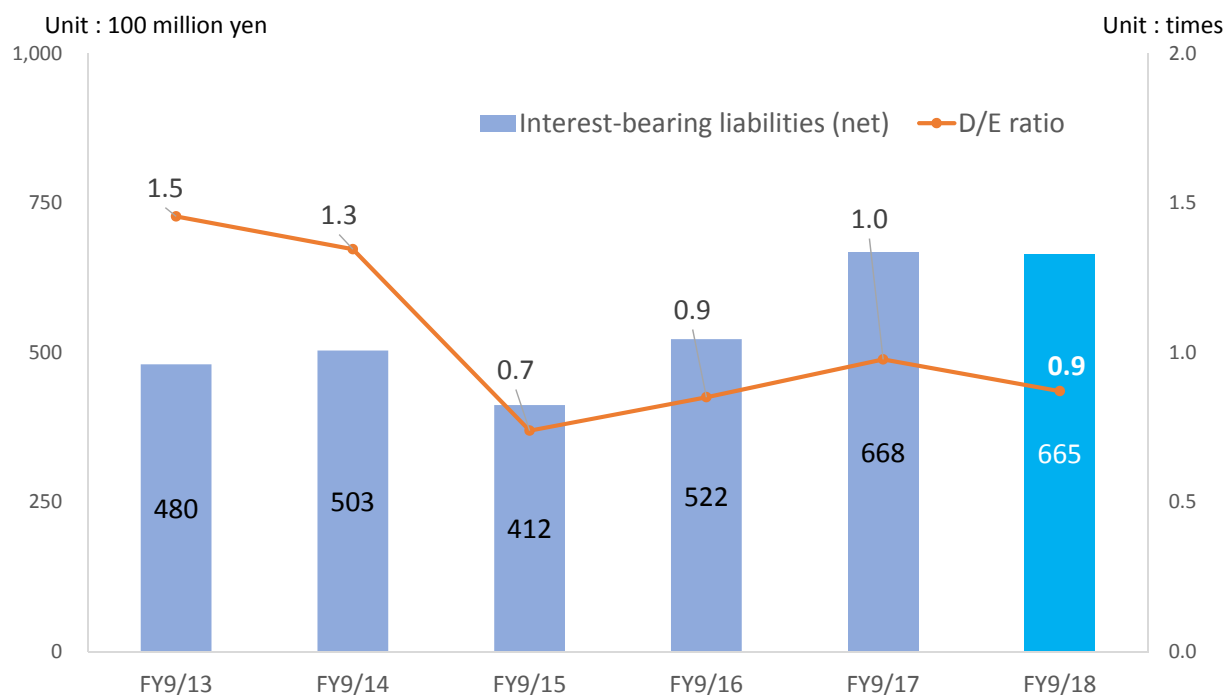


Balance Sheet

Sep. 30, 2017	Mar. 31, 2018	Sep. 30, 2018																														
<table><tr><td>Assets 185.5 bn yen</td><td>Liabilities 117.0 bn yen</td></tr><tr><td>Cash and deposits 16.8 bn yen</td><td>Interest-bearing liabilities 83.6 bn yen</td></tr><tr><td></td><td>*Including 20.3 bn yen in convertible bonds</td></tr><tr><td>Non-current assets 152.0 bn yen</td><td>Capital 68.4 bn yen</td></tr><tr><td></td><td>Treasury shares -0.3 bn yen</td></tr></table>	Assets 185.5 bn yen	Liabilities 117.0 bn yen	Cash and deposits 16.8 bn yen	Interest-bearing liabilities 83.6 bn yen		*Including 20.3 bn yen in convertible bonds	Non-current assets 152.0 bn yen	Capital 68.4 bn yen		Treasury shares -0.3 bn yen	<table><tr><td>Assets 190.9 bn yen (+5.4 billion yen)</td><td>Liabilities 119.1 bn yen (+2.0 billion yen)</td></tr><tr><td>Cash and deposits 17.2 bn yen (+0.4 bn yen)</td><td>Interest-bearing liabilities 78.4 bn yen (-5.2 bn yen)</td></tr><tr><td></td><td>*Including 20.0 bn yen in convertible bonds</td></tr><tr><td>Non-current assets 152.0 bn yen (+0.0 bn yen)</td><td>Capital 71.8 bn yen (+3.4 bn yen)</td></tr><tr><td></td><td>Treasury shares -0.3 bn yen</td></tr></table>	Assets 190.9 bn yen (+5.4 billion yen)	Liabilities 119.1 bn yen (+2.0 billion yen)	Cash and deposits 17.2 bn yen (+0.4 bn yen)	Interest-bearing liabilities 78.4 bn yen (-5.2 bn yen)		*Including 20.0 bn yen in convertible bonds	Non-current assets 152.0 bn yen (+0.0 bn yen)	Capital 71.8 bn yen (+3.4 bn yen)		Treasury shares -0.3 bn yen	<table><tr><td>Assets 200.4 bn yen (+9.5 billion yen)</td><td>Liabilities 124.0 bn yen (+5.0 billion yen)</td></tr><tr><td>Cash and deposits 20.3 bn yen (+3.1 bn yen)</td><td>Interest-bearing liabilities 86.9 bn yen (+8.5 bn yen)</td></tr><tr><td></td><td>*Including 19.9 bn yen in convertible bonds</td></tr><tr><td>Non-current assets 156.3 bn yen (+4.3 bn yen)</td><td>Capital 76.4 bn yen (+4.6 bn yen)</td></tr><tr><td></td><td>Treasury shares -0.3 bn yen</td></tr></table>	Assets 200.4 bn yen (+9.5 billion yen)	Liabilities 124.0 bn yen (+5.0 billion yen)	Cash and deposits 20.3 bn yen (+3.1 bn yen)	Interest-bearing liabilities 86.9 bn yen (+8.5 bn yen)		*Including 19.9 bn yen in convertible bonds	Non-current assets 156.3 bn yen (+4.3 bn yen)	Capital 76.4 bn yen (+4.6 bn yen)		Treasury shares -0.3 bn yen
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	Treasury shares -0.3 bn yen																															

Interest-bearing liabilities = short-term loans payable + corporate bonds maturing in one year or less + corporate bonds + long-term loans payable + convertible bonds

Interest-bearing Liabilities



*Interest-bearing liabilities (net)

= (Short-term loans payable + corporate bonds maturing within one year + corporate bonds + long-term loans payable) – cash and deposits

*Corporate bonds include convertible bonds.

2. Overview of the earning forecasts for the fiscal year ending March 2019



Kasuga no Yu
Dormy inn Korakuen

Fiscal Year Ending March 2019 Earnings Forecasts

(Unit: 100million yen)

	FY3/2018	FY3/2019	FY3/2019		
	Results	Initial Plan	Forecasts	Changes	
Net sales	1,520	1,646	1,646	+125	+8.3%
Operating income	130	140	143	+12	+9.3%
Ordinary income	129	136	139	+9	+7.5%
Net income	87	93	95	+7	+8.2%
Capital investments	213	200	200	-13	-6.5%
Depreciation	44	45	45	+1	+2.3%
Cash flow	132	138	140	+7	+6.0%
Other benchmarks					
Annual dividend	¥40	¥43	¥43	+¥3	+7.5%

※Cash flow=Net income + Depreciation

Development Plans

	FY3/17 results		FY3/18 results		FY3/19 plan	
Dormitory Domeal	Futamatagawa Shonan Fujisawa Shinkasai Niigata, etc.		Noda Annex Senjunakamachi Tsunashimaekimae Higashi Osaka, etc.		Waseda Hikifune Keiotsunashima Tsurugashima, etc.	
	14 facilities	1,098 rooms	10 facilities	963 rooms	15 facilities	1,852 rooms
Dormy Inn (in Japan)	Abashiri global cabin Gotanda Toyama Nono Nagano PREMIUM Kodenmachi Namba Nono		PREMIUM Kanda Miyazaki global cabin Suidobashi Kofu Marunouchi Izumo EXPRESS Sendai Seaside Nara Nono Kochi Matsuyama		Honhachinohe Jun Osaka Tanimachi Jul Korakuen Jul Oita Jul global cabin Hamamatsu Aug global cabin Yokohamachukagai Oct Takamatsu Chuokoen Oct PREMIUM Nanba Annex Oct PREMIUM Osaka Kitahama Dec Maebashi Jan Fukui Mar	
	6 facilities	841 rooms	9 facilities	1,579 rooms	11 facilities	1,900 rooms
Dormy Inn (overseas)	Gangnam (Seoul)					
	1 facility	223 rooms				
Resort Hotels	Naruko Onsen Yumoto Kissho		Keiun Tsukiyo no Usagi Le Chien Karuizawa Gora Suiun		La Vista Kirishima Dec Echigoyuzawa Mar Shirakawago Mar	
	1 facility	59 rooms	4 facilities	253 rooms	3 facilities	260 rooms

3. Progress with medium-term management plan



La Vista Kirishima

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Development plan for sustainable growth

	FY3/18 results		FY3/19 plan		FY3/20 plan		FY3/21 plan		FY3/22 plan	
Dormitory Domeal Plan: 7,000 Decided items About 4,000 rooms Progress rate 57.6%	10 facilities	963 rooms	15 facilities	1,852 rooms	9 facilities	1,215 rooms				
	Noda Annex, Senjunakamachi, Maihama, Tsunashimaekimae, Minami Koshigaya, Kotoni II, Irinaka II, Koroen, Higashi Osaka, etc.		Waseda, Hikifune, Keiotsunashima, Tsurugashima, Omoromachi, Kaihinmakuhari, Tokorozawa, Kokuraekimae, Hakataeki Minami II, etc.		Meidaizumi, Ichigaya, Nagoya Motoyama, Kousokukobe, Osakatenmangu, Kagoshima, Sendaitteppotyau, etc.					
Dormy Inn (in Japan) Plan: 9,000 Decided items About 8,800 rooms Progress rate 98.0%	9 facilities	1,579 rooms	11 facilities	1,900 rooms	9 facilities	1,945 rooms	10 facilities	2,253 rooms	3 facilities	1,140 rooms
	PREMIUM Kanda, Miyazaki, Izumo, Nara Nono, global cabin Suidobashi, Kochi, Matsuyama, EXPRESS Sendai Seaside, Kofumarunouchi		Honhachinohe, Osaka Tanimachi, Korakuen, Qita, global cabin Hamamatsu, glabal cabin Yokohamachukagai, Takamatsuchuko, PREMIUM Namba Annex, PREMIUM Osakakitahama, Maebashi, Fukui		Fukuyama, Morioka, Asakusa Nono, Kawasaki, Furano, PREMIUM Ginza, Kanazawa Nono, Toyohashi,		Ikebukuro, Asakusabettei Nono, Yodoyabashi Nono, Kyotoshichiyo Nono, Nagasakiekimae, Kobe, Yokohama, Matsue, Gotenba, Sendai Nono		Kumamoto Nono, Tokyo bay, Hiroshima Annex	
Dormy Inn (Overseas)										
Resort Hotels Plan: 1,400 Decided items About 1,300 rooms Progress rate 96.6%	4 facilities	253 rooms	3 facilities	260 rooms	2 facilities	146 rooms	5 facilities	364 rooms	4 facilities	330 rooms
	Keiun, Tsukiyo no Usagi(Izumo), Le Chien Karuizawa, Gora Suiun		La Vista Kirishima(Kagoshima), Echigoyuzawa(Nigata), Shirakawago(Gifu)		Kotohira(Kagawa), Inazumi(Akita)		Wakura(Ishikawa), Ninnaji(Kyoto), La Vista Kusatsu(Gunma), Jozankei(Hokkaido), Kikuyabettei, Minazuki(Shizuoka)			

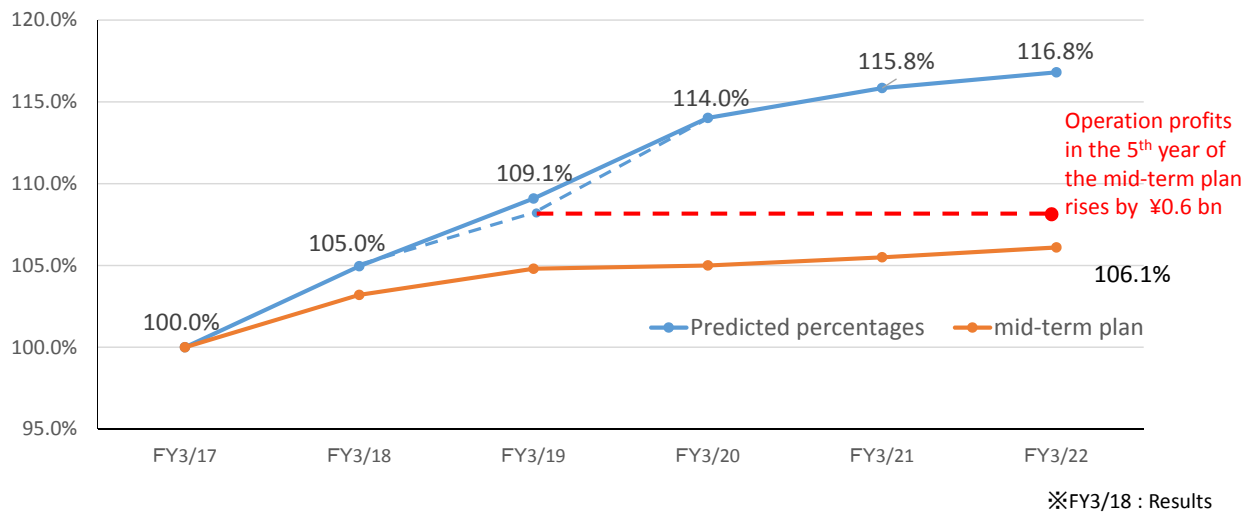
Number of rooms to be developed during medium-term management plan period: 7,000 rooms in dormitory business, 9,000 Dormy Inn rooms and 1,400 resort rooms

※ Dormy Inn written in red letter are high rate of inbound guests.

※ Hotel written with under line are planed to lease & sales back.

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Greater Increase than Initially Expected in RevPAR of Dormy Inn

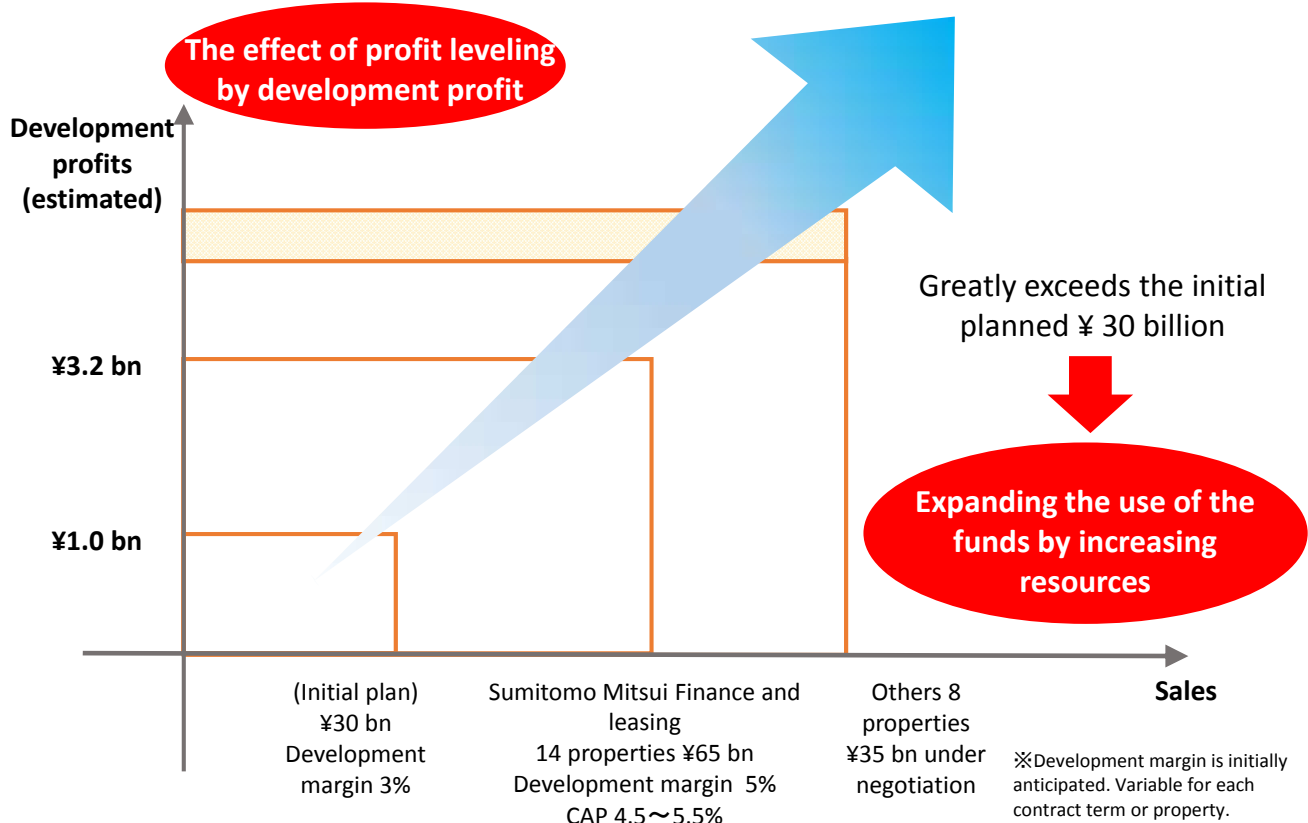


Inbound Forecast

The number of foreign visitors to Japan increased 16.5% in the first three months of calendar year 2018. At this pace, the annual increase will be 4.73 million. By 2020, the total annual number of foreign visitors to Japan could be in the range of 40 million.



Plan of the real estate liquidation business



Initiatives to Increase Awareness of Our Company

■ Showing corporate TV commercials on the live broadcasts of the Hakone Ekiden and the Izumo Ekiden



■ Acting as an official sponsor of the Japan Women's Football League in 2018

We have signed an official sponsorship agreement with the Nadeshiko League, where strong and healthy women shine brightly. The Group will eagerly support popularization activities meant to convey dreams of achievement and feelings of inspiration from the hard-playing athletes in the Nadeshiko League to as many people as possible.



■ Participating in various IR events and other activities

IR activities aimed at individual investors in Japan : Holding briefings for individual and institutional investors, participating in IR fairs, holding meetings with investors, etc.

IR activities aimed at institutional investors outside Japan : Overseas IR Road Show (held three times during the fiscal year ended March 31, 2018)

Measures to improve customer satisfaction

■ Putting the Comprehensive Customer Network Section to practical use

By consolidating customer information, all products and services of the Group will be delivered in a timely fashion, thereby enabling a further increase in customer satisfaction.

■ Start point program

Introduced common point service

“d point” operated by NTT docomo.

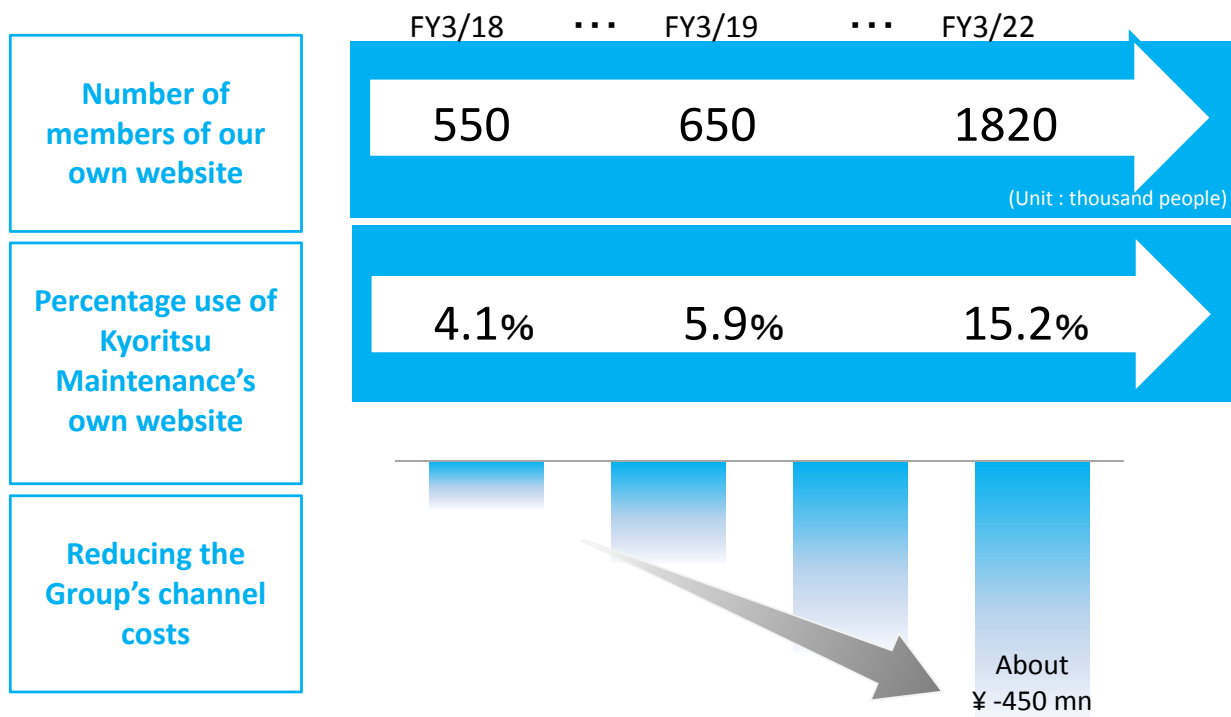


■ Renewal of the hotel reservation site

- Corresponds to four languages, JP, EN, CHN, KOR
- Compatible with smartphone display
- Best price guarantee
- Advertisement display function according to accommodation history
- Recommend function for members

Outlook for Channel Cost Reduction

Here is an overview of the effect that increasing the percentage use of Kyoritsu Maintenance's own website should have on reducing the Group's channel costs during the period of the medium-term management plan.



Appendix

Framework of New Medium-term Management Plan, "Kyoritsu Jump Up Plan"

Name Kyoritsu Jump Up Plan

Basic policy

I. Raise customer satisfaction

Produce products and services that lead to better customer satisfaction, raise customers' assessment of the Company and lead to greater trust

II. Advanced development

Expand business bases and build a solid foundation

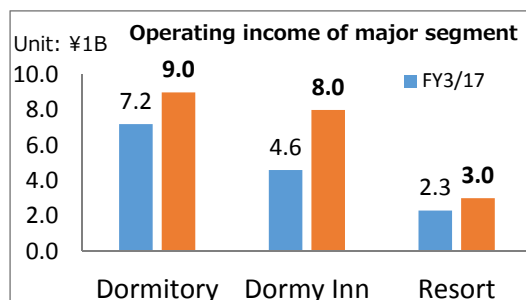
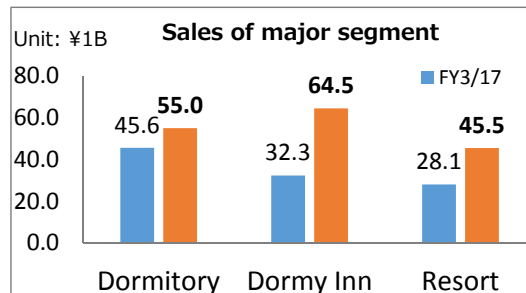
Period April 2017 to March 2022

Quantitative targets

Unit: billions of yen

	FY3/17	FY3/22	Rate of Change
Sales	135.8	220.0	+62%
Operating income	11.8	19.0	+61%

More than 10% of CAGR in OP



Basic policy and priority measures to meet management goals



Stable hiring of personnel



Expand the dormitory lineup and raise added value

Create new value to meet customers' diversifying needs



Improve customer satisfaction and strengthen impact of Company website as a sales channel

Improve convenience and member amenities; create repeat customers and strengthen customer foundation



Development plans for sustainable growth

Investment plan totaling 140 billion yen over five years

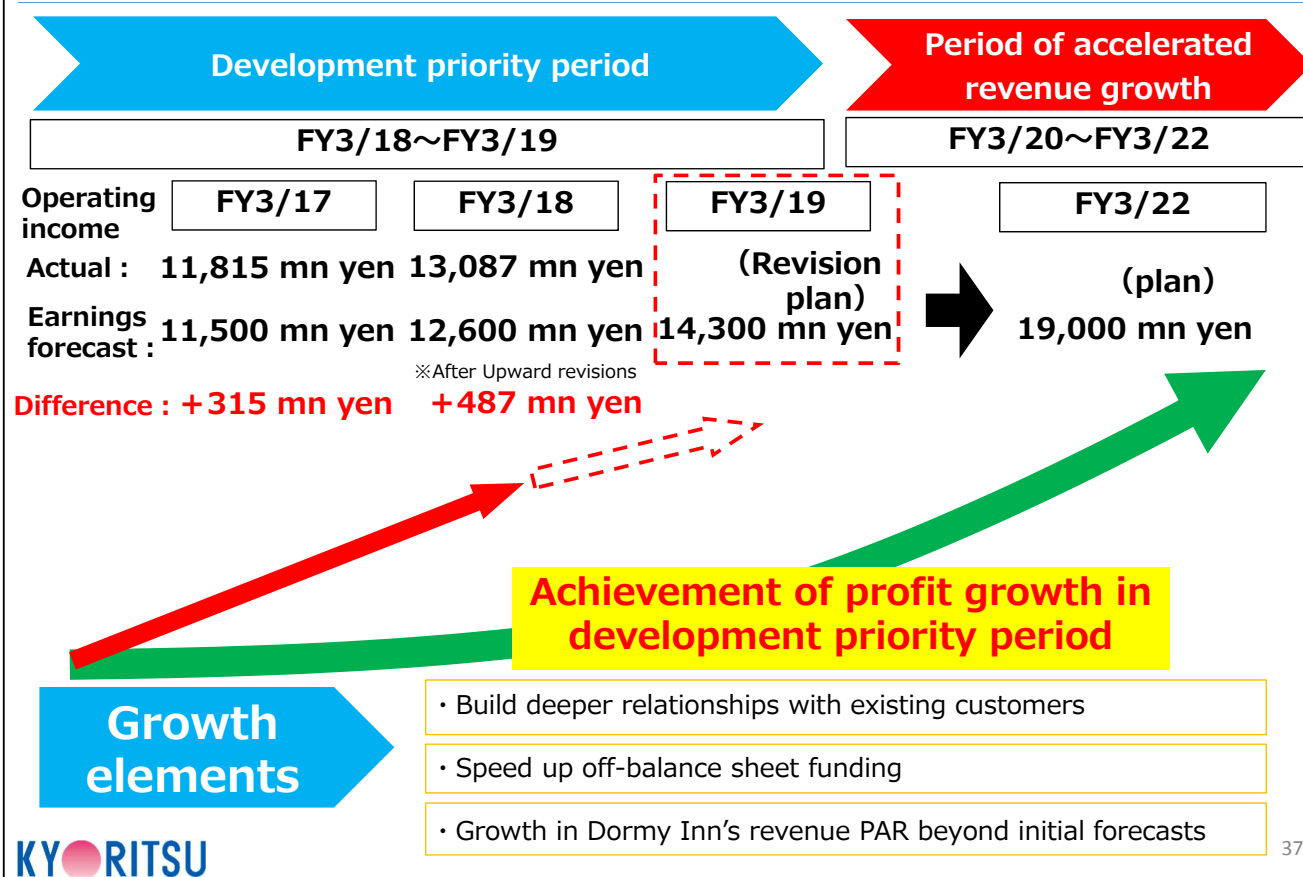


Raise 30 billion yen in funds through off-balance sheet funding
Achieve dividend payout ratio of more than 20%



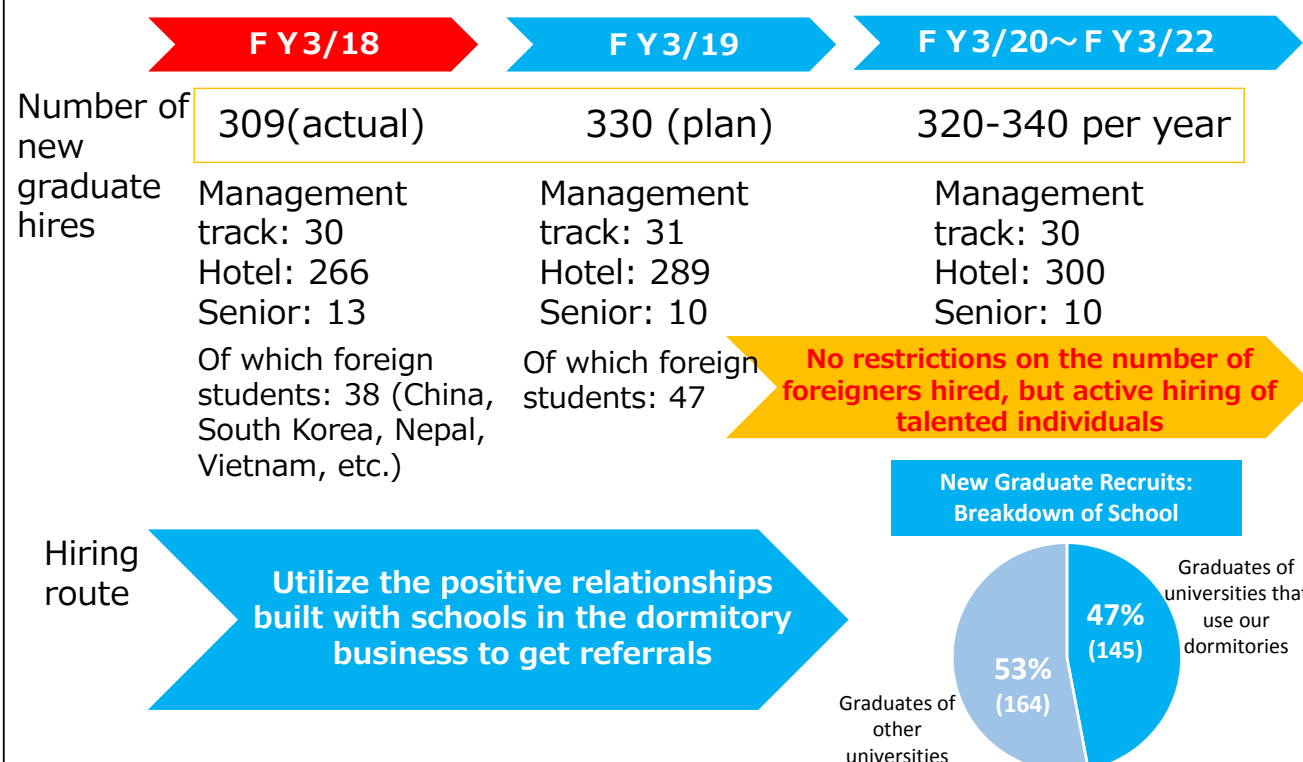
Initiatives to increase awareness of our company

Profit growth in development priority period



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Stable hiring of personnel



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Expand the dormitory lineup and raise added value

Creating new value by responding to our customers' needs

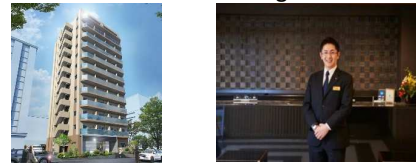
Dedicated Dormitory Development "WID Waseda"

Development and operation in association with the school



New Product : Service Apartment

Restaurant & Concierge service



[Ichigaya Service Apartment]

FY3/2020

FY3/2019

FY3/2018

Expand Opening Area

Carrying out dormitory development throughout Japan

FY3/2018



[Okinawa]

FY3/2019



[Kagoshima]

Dedicated Dormitory Development "Meiji University global Village"

Developing and operating a Kyoritsu dormitory on a campus of the school



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