

よい朝のために。

KYORITSU
HOTELS & DORMITORIES

FY 3/24 Q3 (4-12/2023)
Consolidated
Financial Results

February 20, 2024

Kyoritsu Maintenance Co., Ltd.

[Securities Code 9616]

ONYADO NONO Beppu



01 Summary of Financial Results for FY 3/24 Q3 P.02

02 FY 3/24 Consolidated Financial Forecasts P.16

01 Summary of Financial Results for FY 3/24 Q3

02 FY 3/24 Consolidated Financial Forecasts

Record profits due to improved profitability in the dormitory business and the hotel business.

Dormitory Business

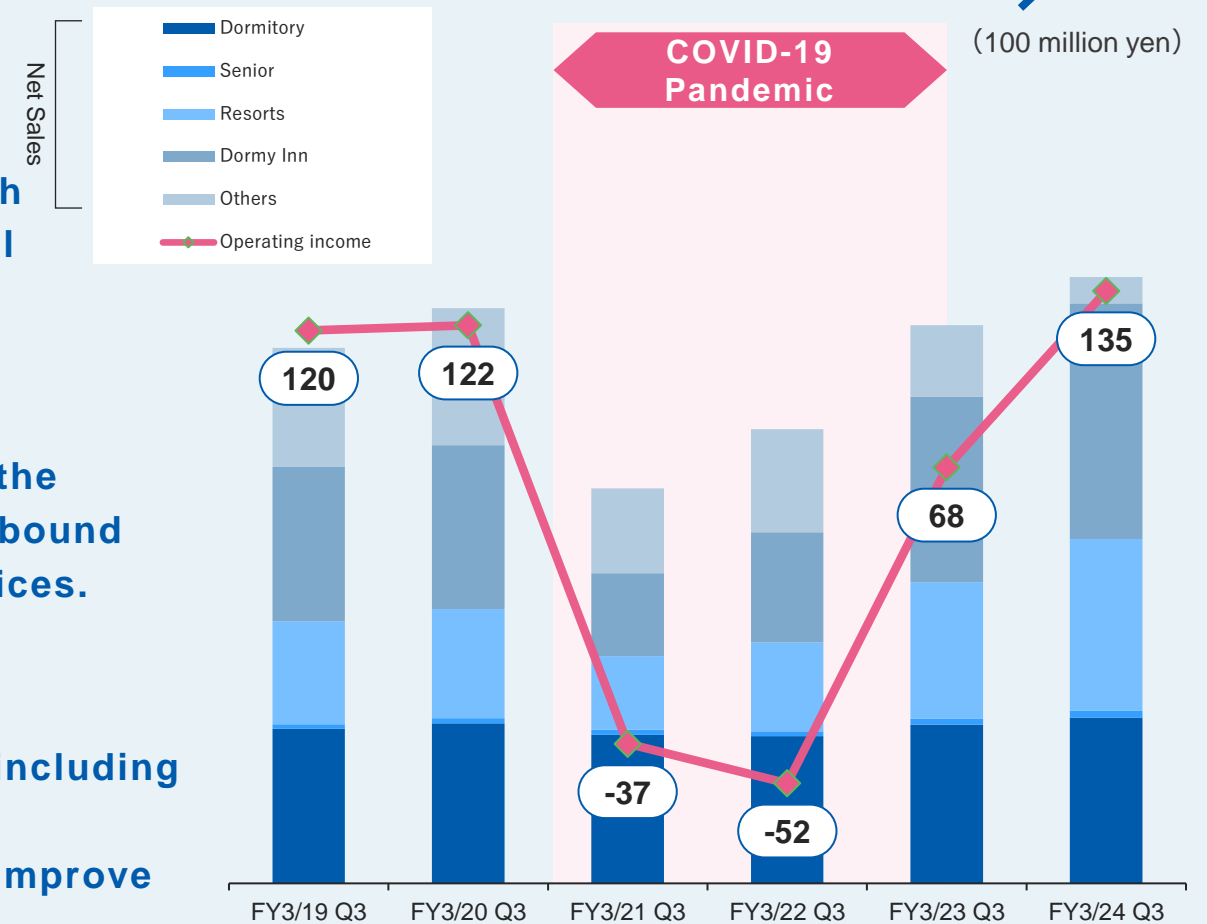
We achieved higher sales and profit due to significant growth in numbers of rooms occupied by Japanese and international students from the same period last year.

Hotel Business

We achieved Record profits and profit due improvements in the business environment driven by increase in domestic and inbound demand, as well as success in setting appropriate selling prices.

Others

- We implemented improvements in employment conditions, including an across-the-board pay rise.
- We aggressively pursued large-scale renewals to maintain/improve customer satisfaction.

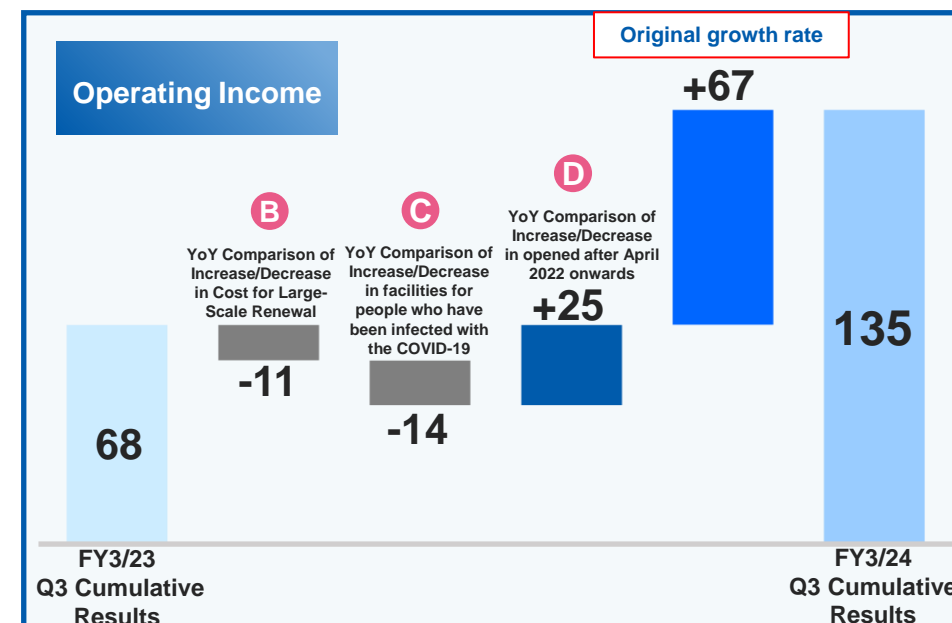


Overview of Consolidated Financial Results and Main Financial Indicators

100 million yen	FY 3/19 Q3 Cumulative Results (4-12/2018)	FY 3/23 Q3 Cumulative Results (4-12/2022)	FY 3/24 Q3 Cumulative Results (4-12/2023)	YoY Comparison A	
Net Sales	1,238	1,291	1,510	+219	+17.0%
Operating Income	120	68	135	+67	+99.0%
Ordinary Income	117	65	133	+67	+102.6%
Net Income	79	41	79	+37	+91.4%
EPS (yen)	204.5	106.3	203.3	+97.0	+91.3%
Depreciation Expense	34	44	49	+4	+10.6%
Cash Flow*1	114	86	128	+42	+49.5%
Capital Investment	87	44	130	+85	+194.9%

Special Causes			YoY Comparison without Factors on the Left A-B-C-D
YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal B	YoY Comparison of Increase/Decrease in facilities for people who have been infected with the COVID-19 C	YoY Comparison of Increase/Decrease in opened after April 2022 onwards D	

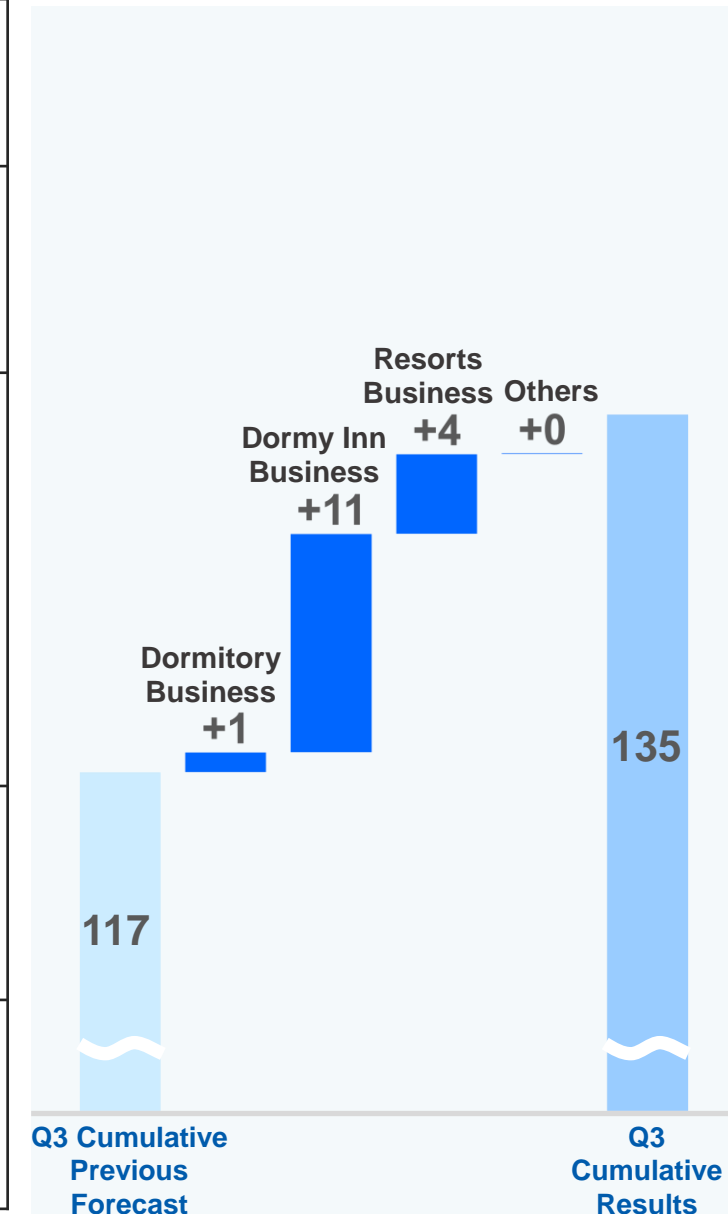
-7	+5	+86	+135
-11	-14	+25	+67



*1 Cash Flow: Net Income + Depreciation Expense

Factors for Deviation from Operating Income Plans

Operating Income (100 million yen)		Q1 (4-6/2023)	Q2 (7-9/2023)	Q3 (10-12/2023)	Q3 Cumulative Results (4-12/2023)	Main Cause
Dormitory Business	Previous Forecast	16	13	7	36	
	Results	16	13	8	38	
	Comparison with Plans	-	-	+1	+1	
Dormy Inn Business	Previous Forecast	28	40	27	97	The Hotel Business exceeded figures anticipated in plans due to improvements in the business environment driven by increase in domestic and inbound demand, as well as success in setting appropriate selling prices corresponding to cost inflation.
	Results	28	40	39	108	
	Comparison with Plans	-	-	+11	+11	
Resorts Business	Previous Forecast	-6	9	9	12	
	Results	-6	9	13	17	
	Comparison with Plans	-	-	+4	+4	
Others	Previous Forecast	-9	-8	-11	-29	It progresses largely as planned.
	Results	-9	-8	-10	-28	
	Comparison with Plans	-	-	+0	+0	
Total	Previous Forecast	29	54	33	117	
	Results	29	54	51	135	
	Comparison with Plans	-	-	+18	+18	



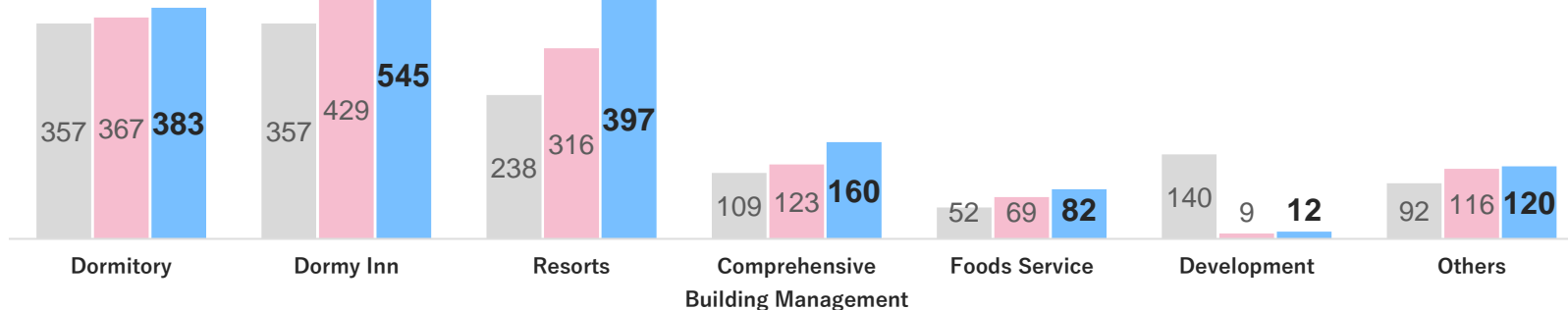
Breakdown of Net Sales and Operating Income by Business Segments

(100 million yen)

Net Sales

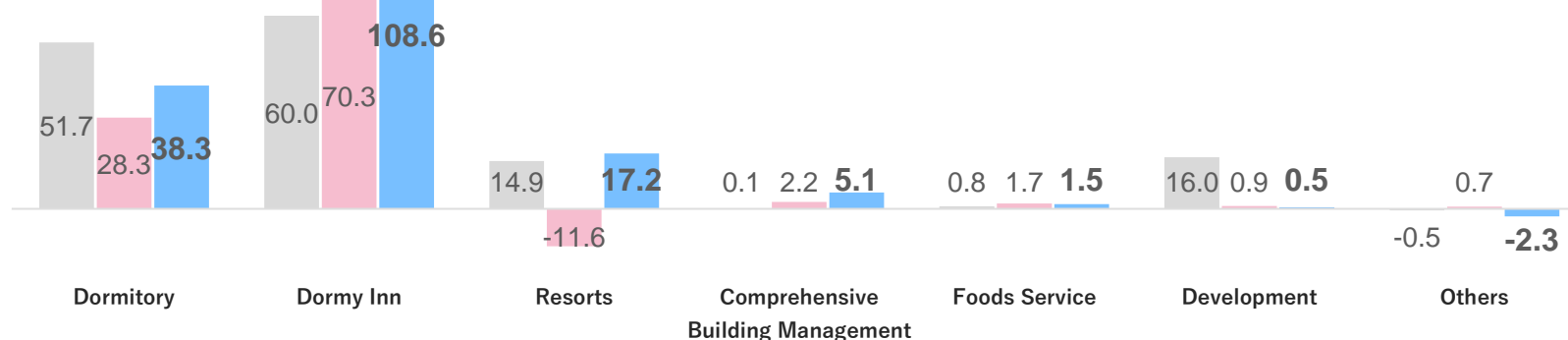
Q3 Cumulative Results : ■ FY 3/19 ■ FY 3/23 ■ FY 3/24

Hotel Business Total
 Q3 Cumulative Results
 FY 3/19 595
 FY 3/23 746
 FY 3/24 943

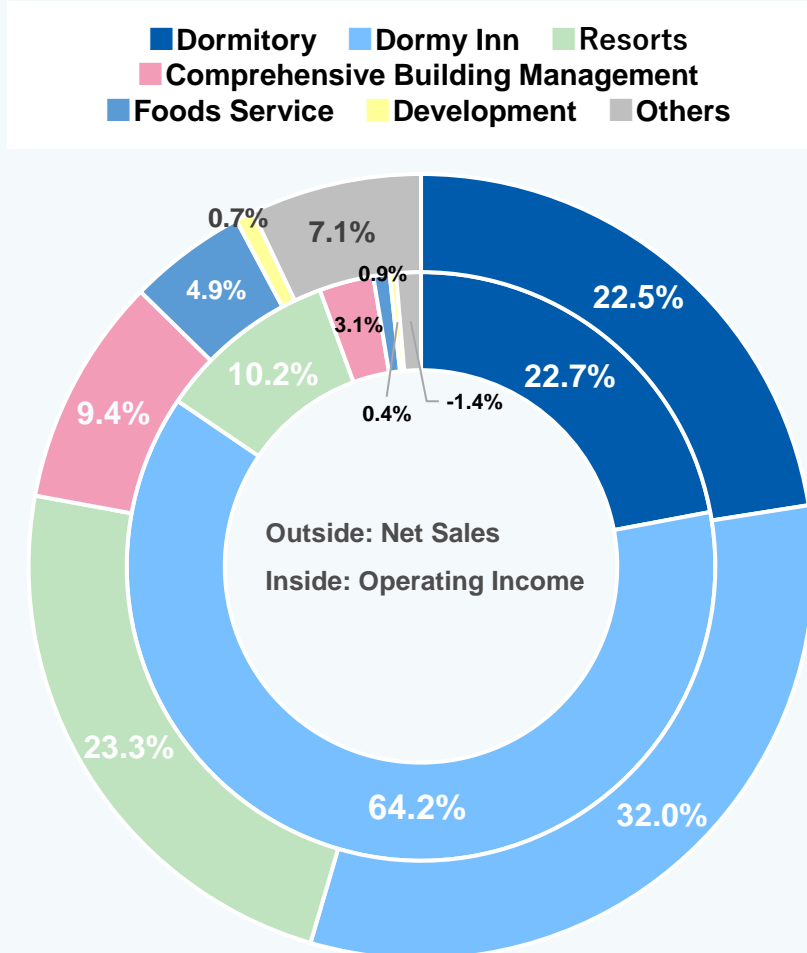


Operating Income

Hotel Business Total
 Q3 Cumulative Results
 FY 3/19 74.9
 FY 3/23 58.7
 FY 3/24 125.9

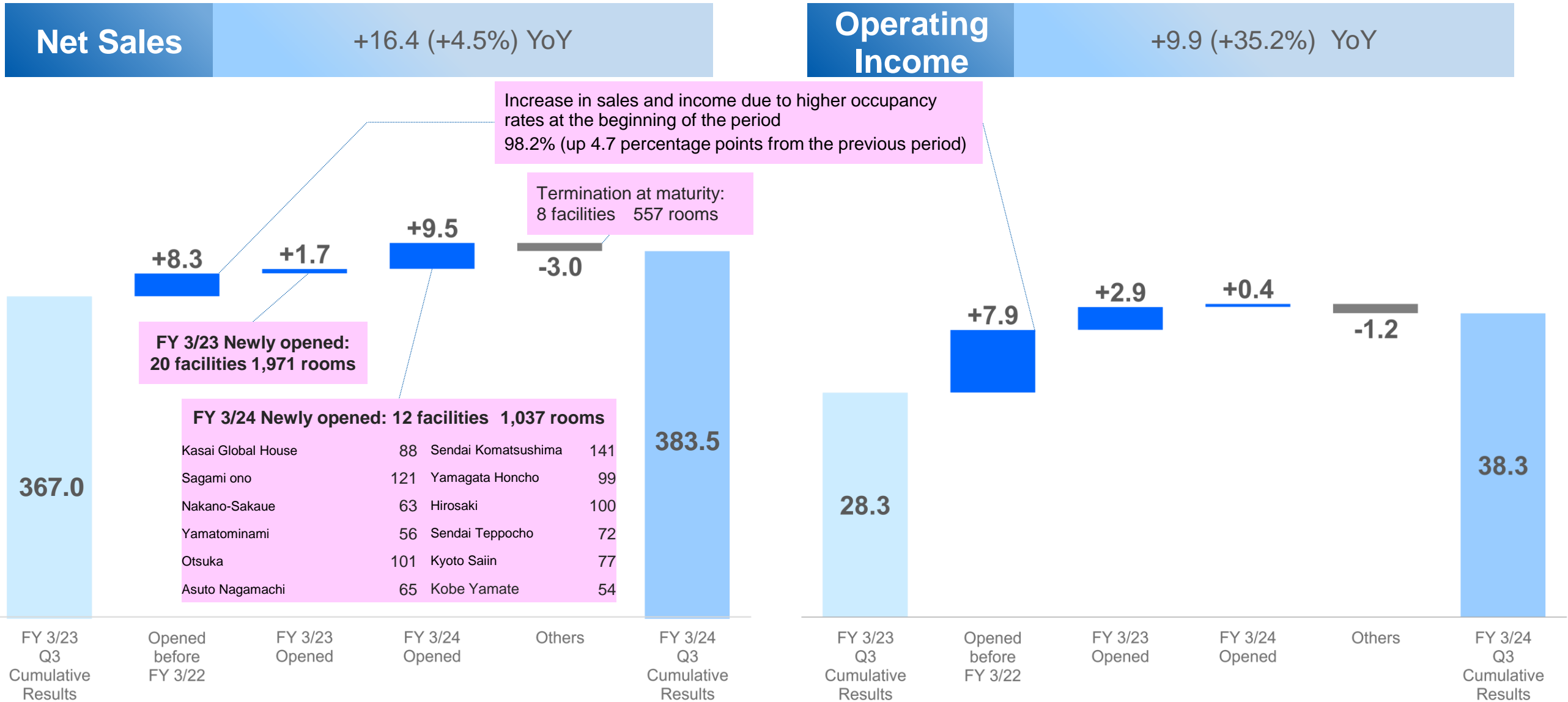


Breakdown by Segments FY 3/24 Q3 Cumulative
 (Before eliminations of intersegment transactions)

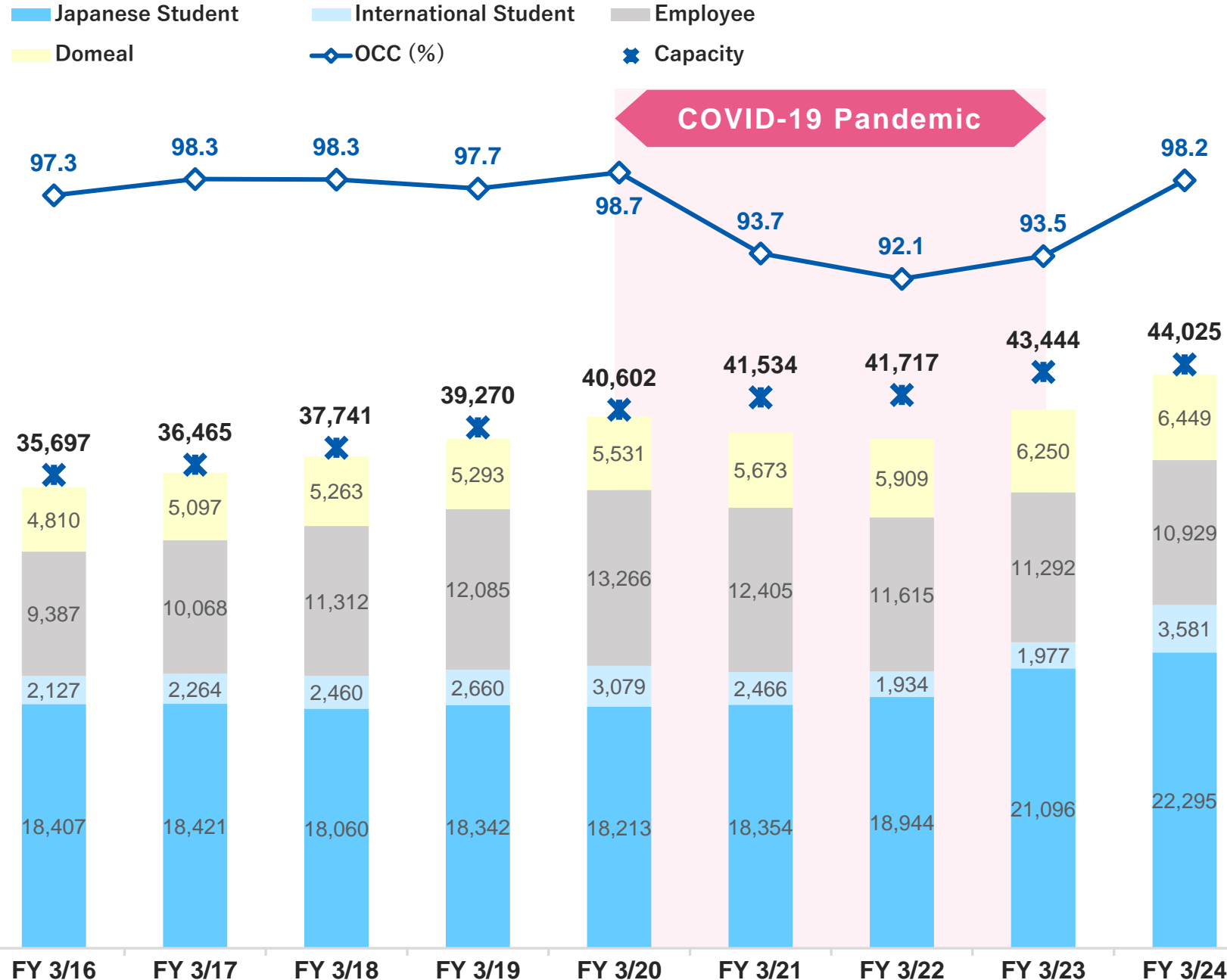


Dormitory Business: Net Sales and Operating Income

(100 million yen)



Dormitory Business: Trends in Initial Number of Leased Units & Occupancy Ratio



	FY 3/22	FY 3/23	YoY	FY 3/24	YoY
Occupancy Ratio at the Beginning	92.1%	93.5%	+1.4pt	98.2%	+4.7pt
Number of Properties (Facilities)	502	514	+12	519	+5
Number of Rooms	41,717	43,444	+1,727	44,025	+581
Number of Rooms Occupied	38,402	40,615	+2,213	43,254	+2,639

Breakdown of Occupied Rooms (Unit: rooms)

	FY 3/22	FY 3/23	YoY	FY 3/24	YoY
Domeal	5,909	6,250	+341	6,449	+199
Employee	11,615	11,292	-323	10,929	-363
International Student	1,934	1,977	+43	3,581	+1,604
Japanese Student	18,944	21,096	+2,152	22,295	+1,199

Dormy Inn Business: Net Sales and Operating Income

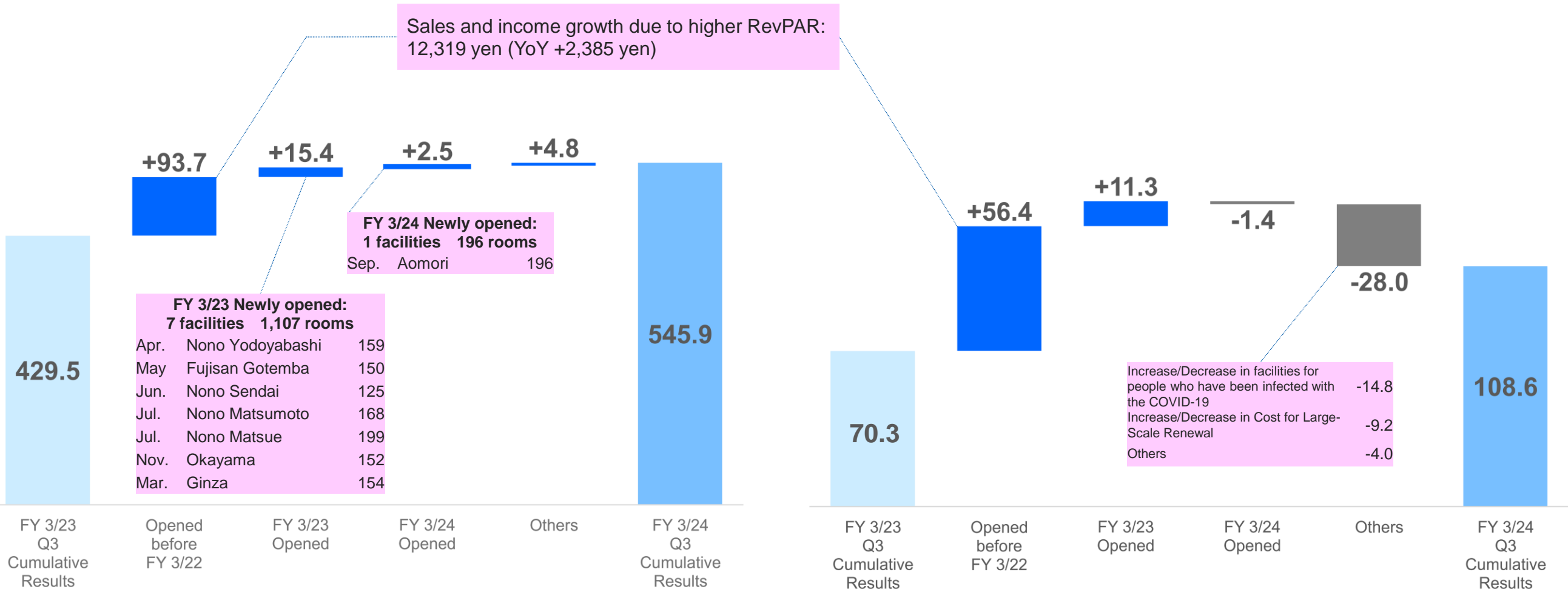
(100 million yen)

Net Sales

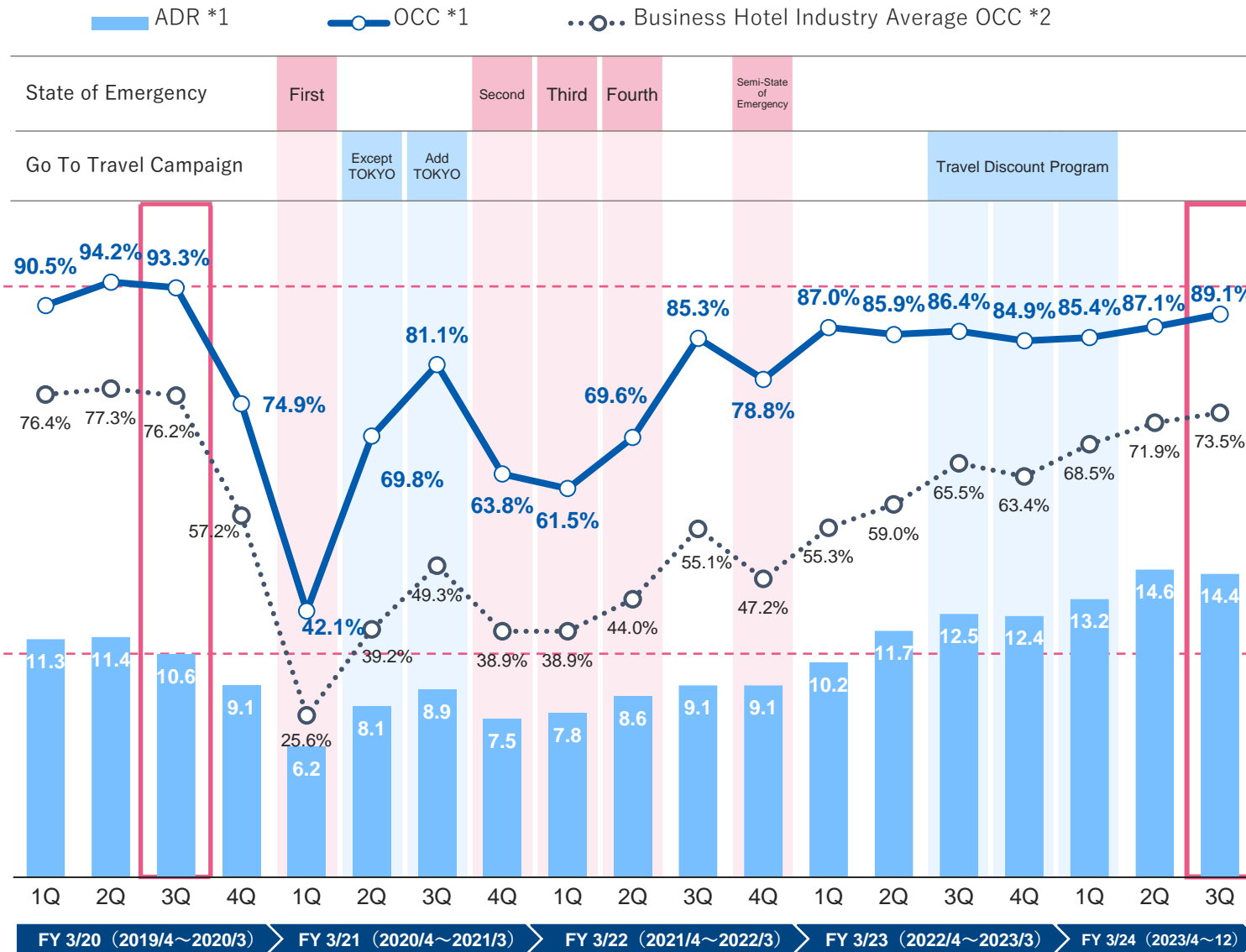
+116.4 (+27.1%) YoY

Operating Income

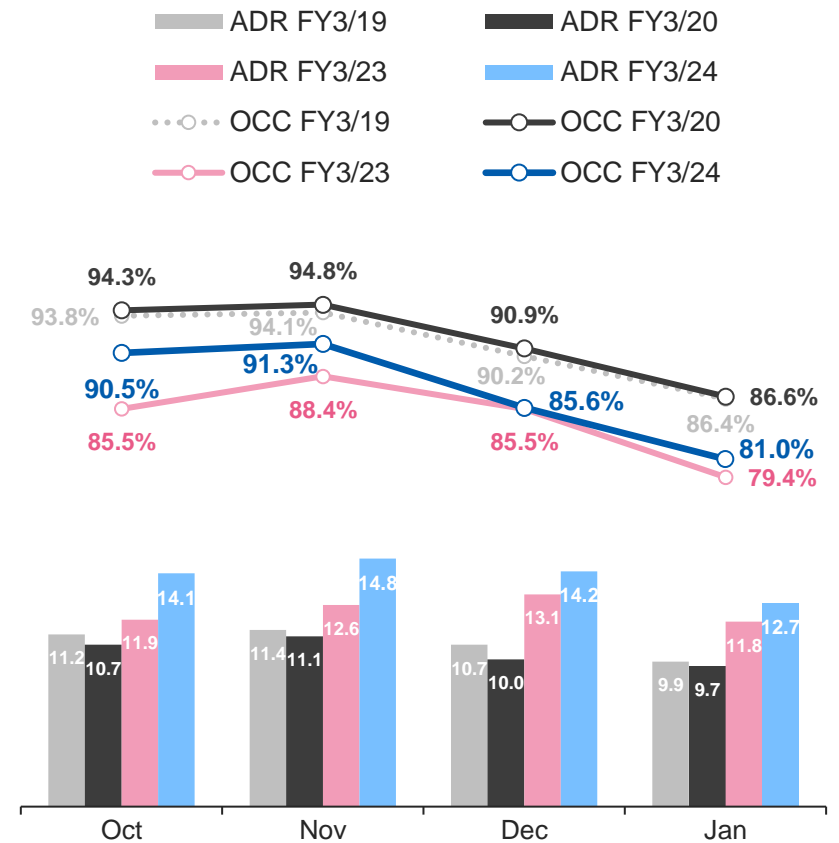
+38.2 (+54.4%) YoY



Dormy Inn Business: Quarterly Trends in Occupancy Ratio and Average Daily Rate



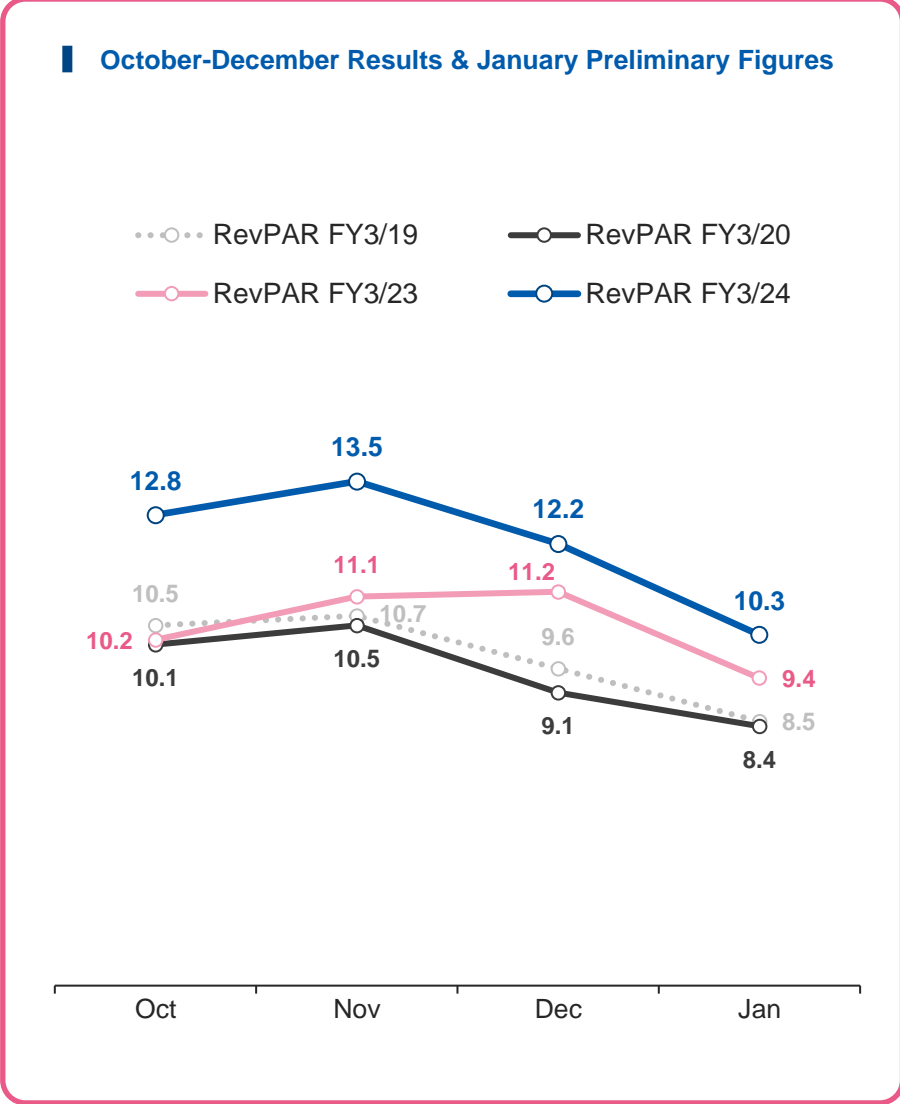
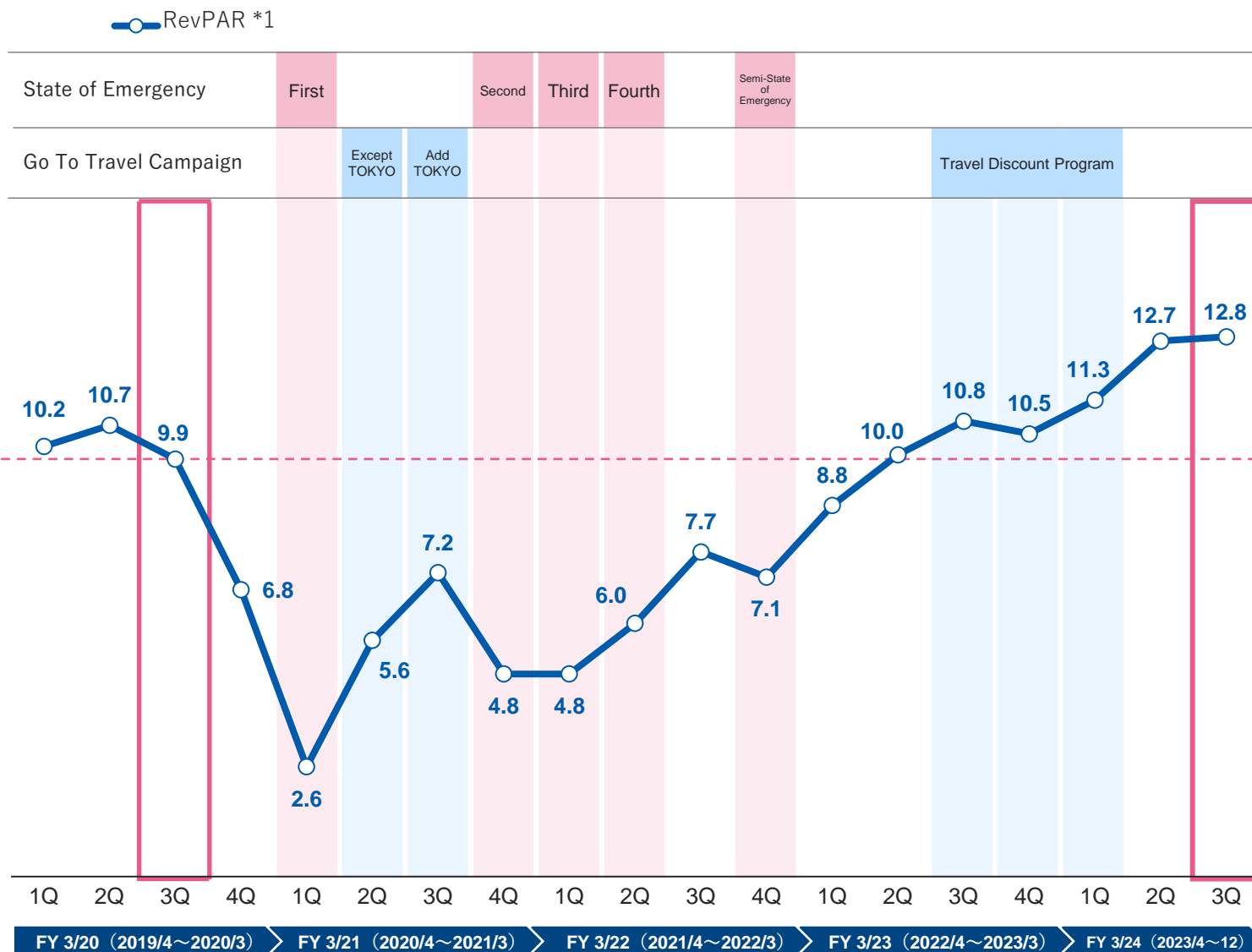
October-December Results & January Preliminary Figures



*1 The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions.

*2 Source: Japan Tourism Agency Homepage

Dormy Inn Business: RevPAR by Quarter



*1 The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions.

Resorts Business: Net Sales and Operating Income

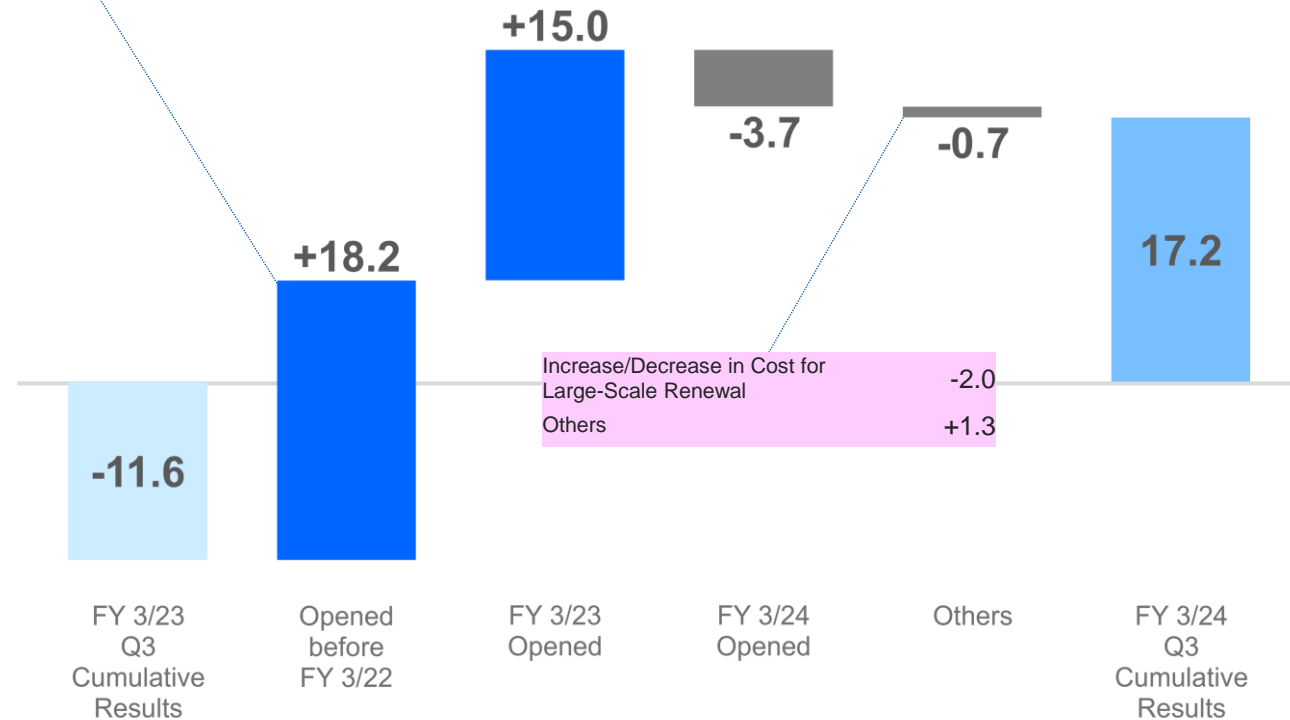
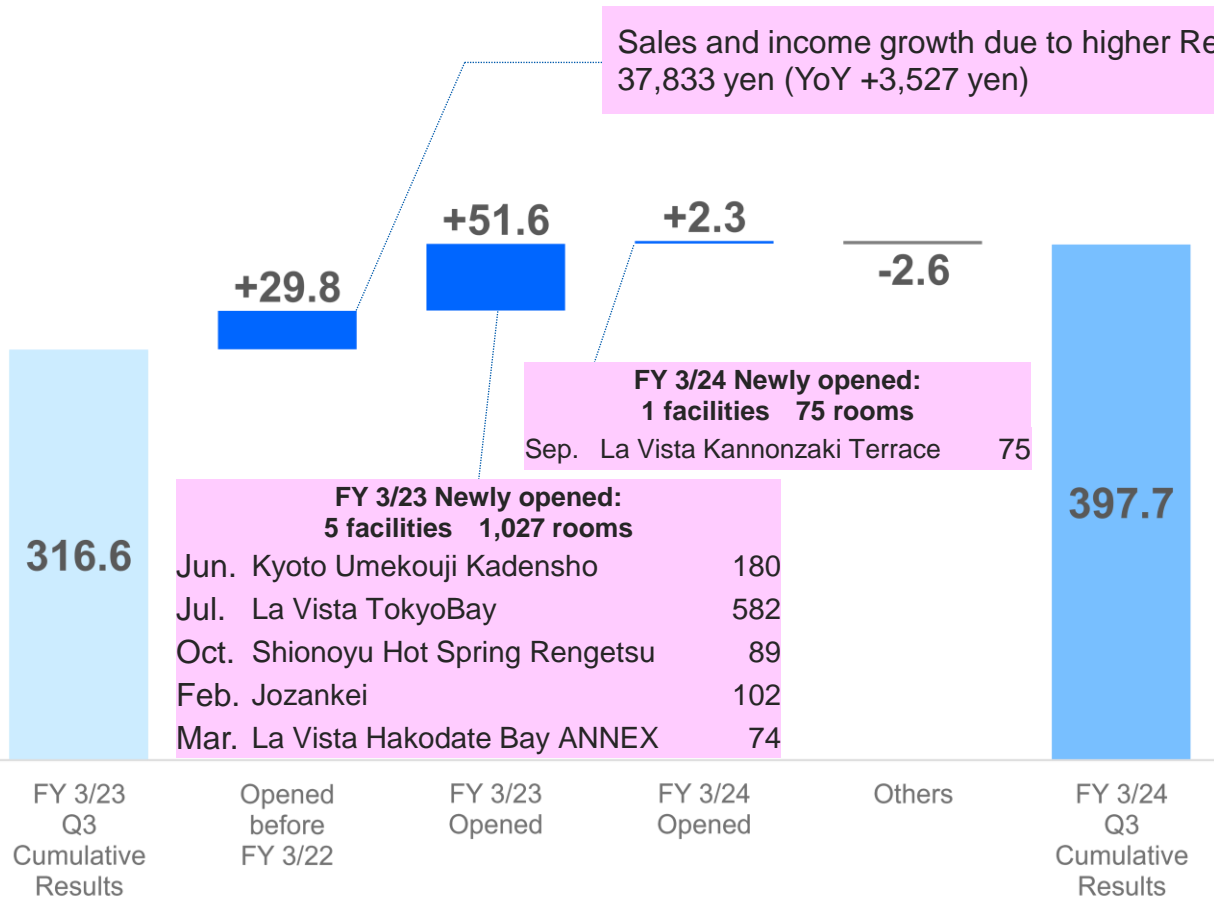
(100 million yen)

Net Sales

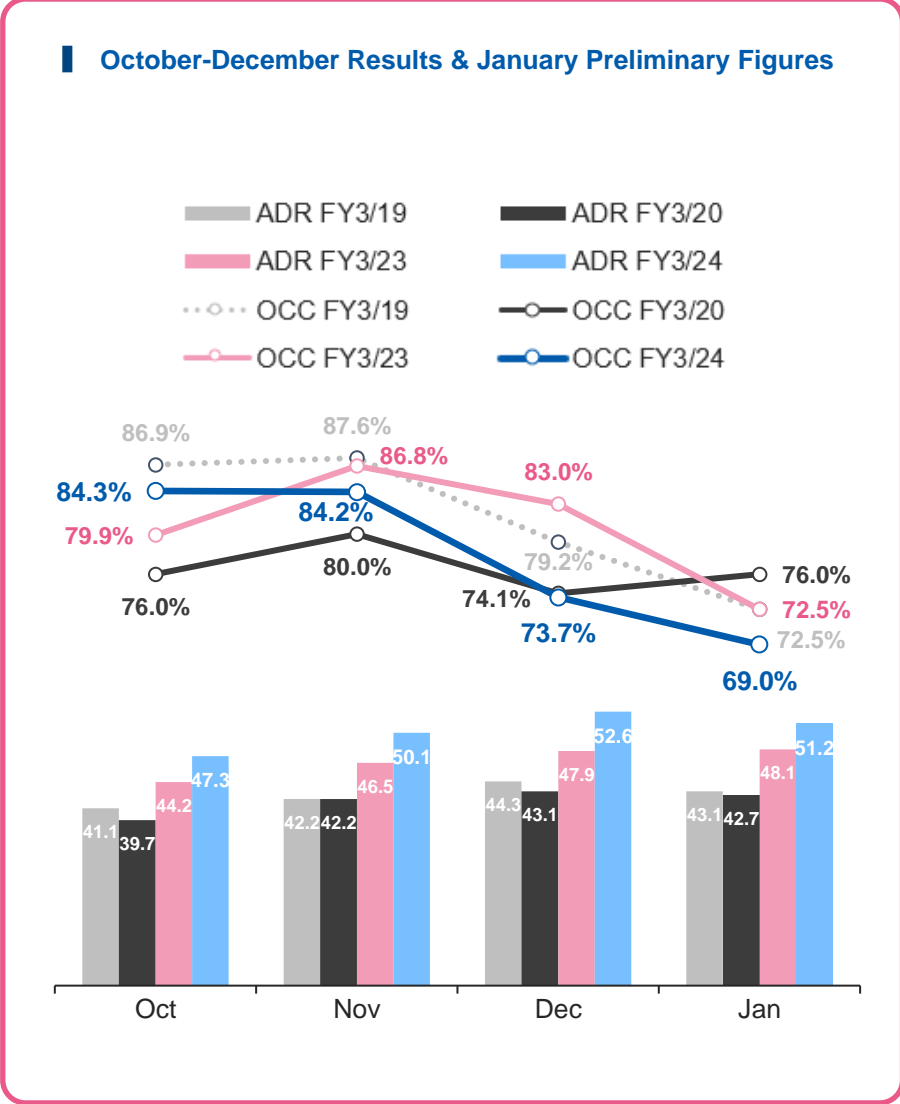
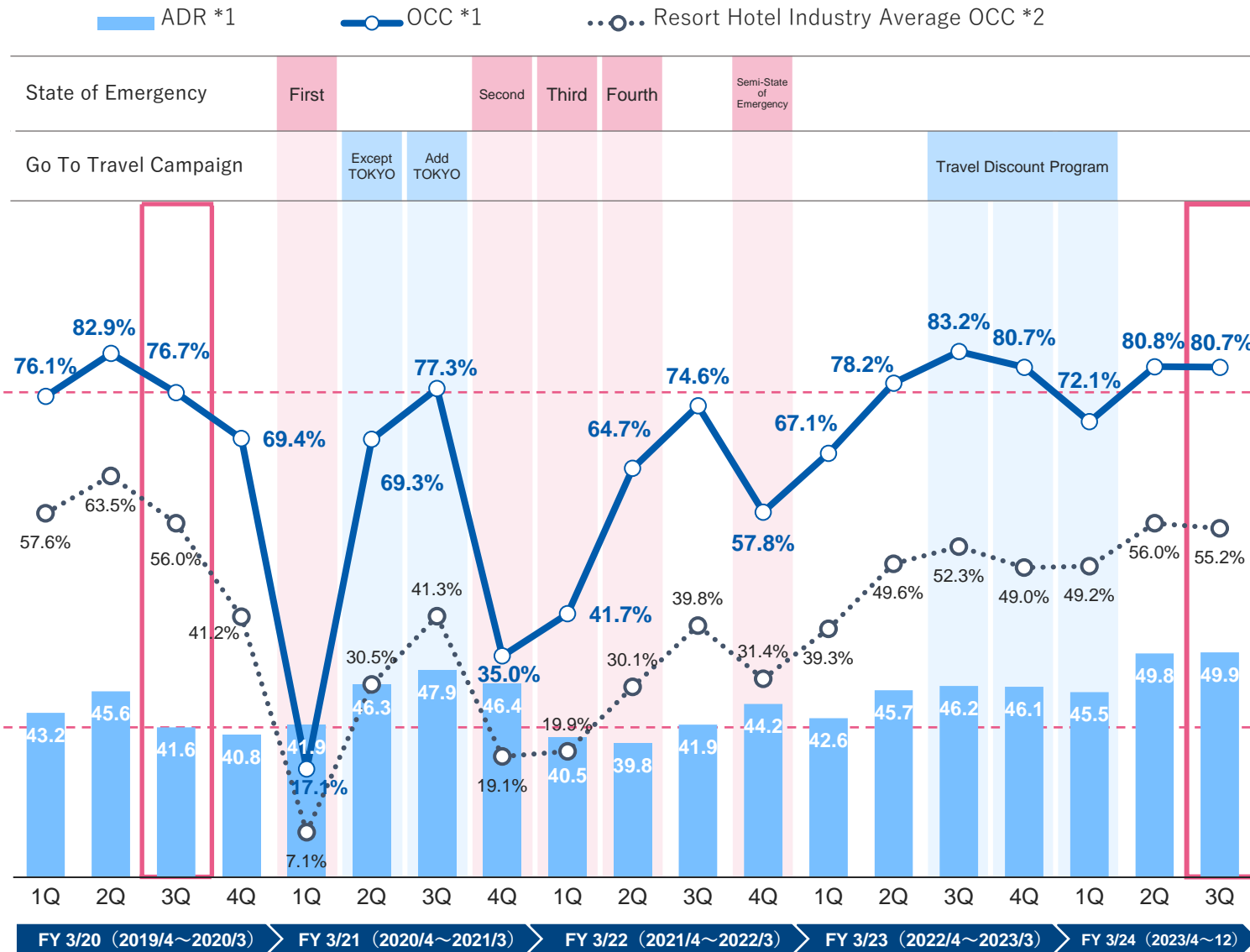
+81 (+25.6%) YoY

Operating Income

+28.9 YoY



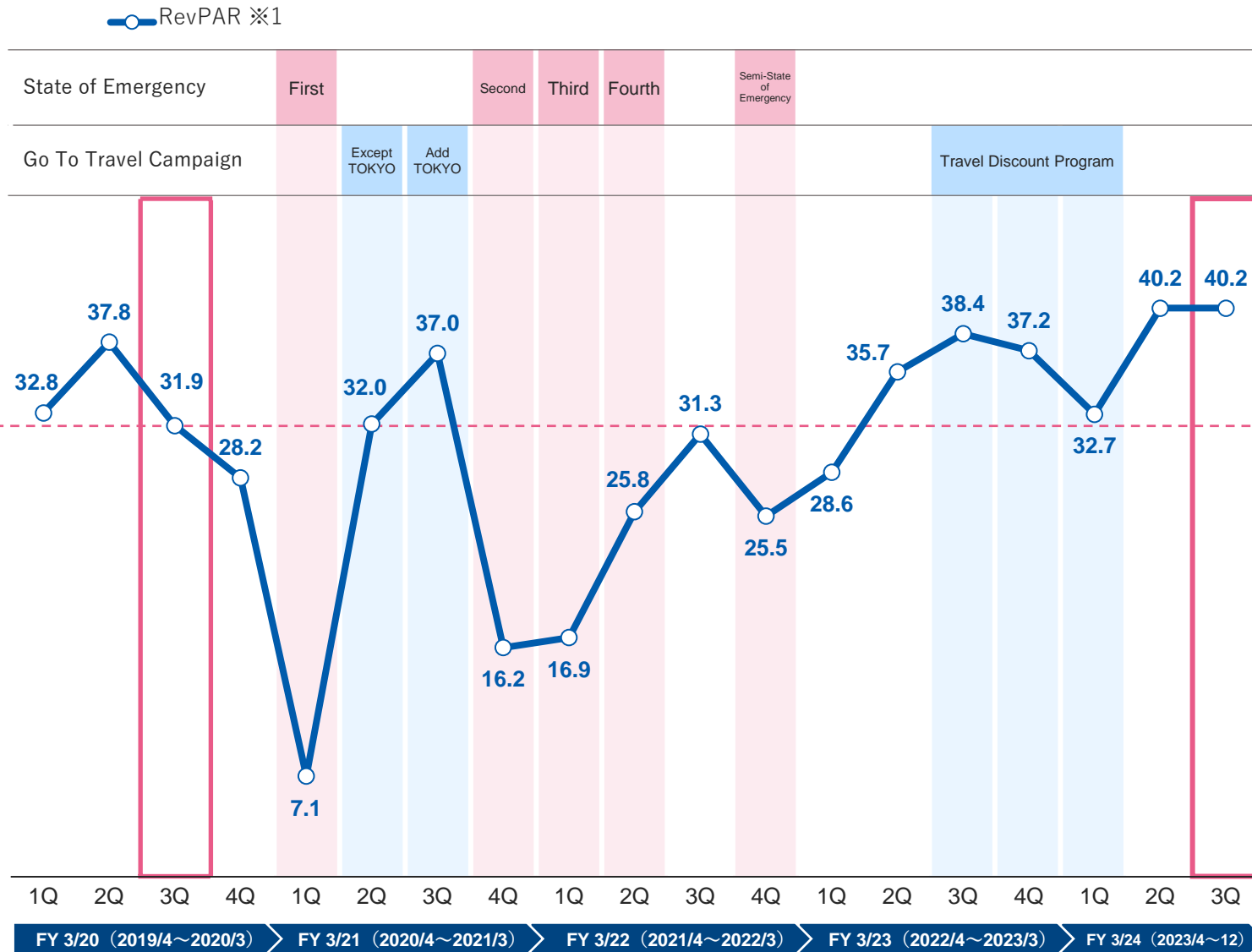
Resorts Business: Quarterly Trends in Occupancy Ratio and Average Daily Rate



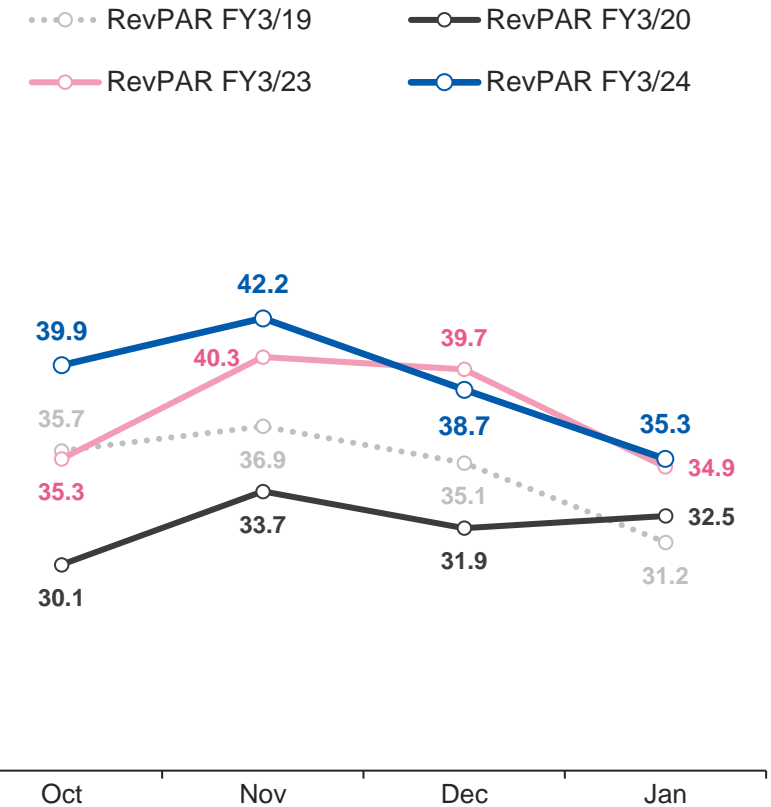
*1 The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions.

*2 Source: Japan Tourism Agency Homepage

Resorts Business: RevPAR by Quarter



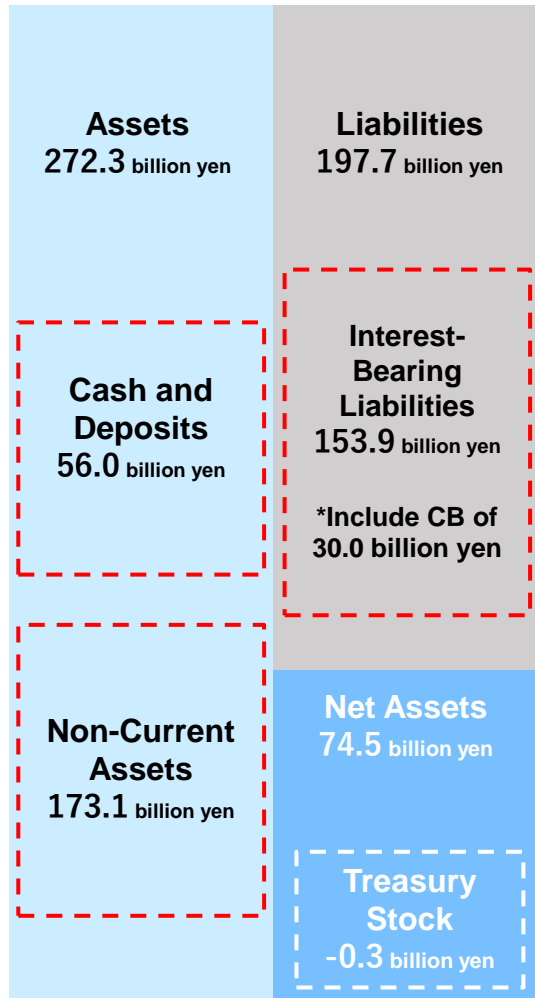
October-December Results & January Preliminary Figures



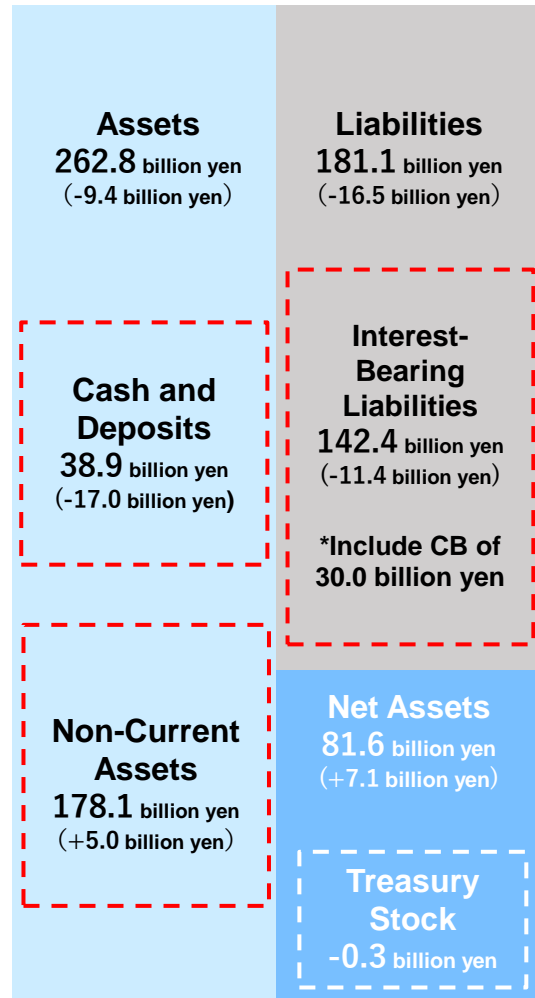
*1 The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions.

Balance Sheet, Net D/E Ratio, Dividend Trends

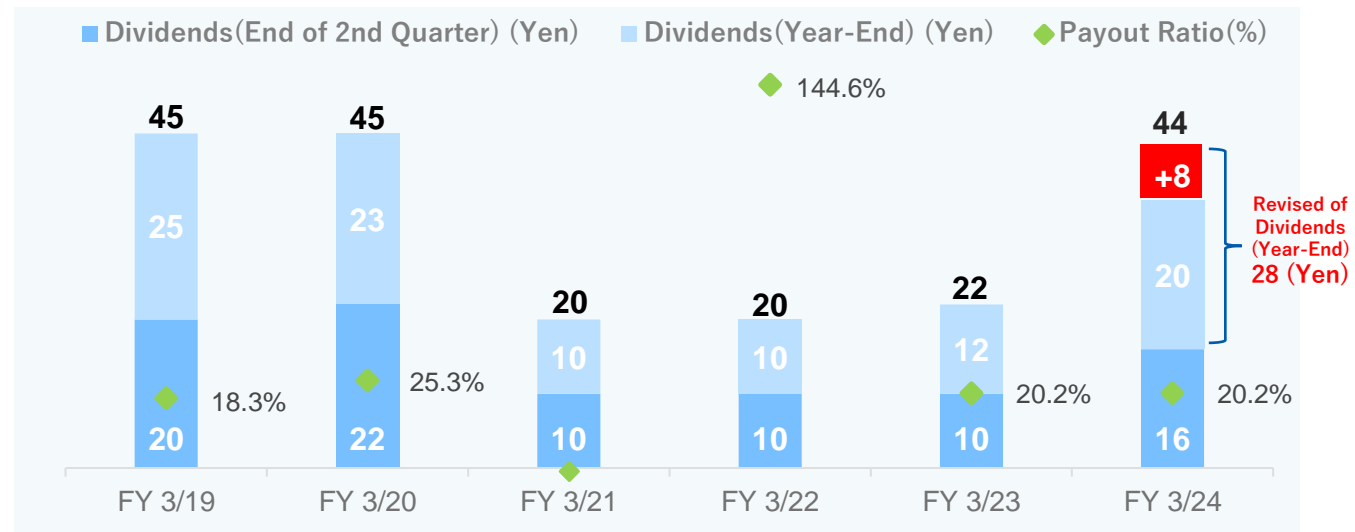
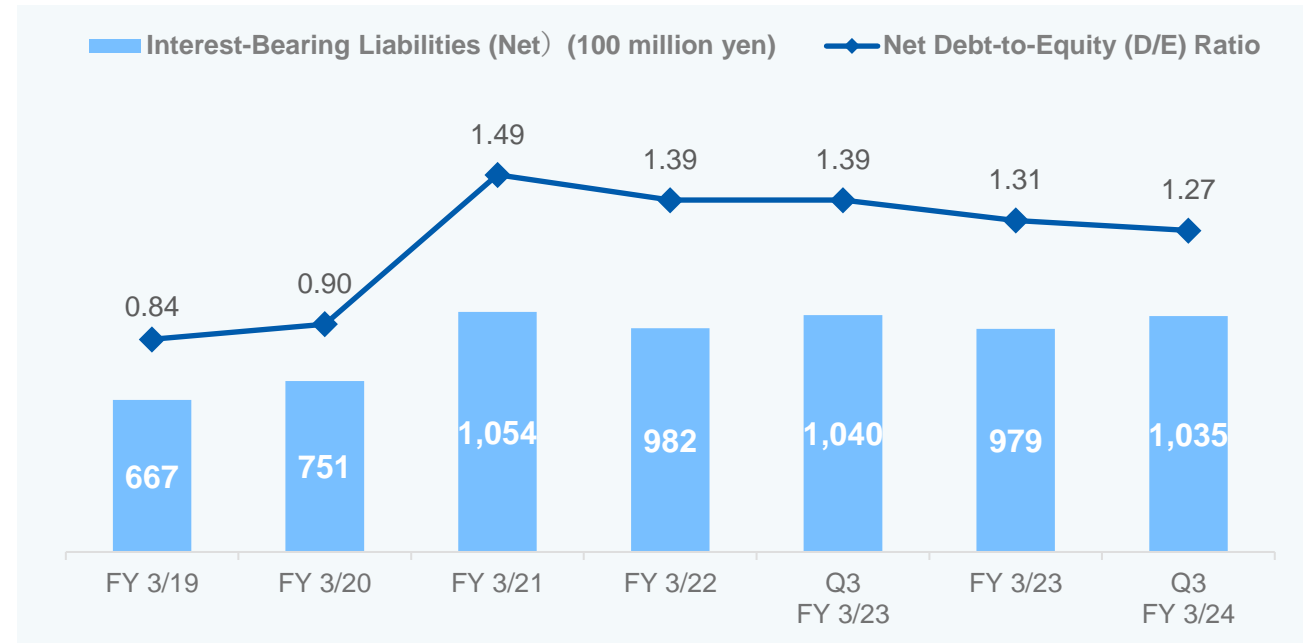
End of March 2023



End of December 2023



Notes: Interest-bearing liabilities = Short-term loans payable + Current portion of bonds + Bonds + Long-term loans payable + Lease debts + Convertible bonds (CB)



01 Summary of Financial Results for FY 3/24 Q3

02 **FY 3/24 Consolidated Financial Forecasts**

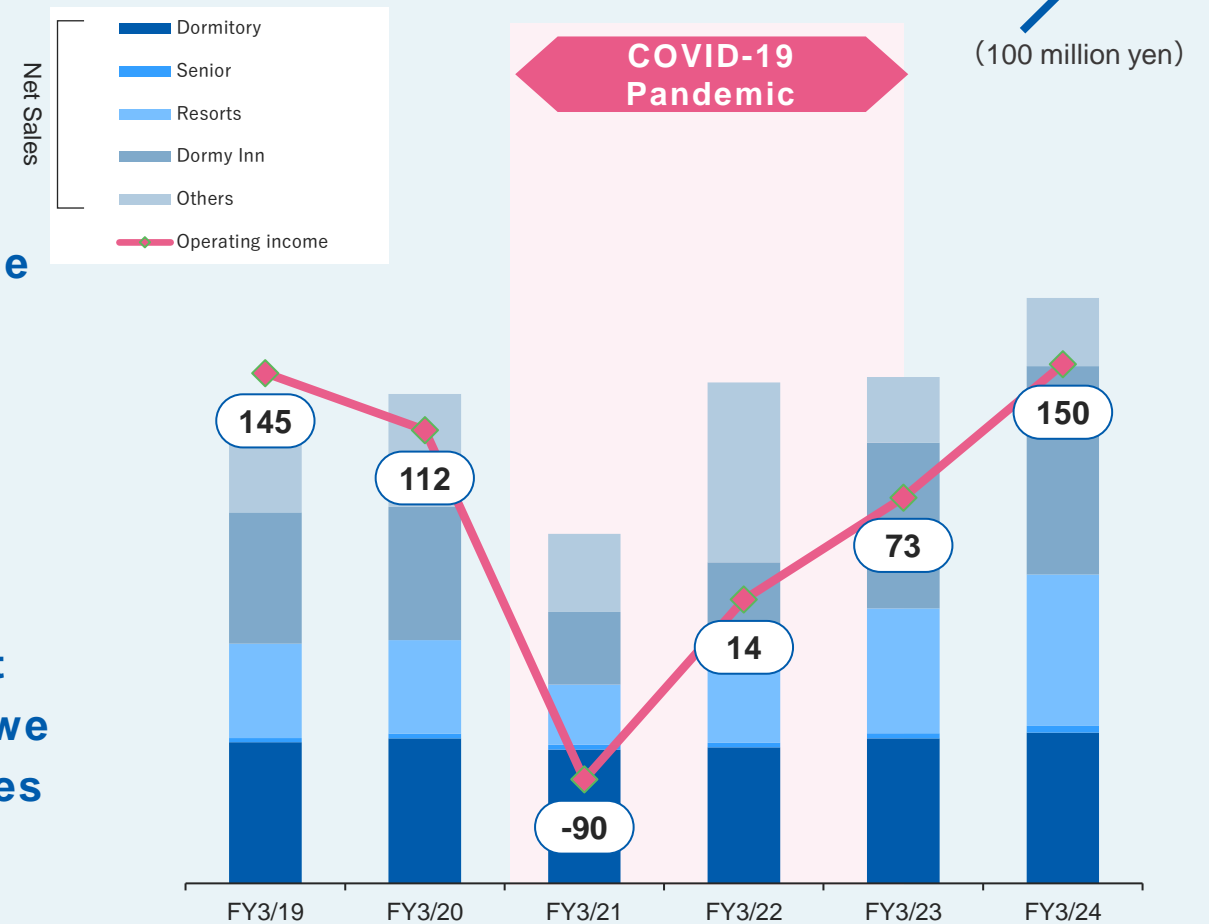
Expecting record-high profits and revised upward again due to an improvement in earnings, which is better-than-expectation.

Dormitory Business

Since the occupancy rate at the beginning of the period was 98.2%, up 4.7 percentage points from the previous period, we anticipate higher sales and profit in plans. We will also strive to revise selling prices to appropriate levels.

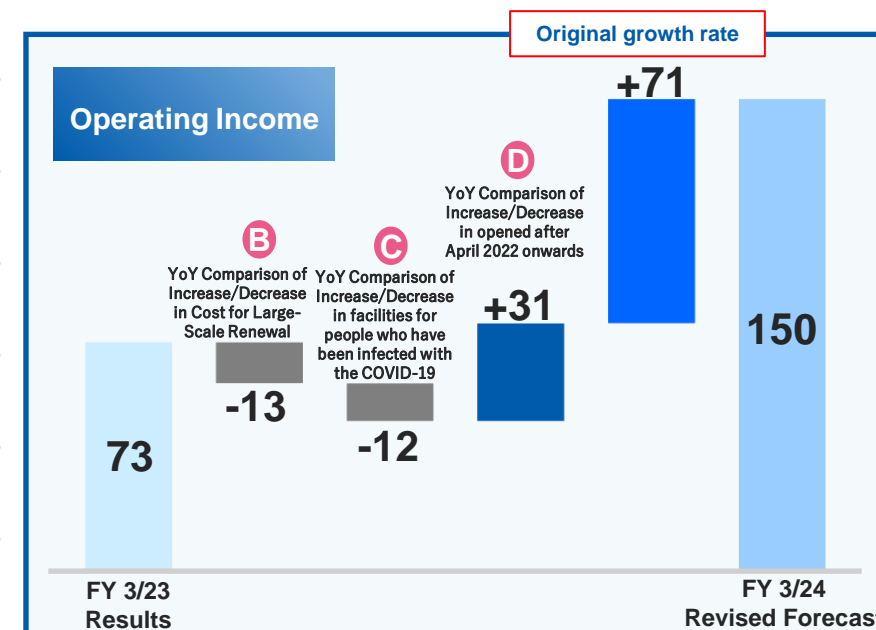
Hotel Business

Capitalizing on the improved business environment due to increase in domestic and inbound demand, we will continue to pursue Average Daily Rate as a sales strategy.



Consolidated Financial Forecast: Main Financial Indicators

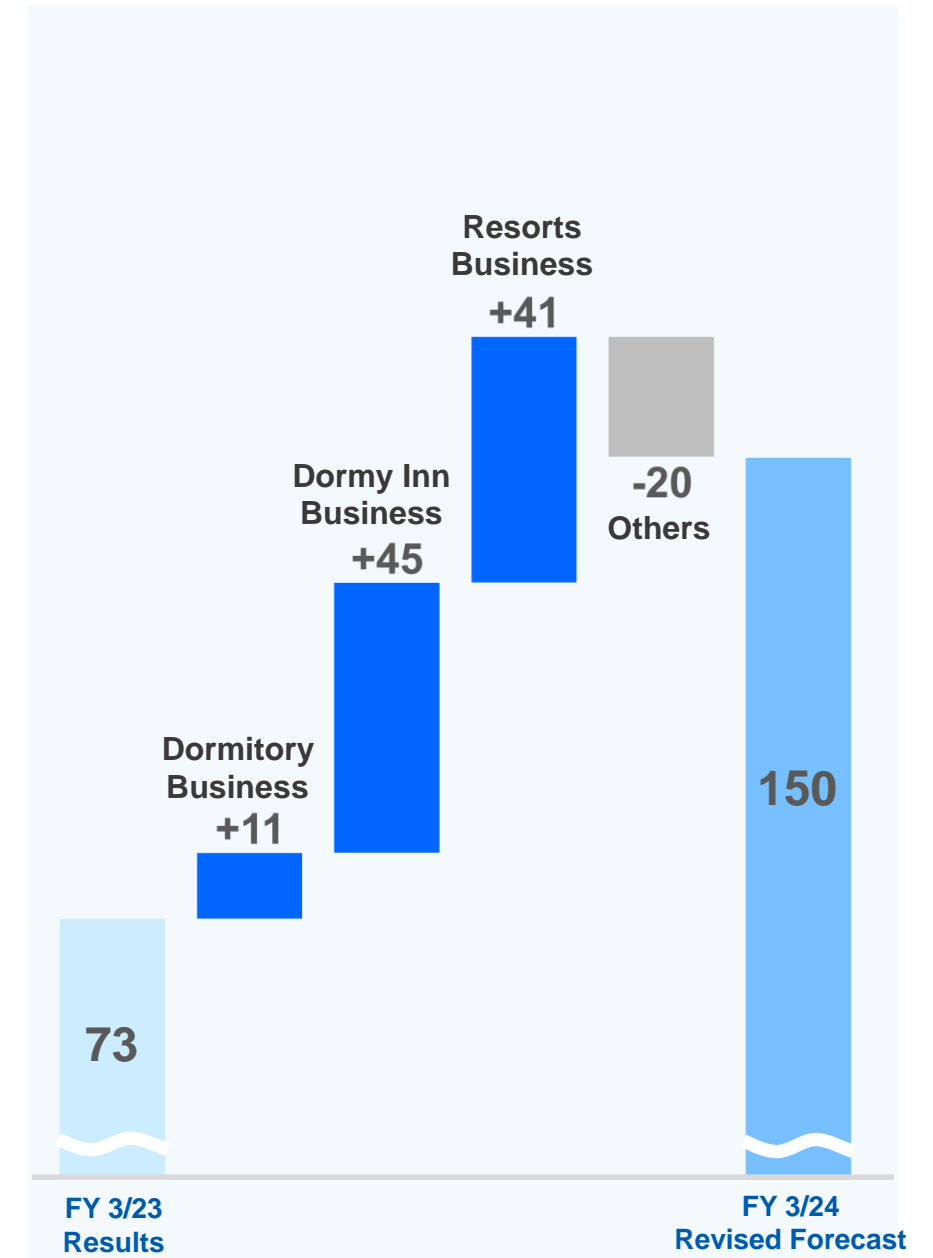
100 million yen	FY 3/23	FY 3/24	YoY Comparison		Previous Forecast Comparison		Special Causes			YoY Comparison without Factors on the Left
	Results (4/2022 – 3/2023)	Revised Forecast (4/2023 – 3/2024)					YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal	YoY Comparison of Increase/Decrease in facilities for people who have been infected with the COVID-19	YoY Comparison of Increase/Decrease in opened after April 2022 onwards	
Net Sales	1,756	2,030	+273	+15.6%	+30	+1.5%	-10	+12	+109	+162
Operating Income	73	150	+76	+104.7%	+20	+15.4%	-13	-12	+31	+71
Ordinary Income	71	140	+68	+96.8%	+20	+16.7%				
Net Income	42	85	+42	+100.4%	+15	+21.4%				
EPS (yen)	108.8	217.9	+109.1	+100.3%	+38.4	+21.4%				
DPS (yen)	22	44	+22	+100.0%	+8	+22.2%				
Depreciation Expense	61	70	+8	+14.4%	-	-				
Cash Flow*1	103	155	+51	+49.6%	+15	+10.7%				
Capital Investment	133	200	+67	+50.6%	-	-				



*1 Cash Flow: Net Income + Depreciation Expense

Consolidated Financial Forecast: Quarterly Operating Income by Major Segments

Operating Income (100 million yen)		Q1 (4 – 6)	Q2 (7 – 9)	Q3 (10 – 12)	Q4 (1 – 3)	Full Year
Dormitory Business	FY 3/23 Results	12	9	5	17	45
	FY 3/24 Previous Forecast	16	13	7	20	57
	FY 3/24 Revised Forecast	16	13	8	18	57
Dormy Inn Business	FY 3/23 Results	14	26	29	6	76
	FY 3/24 Previous Forecast	28	40	27	8	105
	FY 3/24 Revised Forecast	28	40	39	13	122
Resorts Business	FY 3/23 Results	-13	-0	2	-9	-21
	FY 3/24 Previous Forecast	-6	9	9	-0	11
	FY 3/24 Revised Forecast	-6	9	13	2	19
Others	FY 3/23 Results	-3	-6	-8	-8	-27
	FY 3/24 Previous Forecast	-9	-8	-11	-15	-45
	FY 3/24 Revised Forecast	-9	-8	-10	-19	-48
Total	FY 3/23 Results	10	28	28	5	73
	FY 3/24 Previous Forecast	29	54	33	12	130
	FY 3/24 Revised Forecast	29	54	51	14	150

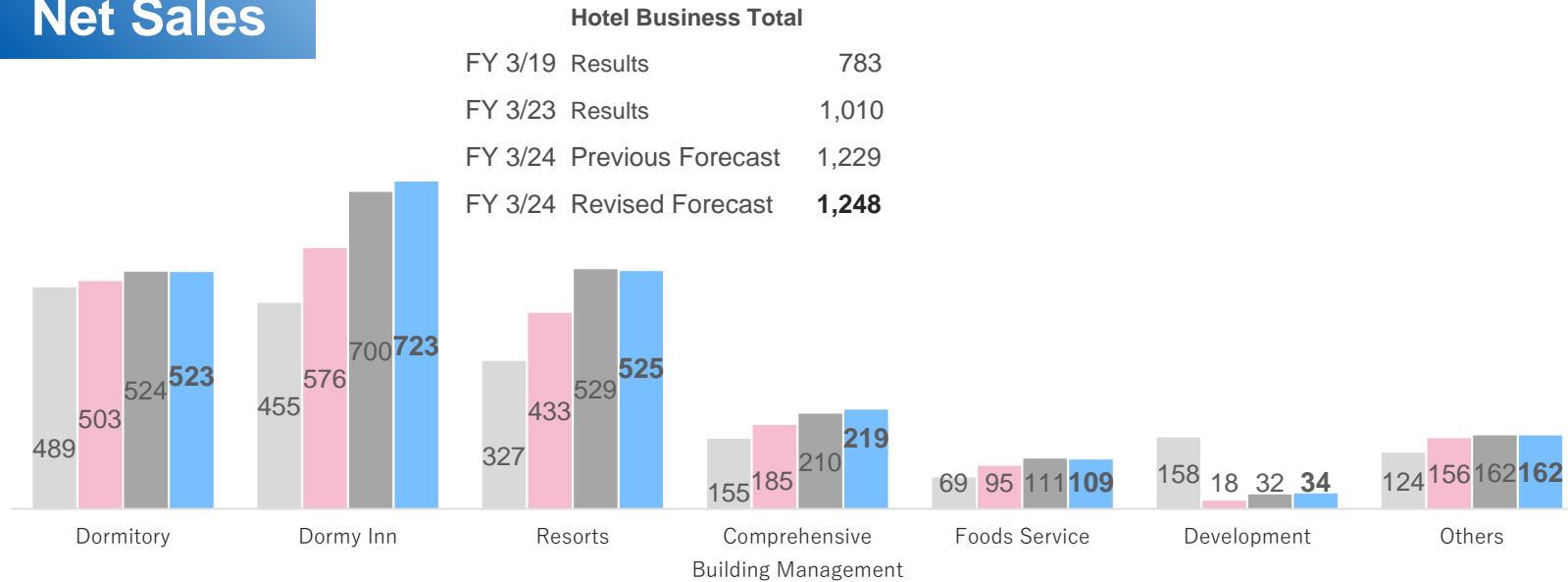


Consolidated Financial Forecast: Breakdown by Segments

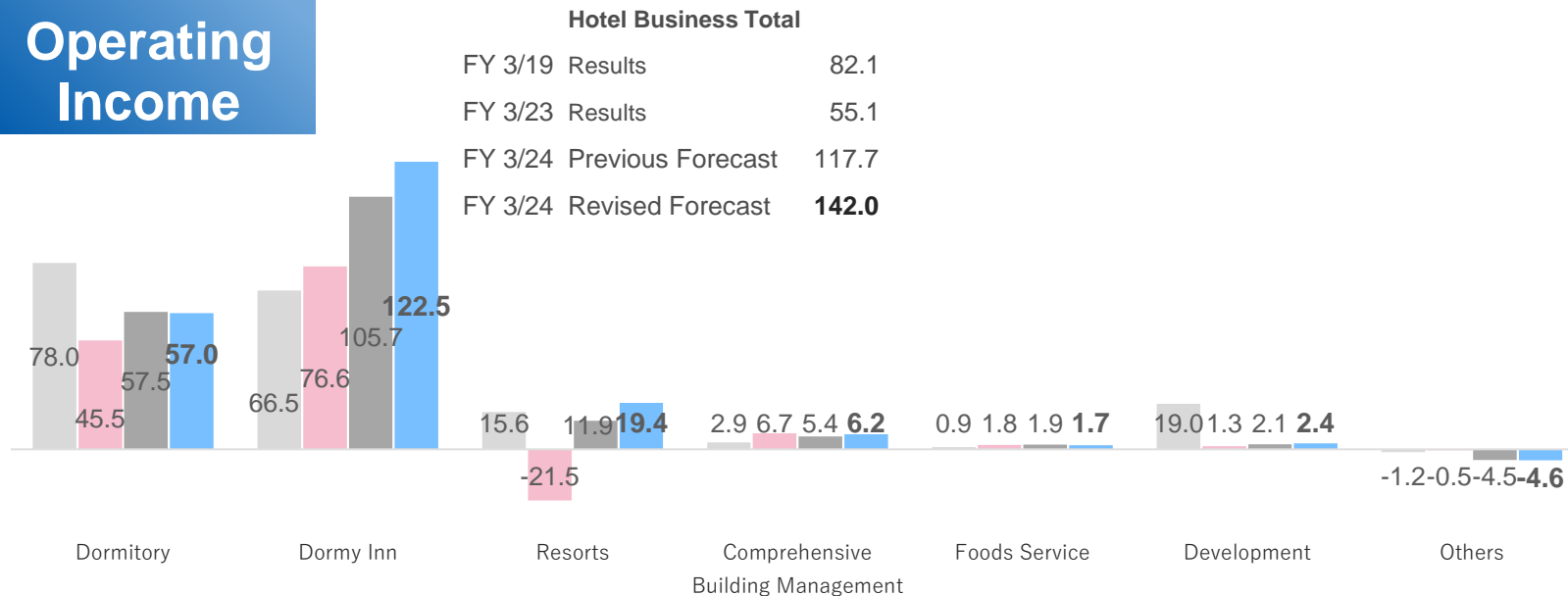
Net Sales

■ FY 3/19 Results ■ FY 3/23 Results ■ FY 3/24 Previous Forecast ■ FY 3/24 Revised Forecast

(100 million yen)

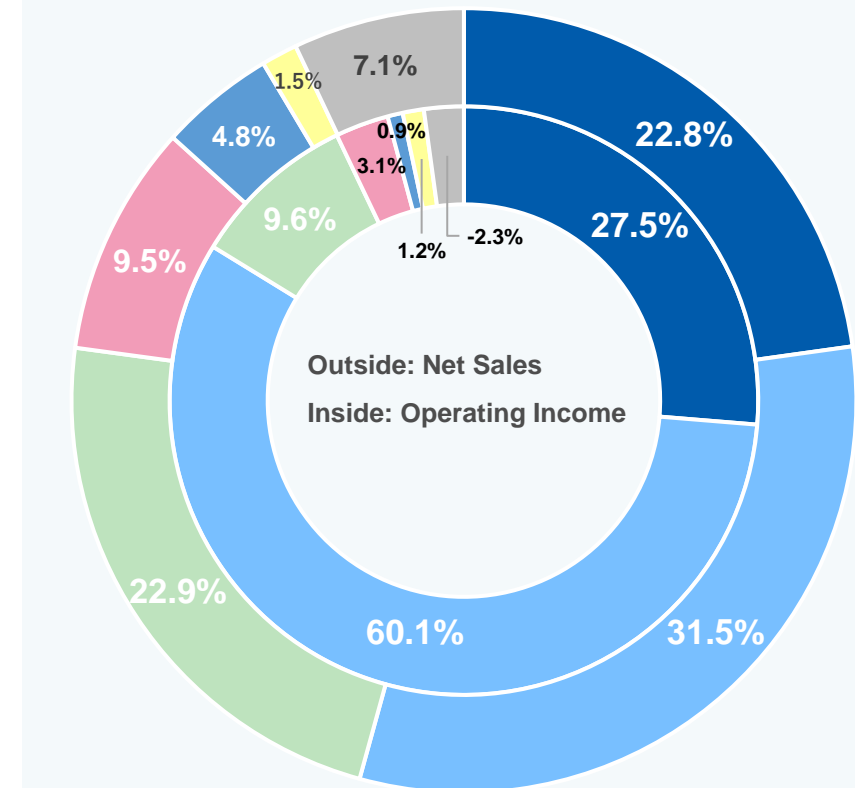


Operating Income



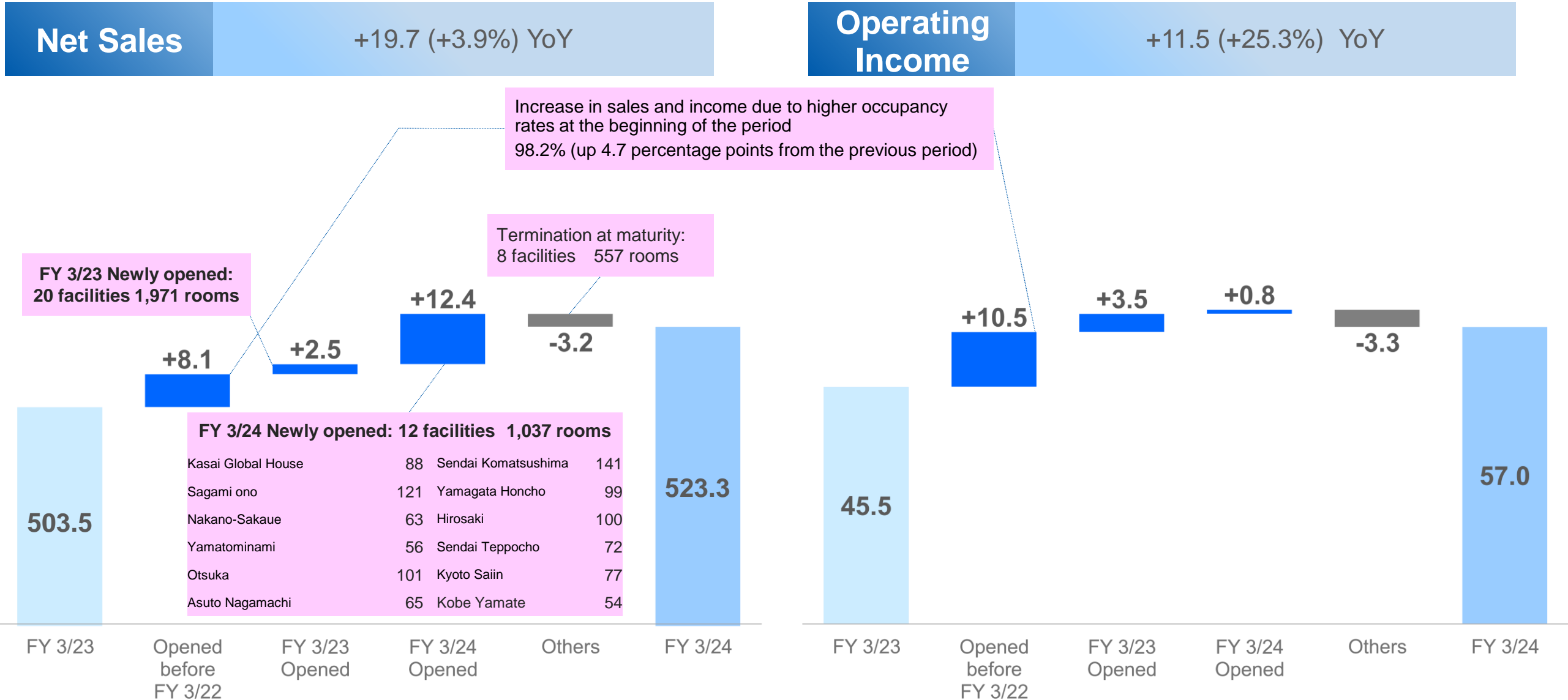
Breakdown by Segments FY 3/24 Forecast (Before eliminations of intersegment transactions)

■ Dormitory ■ Dormy Inn ■ Resorts
 ■ Comprehensive Building Management
 ■ Foods Service ■ Development ■ Others



Consolidated Financial Forecast, Dormitory Business: Net Sales and Operating Income

(100 million yen)



Consolidated Financial Forecast, Dormy Inn Business: Net Sales and Operating Income

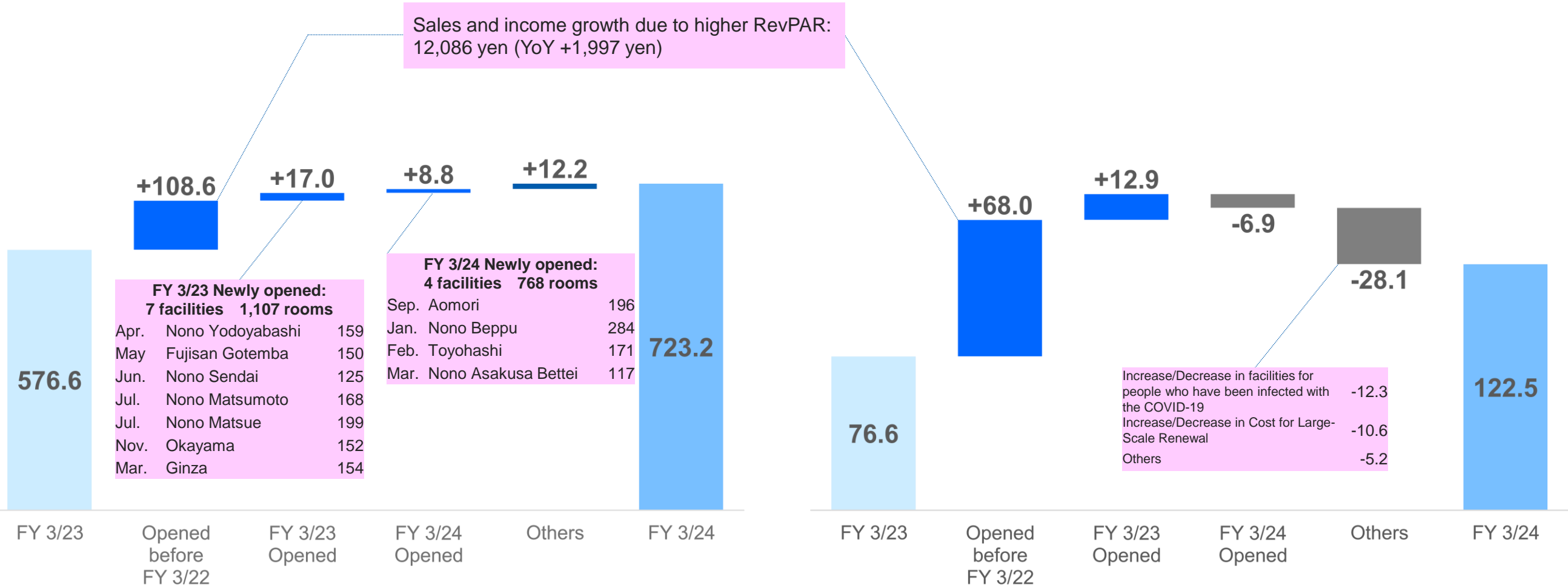
(100 million yen)

Net Sales

+146.5 (+25.4%) YoY

Operating Income

+45.8 (+59.8%) YoY



Consolidated Financial Forecast, Resorts Business: Net Sales and Operating Income

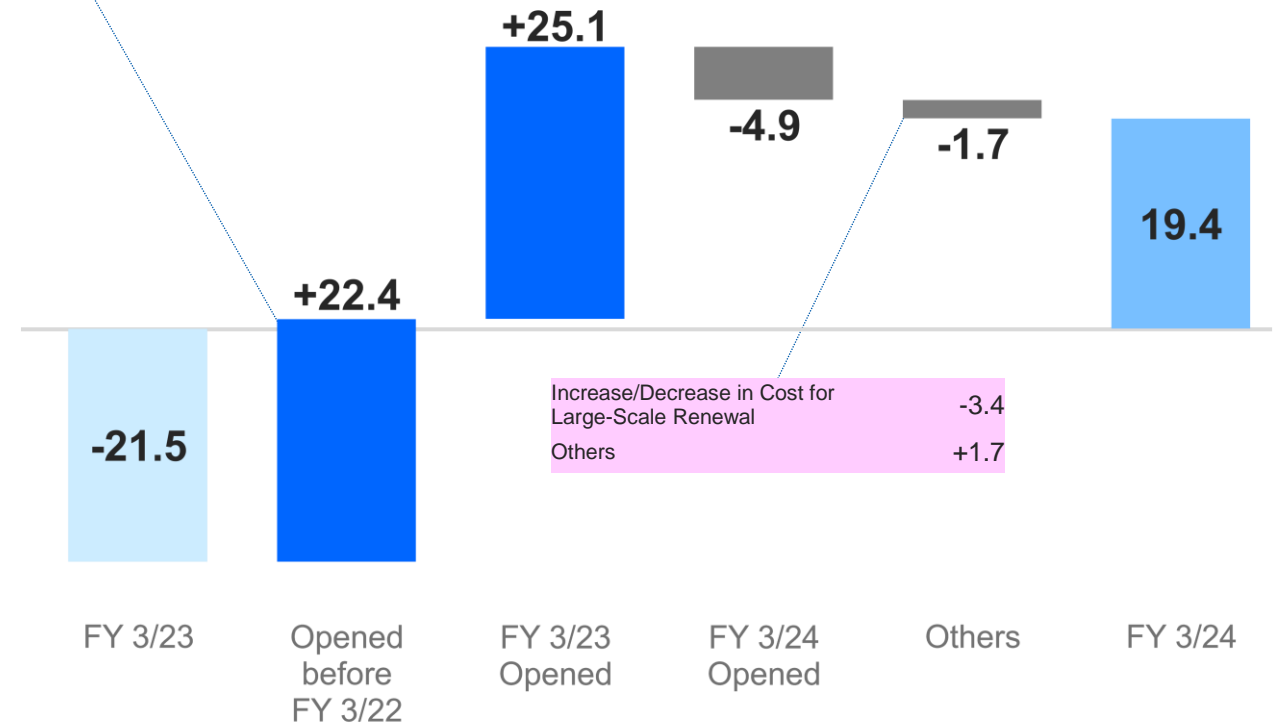
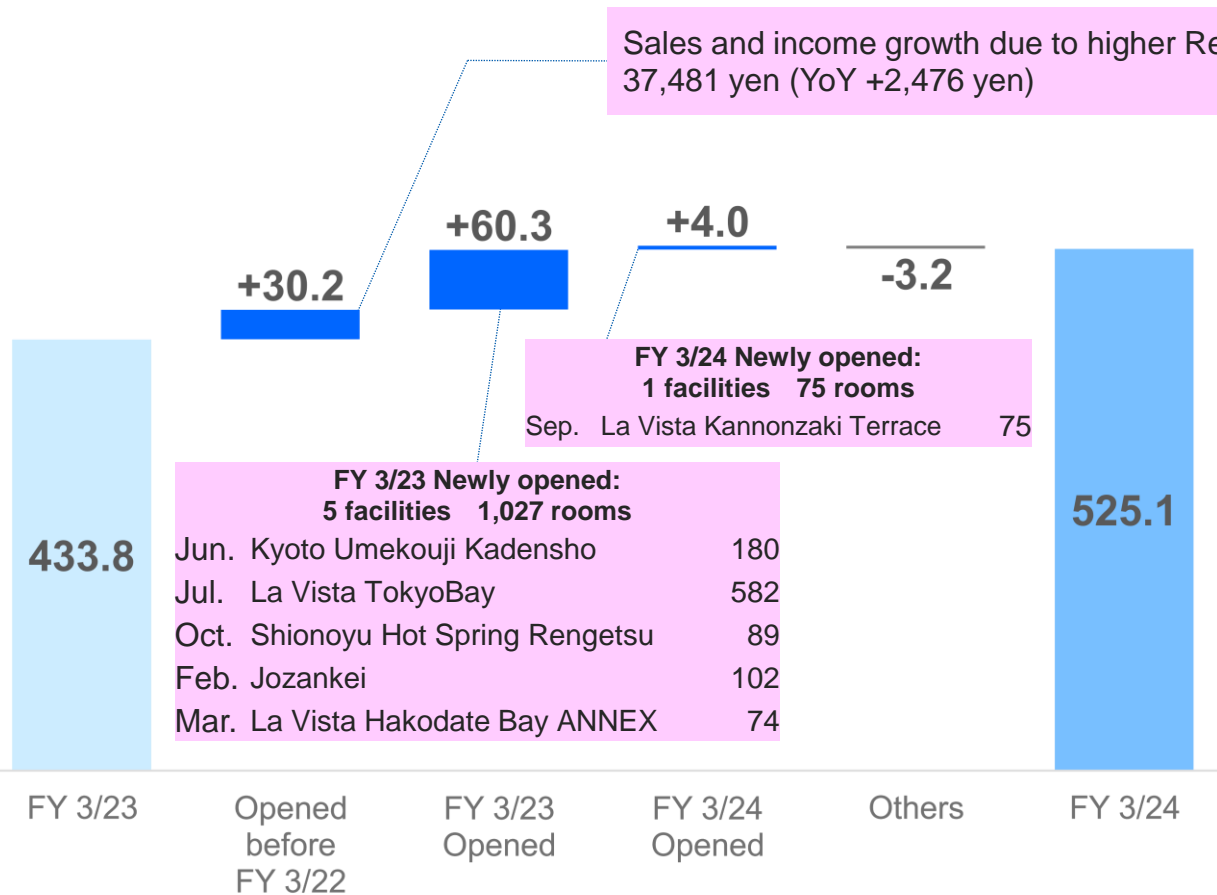
(100 million yen)

Net Sales

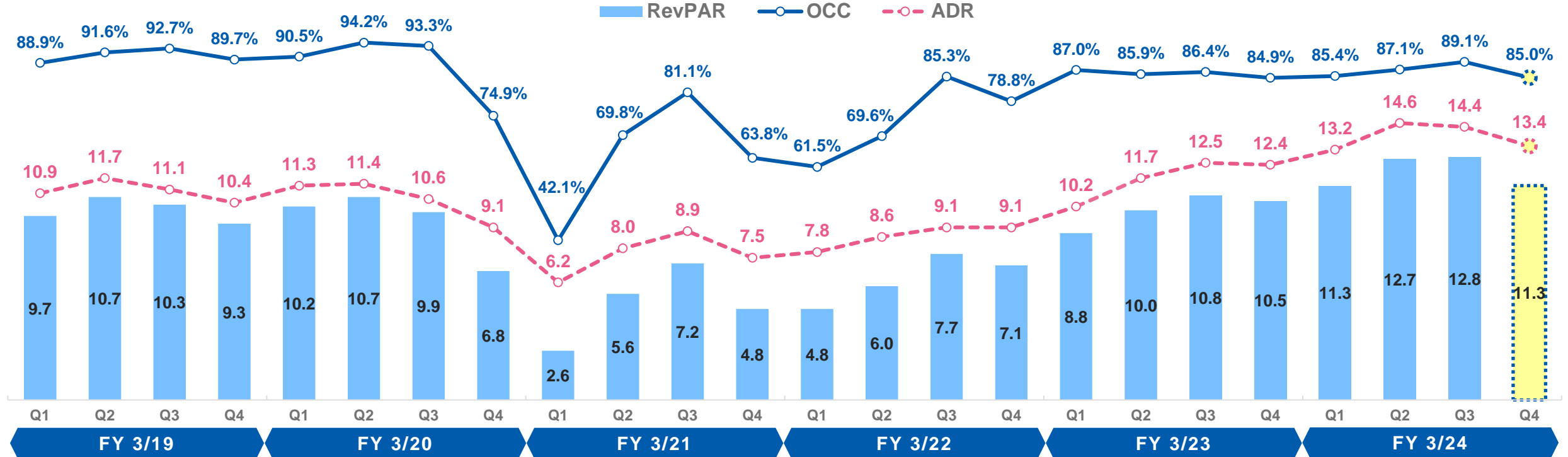
+91.2 (+21.0%) YoY

Operating Income

+41.0 YoY



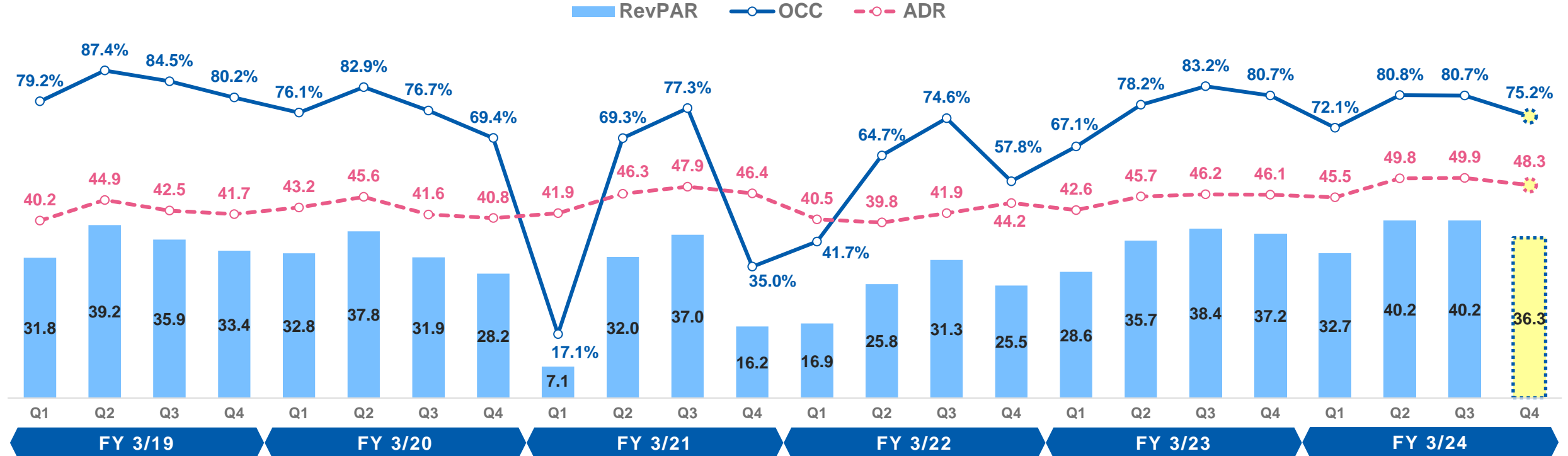
Consolidated Financial Forecast, Dormy Inn Business: Quarterly Trends in KPI



	OCC					ADR					RevPAR						
	(%)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4
FY 3/19	88.9	91.6	92.7	89.7	90.8	FY 3/19	10.9	11.7	11.1	10.4	11.0	FY 3/19	9.7	10.7	10.3	9.3	10.0
FY 3/20	90.5	94.2	93.3	74.9	88.1	FY 3/20	11.3	11.4	10.6	9.1	10.6	FY 3/20	10.2	10.7	9.9	6.8	9.4
FY 3/21	42.1	69.8	81.1	63.8	64.7	FY 3/21	6.2	8.0	8.9	7.5	7.9	FY 3/21	2.6	5.6	7.2	4.8	5.1
FY 3/22	61.5	69.6	85.3	78.8	73.9	FY 3/22	7.8	8.6	9.1	9.1	8.7	FY 3/22	4.8	6.0	7.7	7.1	6.4
FY 3/23	87.0	85.9	86.4	84.9	86.1	FY 3/23	10.2	11.7	12.5	12.4	11.7	FY 3/23	8.8	10.0	10.8	10.5	10.0
FY 3/24	85.4	87.1	86.9	84.2	85.9	FY 3/24	13.2	14.6	13.3	12.8	13.5	FY 3/24	11.3	12.7	11.6	10.8	11.6
Previous Forecast						Previous Forecast						Previous Forecast					
FY 3/24 Revised Forecast	85.4	87.1	89.1	85.0	86.7	FY 3/24 Revised Forecast	13.2	14.6	14.4	13.4	13.9	FY 3/24 Revised Forecast	11.3	12.7	12.8	11.3	12.0
Compared with previous forecast	-	-	+2.3pt	+0.8pt	+0.8pt	Compared with previous forecast	-	-	+1.0	+0.5	+0.3	Compared with previous forecast	-	-	+1.2	+0.5	+0.4

Note) The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions

Consolidated Financial Forecast, Resorts Business: Quarterly Trends in KPI



	OCC					ADR					RevPAR							
	(%)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4	Full year
FY 3/19		79.2	87.4	84.5	80.2	82.8	FY 3/19	40.2	44.9	42.5	41.7	42.4	FY 3/19	31.8	39.2	35.9	33.4	35.1
FY 3/20		76.1	82.9	76.7	69.4	76.2	FY 3/20	43.2	45.6	41.6	40.8	42.9	FY 3/20	32.8	37.8	31.9	28.2	32.7
FY 3/21		17.1	69.3	77.3	35.0	51.8	FY 3/21	41.9	46.3	47.9	46.4	46.6	FY 3/21	7.1	32.0	37.0	16.2	24.1
FY 3/22		41.7	64.7	74.6	57.8	59.9	FY 3/22	40.5	39.8	41.9	44.2	41.6	FY 3/22	16.9	25.8	31.3	25.5	24.9
FY 3/23		67.1	78.2	83.2	80.7	77.3	FY 3/23	42.6	45.7	46.2	46.1	45.3	FY 3/23	28.6	35.7	38.4	37.2	35.0
FY 3/24		72.1	80.8	83.1	77.2	78.4	FY 3/24	45.5	49.8	49.0	47.9	48.1	FY 3/24	32.7	40.2	40.7	37.0	37.7
Previous Forecast							Previous Forecast						Previous Forecast					
FY 3/24 Revised Forecast		72.1	80.8	80.7	75.2	77.3	FY 3/24 Revised Forecast	45.5	49.8	49.9	48.3	48.5	FY 3/24 Revised Forecast	32.7	40.2	40.2	36.3	37.4
Compared with previous forecast		-	-	-2.4pt	-2.0pt	-1.1pt	Compared with previous forecast	-	-	+0.8	+0.4	+0.3	Compared with previous forecast	-	-	-0.4	-0.6	-0.2

Note) The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions

Dormitory / Hotel Development Plans

	FY 3/20		FY 3/21		FY 3/22		FY 3/23		FY 3/24	
Dormitories, Domeal	+15 facilities*	+1,574 rooms*	+15 facilities*	+1,181 rooms*	+21 facilities*	+1,928 rooms*	+20 facilities*	+1,971 rooms*	+12 facilities*	+1,037 rooms*
	Ending number of facilities	494 facilities	Ending number of facilities	507 facilities	Ending number of facilities	512 facilities	Ending number of facilities	511 facilities	Ending number of facilities	518 facilities
	Ending guest capacity	40,633 rooms	Ending guest capacity	41,927 rooms	Ending guest capacity	42,551 rooms	Ending guest capacity	43,291 rooms	Ending guest capacity	44,085 rooms
	Leasing rate	87.6%	Leasing rate	87.0%	Leasing rate	86.7%	Leasing rate	86.6%	Leasing rate	86.9%
	[L] Sendai Higashiguchi V, [L] Motoyama, [L] Osaka Tenma, [L] Kagoshima, [L] Kobe, [L] Ichigaya, [L] Komagome, Meiji University Global Village, [L] Setagaya Todoriki, etc.		[L] Hokudai Avenue,[L] Nippori, [L] Sendai Tsutsujigaoka, [L] Nagakute,[L] Hamadayama, [L] Komazawa Park, [L] Esaka Park, [L] Yokohama-Nishi, [L] Hyakumanben Annex, [L] Azabujuban etc.		[L] Sakado Hanamachi, Niigata Akashidori, [L] Chuo University Minamidaira, [L] Iriya,[L] Duo Jiyugaoka, [L] Kameari,[L] Angelique Cour, [L] Tsuruma Park, [L] Osaka Fukushima, [L] Kyoto Kuinabashi, Gennanso, etc.		[L] Nishi-Shinjuku, [L] Utsunomiya, [L]Kashiwa, Teikyo University Hachioji, [L] Tokai University mae, [L] Sapporo Oyachi [L] Sendai Yamamotocho, [L] Minamimoricho, [L] Kyoto Yamashina, etc.		[L] Hirosaki, [L] Sendai Komatsushima, [L] Yamagata Honcho, [L] Asuto Nagamachi [L] Otsuka, [L] Kyoto Saiin, [L] Sagami ono, [L] yamatominami [L] Nakano-sakaue, etc.	
Dormy Inn	+7 facilities*	+1,535 rooms*	+4 facilities*	+1,166 rooms*	+2 facilities*	+471 rooms*	+7 facilities*	+1,107 rooms*	+4 facilities*	+768 rooms*
	Ending number of facilities	87 facilities	Ending number of facilities	85 facilities	Ending number of facilities	85 facilities	Ending number of facilities	91 facilities	Ending number of facilities	95 facilities
	Ending guest capacity	14,783 rooms	Ending guest capacity	15,219 rooms	Ending guest capacity	15,468 rooms	Ending guest capacity	16,435 rooms	Ending guest capacity	17,203 rooms
	Leasing rate	99.0%	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	97.5%
	[L] Maebashi, [L] PREMIUM Fukui, [L] Morioka, [L] Nono Asakusa, [L] Kawasaki, [L] La Vista Furano Hills, [L] Mito.		[L] Premium Nagasaki Ekimae, [L] Nono Kyoto Shichijo, [L] Kobe Motomachi, [L] Ikebukuro.		[L] Nono Kanazawa, [L] Hiroshima Annex.		[L] Nono Osaka Yodoyabashi, [L] Express Fujisan Gotemba, [L] Nono Sendai, [L] Nono Matsumoto, [L] Nono Matsue, [L] Okayama, [L] Premium Ginza.		<u>Express Toyohashi,</u> <u>Nono Asakusa Bettei,</u> [L] Nono Beppu, [L] Aomori.	
Resorts	+3 facilities*	+224 rooms*	+3 facilities*	+297 rooms*	+1 facilities*	+69 rooms*	+5 facilities*	+1,027 rooms*	+1 facilities*	+75 rooms*
	Ending number of facilities	34 facilities	Ending number of facilities	36 facilities	Ending number of facilities	37 facilities	Ending number of facilities	41 facilities	Ending number of facilities	42 facilities
	Ending guest capacity	2,872 rooms	Ending guest capacity	3,135 rooms	Ending guest capacity	3,239 rooms	Ending guest capacity	4,193 rooms	Ending guest capacity	4,283 rooms
	Leasing rate	61.6%	Leasing rate	58.5%	Leasing rate	66.0%	Leasing rate	71.6%	Leasing rate	72.2%
	[L] Echigo Yuzawa hot Spring, [L] Kotohira hot Spring ONYADO Shikishimakan, Inazumi Hot Spring.		Shuzenji Hot Spring Katsuragawa, Okuhida Hot Spring Hirayukan, [L] Wakura Hot Spring Noto Kaishu.		[L] La Vista Kusatsu Hills.		[L] Kyoto Umekouji Kadensho, [L] La Vista Tokyo Bay, <u>Nasu Shiobara Rengetsu,</u> [L] Jozankei Yuraku Souan, [L] La Vista Hakodate Bay Annex.		[L] La Vista Kannonzaki Terrace.	
Companywide leasing rate	89.2%		88.5%		88.7%		88.8%		88.7%	

* Indicates numbers of increases in facilities and rooms from development projects (does not indicate numbers of increases from the end of the previous year for facilities and rooms in operation at the end of the year)

(Note) [L] indicates a leased property; texts with underline indicate properties planned for real-estate securitization in the future.

Appendix : Opening Information

Senior Life Business (2 facilities 241 rooms) & Foods Business (4 store)

	Facility Name	Prefecture	Number of Rooms	Opening Month
Senior Life Business	Dormy Mejirodai	Tokyo	176 rooms	9/2023
	Dormy Suginami Imagawa	Tokyo	65 rooms	10/2023
Foods Business	Monja Teppanyaki Irohauta Ginza Korido	Tokyo		10/2023
	Monja Teppanyaki Irohauta Hanayashikitori	Tokyo		12/2023
	Bistro Pumpkin Asakusa Hanayashikitori	Tokyo		12/2023
	Hagoromo Saryo Asakusa Hanayashikitori	Tokyo		12/2023



Dormy Mejirodai



Dormy Suginami Imagawa



Monja Teppanyaki Irohauta
 (Kyoritsu Foods Service Co., Ltd.)



Bistro Pumpkin
 (Kyoritsu Oasis Co., Ltd.)



Hagoromo Saryo
 (Kyoritsu Oasis Co., Ltd.)

Important notes

As used in these Notes, "presentation" refers to this Document explained or distributed by Kyoritsu Maintenance Co., Ltd. ("Kyoritsu" hereinafter), as well as oral presentations, questions and answers, and information provided in writing or orally. This presentation (including related oral explanations and questions and answers) does not constitute, state, or form, under any legal jurisdiction, a part of any proposal, guidance, or solicitation to purchase, acquire, apply for, exchange, trade, or otherwise dispose of any securities, or solicitation of any vote or approval.

Companies invested in by Kyoritsu, whether directly or indirectly, are separate companies. The term "Kyoritsu" may be used in this presentation for convenience' sake to refer to Kyoritsu and its subsidiaries in general. Similarly, the term "the Company" (including "we," "us," and "our") may be used to refer to the subsidiaries in general or to persons working for them. These terms also may be used in cases in which it would not be useful to specify a specific company.

Forward-looking statements

This presentation and materials distributed in connection with this presentation include forward-looking statements, ideas, or views regarding the Company's future businesses and future positions and results, including Kyoritsu estimates, projections, goals, and plans. While forward-looking statements often include terms such as "targets," "plans," "believes," "hopes," "continues," "expects," "aims," "intends," "will," "may," "should," "would," "could," "anticipates," "estimates," "projects," or similar terms, or negative expressions thereof, that is not necessarily always the case. The forward-looking statements in this document are based on current assumptions and ideas in light of the information currently available to the Company. Forward-looking statements are not guarantees by the Company or its executives of future business results, and they involve risks, both known and unknown, uncertainties, and other factors. Risks and uncertainties include, but are not limited to, the economic conditions of the Company's businesses, including general economic conditions in Japan and around the world, as well as the appearance or development of competing products, decisions by regulators and the timing thereof, and natural disasters. As a result of such factors, the Company's actual business performance, results, and financial details may differ substantially from the future business performance, results, and financial details described, whether explicitly or implicitly, in forward-looking statements. The Company and its executives make no guarantee of any kind regarding the ultimate accuracy of projections indicated in forward-looking statements, and actual business performance or results may differ substantially. Recipients of this presentation should not depend excessively on forward-looking statements. Kyoritsu is under no obligation to update the forward-looking statements contained in this presentation or presented by the Company through other means. Past performance is no indicator of future results, and Kyoritsu's business results as contained in this presentation are neither indicators, forecasts, projections, nor estimates of its future business results.

よい朝のために。

よい朝のために。

KYORITSU
HOTELS & DORMITORIES