

MEIKO  NETWORK JAPAN

Meiko Network Japan Co., Ltd.
Consolidated Financial Results
for the Year Ended August 2021

October 14, 2021

Kazuhito Yamashita

President & Representative Director

1. Summary of Financial Results

(Highlights and details of business results for the fiscal year ended August 31, 2021)

2. Mid-Term Management Plan

(Fiscal year ending August 31, 2022 - Fiscal year ending August 31, 2024)

3. Earnings and Dividend Forecasts

(Forecast for the year ending August 31, 2022)

1 . Summary of Financial Results

(Highlights and details of business results for the fiscal year ended August 31, 2021)

- (1) Highlights of business results**
- (2) Financial summary of the FY 2021 (BS·PL·CF)**
- (3) Results by Segment**
- (4) Review of the fiscal year ended August 31, 2021**

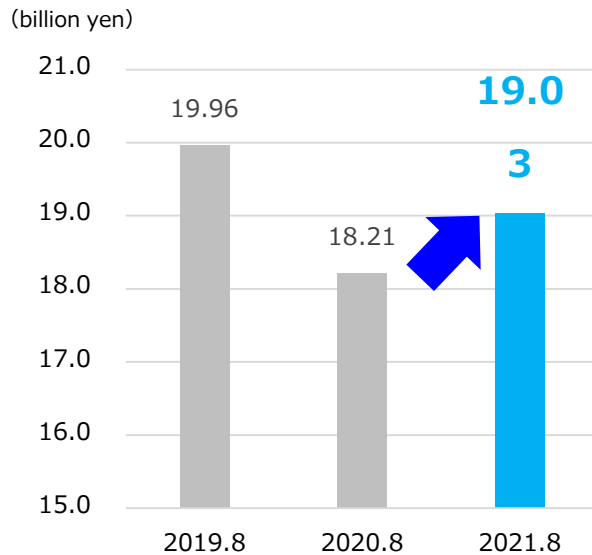
(1) Highlights of business results

Out of contractionary equilibrium, signs of reversal are evident.

Sales

19.03 billion yen

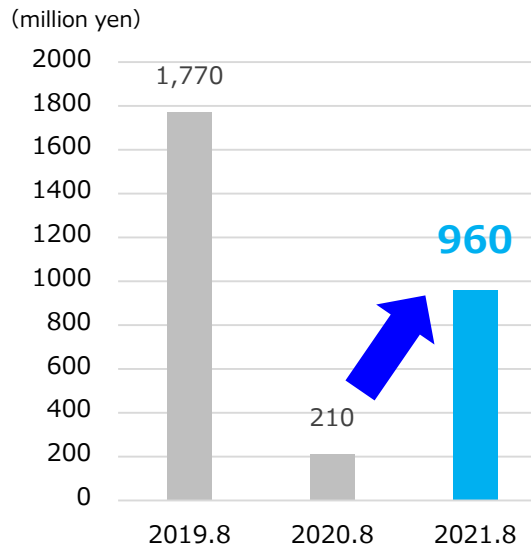
4.5% increased YoY



Operating income

960 million yen

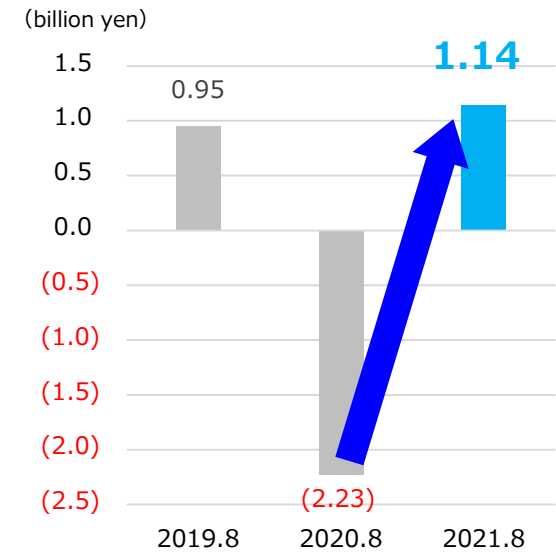
351.2% increased YoY



Net income

1.14 billion yen

3.37 billion yen increased YoY



* Net income attributable to shareholders of the parent company.

* Impairment loss was recorded in FY2020.8.

Gains from sale of tangible fixed assets was recorded in FY2021.8.

(1) Highlights of business results

Number of enrolled students and enrollment per classroom turned positive compared to YoY.

■ Comparison of the number of Meiko Gijuku schools and students YoY.

	FY2020.08	FY2021.08	Change
Number of schools	1,862	1,767	(95)
Number of students	101,273	102,451	+ 1,178
Number of students per school	54.4	58.0	+ 3.6

(2) Financial summary of the FY 2021 (consolidated P/L)

	FY 2020.8	FY 2021.8	YoY	
			change	Percentage change
Net sales	18,218	19,039	821	+4.5%
Cost of sales	13,816	13,912	96	+0.7%
(%)	75.8%	73.1%		(2.7pt)
Gross profit	4,401	5,126	724	+16.5%
(%)	24.2%	26.9%		+2.7pt
Selling, General and Administrative expenses	4,187	4,157	(29)	(0.7%)
(%)	23.0%	21.8%		(1.1pt)
Operating income	214	969	754	+351.2%
(%)	1.2%	5.1%		+3.9pt
Non-Operating Revenue	249	157	(92)	(37.0%)
Non-Operating Expenditure	12	12	(0)	(0.1%)
Ordinary income	451	1,113	661	+146.5%
(%)	2.5%	5.9%		+3.5pt
Extraordinary income	994	696	(297)	(30.0%)
Extraordinary loss	2,983	65	(2,918)	(97.8%)
Net income	(2,232)	1,140	3,372	-
(%)	(12.3%)	6.0%		-

(Unit: million Yen)

■ Sales

- Meiko Gijuku business (Directly operated・FC) +1,415
 - Japanese language school business (Impact of immigration restrictions) (315)
 - Other business* (278)
- *Exclude consolidations of Youdec and Koyo liquidation of Tokyo Ishin

■ Cost of sales

- Purchase (138)
- Personnel expenses +348
- Expenses (113)

■ SGA

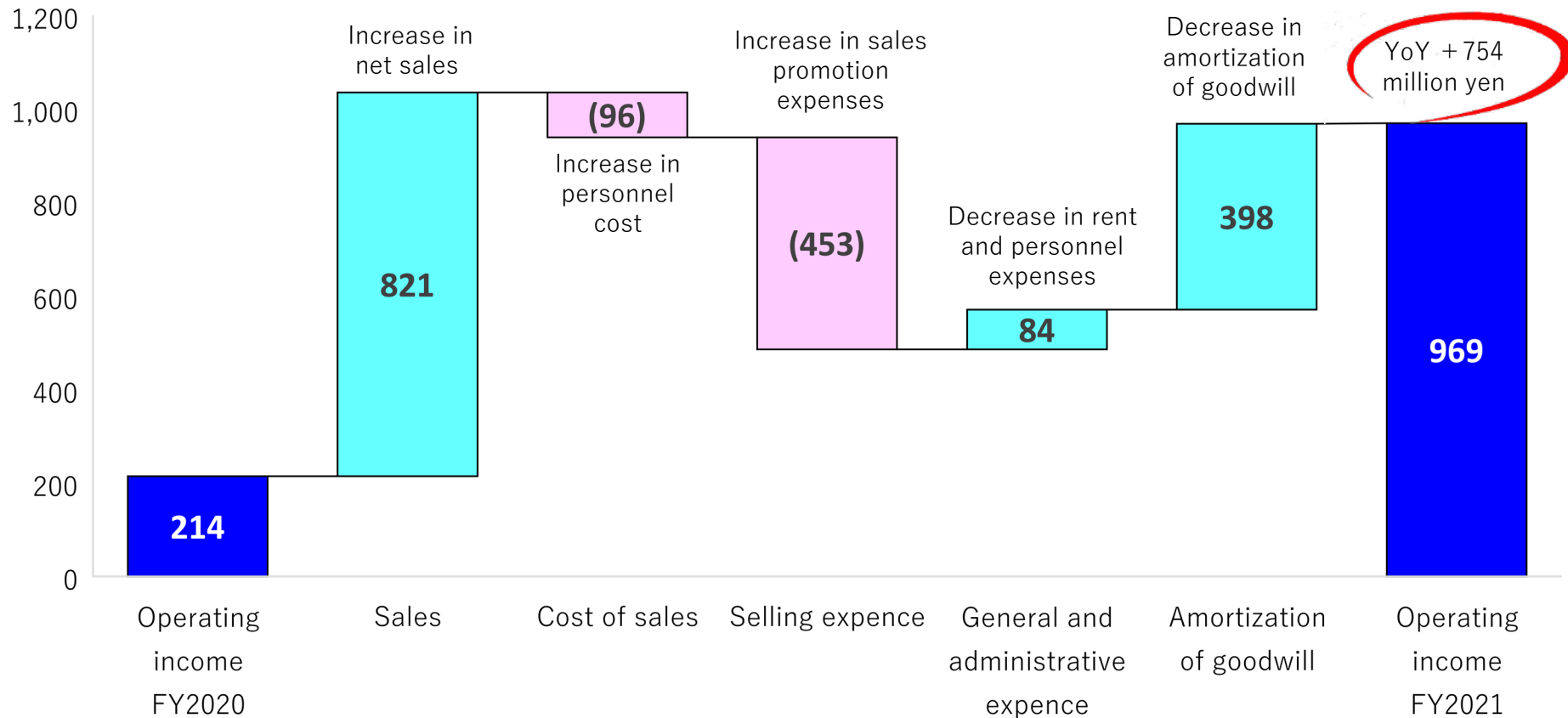
- Selling expenses (Strengthen support for FC) +453
- Amortization of goodwill (Impairment in the previous term) (398)
- Personnel expenses (57)
- Rent (Reduction of Headquarter floor) (77)

(3) Financial summary / YoY variance analysis of operating income

Despite an increase in sales promotion expenses due to FC support, operating income increased due to an increase in sales and a decrease in amortization of goodwill.

Difference Analysis of Operating Income (Consolidated)
YoY

(Unit: million Yen)



(2) Financial summary of FY 2021 (Consolidated B/S)

	FY 2020.8	FY 2021.8	YoY	
			change	Percentage change
Current assets	8,848	10,441	+1,592	+18.0%
Property, plant and equipment	1,142	531	(611)	(53.5%)
Intangible assets	545	402	(142)	(26.2%)
Investments and other assets	3,504	3,274	(229)	(6.6%)
Total assets	14,041	14,649	+607	+4.3%
Current liabilities	3,847	3,876	+28	+0.8%
Non-current liabilities	720	747	+27	+3.8%
Total Liabilities	4,568	4,624	+55	+1.2%
Total net assets	9,473	10,025	+552	+5.8%
Total liabilities and net assets	14,041	14,649	+607	+4.3%

(Unit: million Yen)

■ Assets

(Current assets)

- increase in cash and deposits +1,711
- (Tangible fixed assets)
- Decrease in land (384)
- Decrease in buildings and structures (249)

■ Liabilities

(Current liabilities)

- Decrease in advances received (294)
- Increase in income taxes payable +139
- Increase in accrued consumption tax +133
- Increase in accrued expenses +84

■ Net assets

- Increased in retained earnings +389

(2) Financial summary of the FY 2021 (consolidated C/F)

	FY 2020.8	FY 2021.8	Change from YoY
Net cash provided by (used in) operating activities	140	742	+602
Net cash provided by (used in) investing activities	1,243	1,697	+454
Net cash provided by (used in) financing activities	(2,063)	(628)	+1,435
Net increase (decrease) in cash and cash equivalents	(679)	1,811	+2,491
Cash and cash equivalents at beginning of period	7,445	6,765	(679)
Cash and cash equivalents at end of period	6,765	8,577	+1,811

(Unit: million Yen)

■ Operating activities

- Increase in income before income taxes and minority interests +3,282
- Decrease in impairment loss (2,441)

■ Investing activities

- Decrease in time deposit +300
- Expenditure on acquisition of investment securities +1,232
- Income from sale and redemption of investment securities (1,453)

■ Financing activities

- Payments for purchase of treasury stock +1,259

■ Cash and cash equivalents

- Balance at end of year +1,811

(3) Results by Segment Sales / Operating income

(Unit: million Yen)

		Meiko Gijuku directly operated schools	Meiko Gijuku franchised schools	Japanese language schools	Others*	Corporate expense	Total
2Q FY 2021	Sales**	11,557	4,505	840	2,135		19,039
	(YoY)	+1,260	+155	(315)	(278)		+821
	Operating income	1,338	1,367	(176)	(269)	(1,290)	969
	(YoY)	+1,043	(61)	(231)	+6	(3)	+754
	Operating income ratio	11.6%	30.4%	(21.0%)	(12.6%)		5.1%
2Q FY 2020	Sales**	10,297	4,349	1,156	2,414		18,218
	Operating income	294	1,428	54	(276)	(1,287)	214
	Operating income ratio	2.9%	32.9%	4.7%	(11.4%)		1.2%

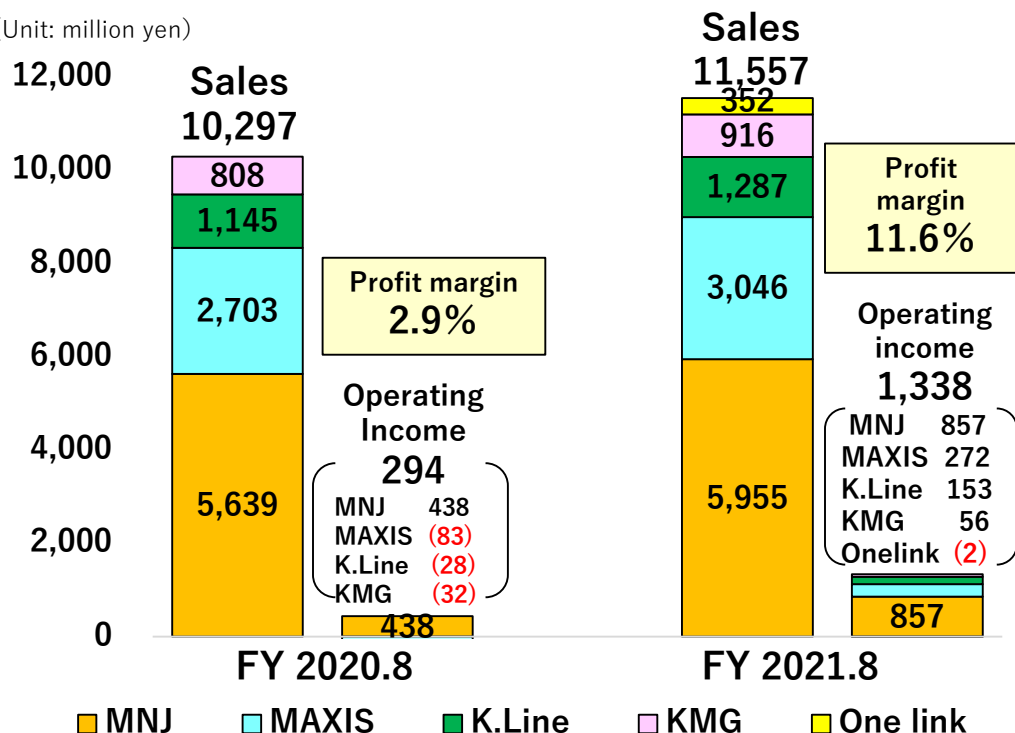
* Waseda Academy Kobetsu School, Jiritsugakusyu RED, Meiko Kids, Meiko Kids e, and businesses of consolidated subsidiaries (Kotoh&Company, Ishin gakuin)etc.

** Intra-group transactions are eliminated from sales amounts.

The amount excluded from internal transactions was 0 yen in the directly operated Meiko Gijuku school business (4 million yen YoY), 892 million yen in the franchised Meiko Gijuku school business (743 million yen YoY), 3 million yen in the Japanese language school business (0 yen YoY), and 28 million yen in other businesses (34 million yen YoY).

(3) Results by Segment / Meiko gijuku directly operated schools

(Unit: million yen)



■ Number of Schools : 401 ((20) YoY)

■ Sales : +1,260 million yen

- MNJ : +315 million yen MAXIS : +343 million yen
- K.Line : +141 million yen KMG : +107 million yen
- One link : +352 million yen

■ Operation income +1,043 million yen

- MNJ : +418 million yen MAXIS : +355 million yen
- K.Line : +181 million yen KMG : +89 million yen
- One link : (2) million yen

(114 million yen decrease in amortization of goodwill of MAXIS, K.Line and KMG)

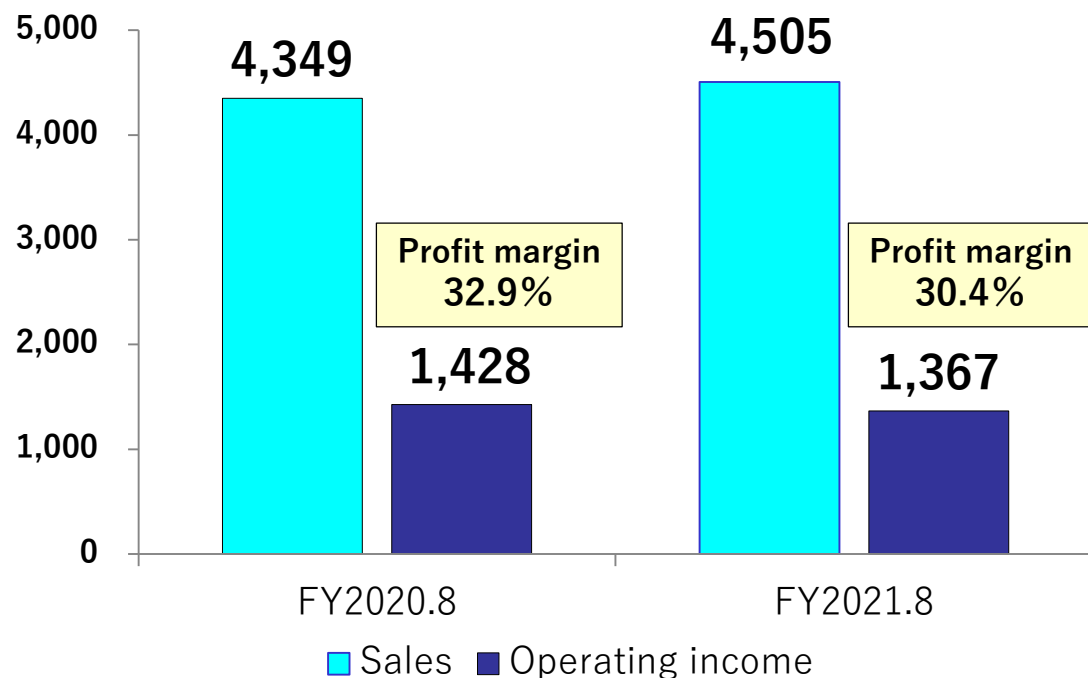
(Unit: schools, thousand yen)

	MNJ			MAXIS			K.Line			KMG (TOMONI)			One link
	FY2020	FY2021	change	FY2020	FY2021	change	FY2020	FY2021	change	FY2020	FY2021	change	FY2021
Number of schools (End of Aug.)	244	205	(39)	94	93	(1)	41	41	0	42	42	0	20
Number of students (End of Aug.)	14,961	15,002	41	6,613	7,007	394	2,657	2,952	295	2,086	2,228	142	885
Average number of students per school (End of Aug.)	61.3	73.2	11.9	70.4	75.3	5.0	64.8	72.0	7.2	49.7	53.0	3.4	44.3
Average sales per students	389.2	419.9	30.8	414.2	453.9	39.8	452.1	473.5	21.4	388.0	431.8	43.7	419.6

*The Meiko Gijuku directly operated business segment includes the Company's directly operated schools as well as four consolidated subsidiaries (MAXIS, K-Line, KMG, and One link). KMG will change its name to TOMONI Corporation on September 1, 2021.

(3) Results by Segment / Meiko Gijuku franchised schools

(Unit: million yen)



■ Number of schools : 1,366 ((75) YoY)

- New open / Renewal open +4
- Transfer from directly operated school +11
- Closed and cancellation* (90)
- *include Kyushu (34)

■ Sales +155 million yen

- Royalty income +141
- Sales from transfer of business rights +27
- FC Equipment sales (11)

■ Operating income (61) million yen

- Increase in sales promotion expense +379
- *Support plan for FC schools affected by COVID-19.

(Unit: schools, people)

FC Business	FY2020.8	FY2021.8	Change
Number of schools (End of Aug.)	1,441	1,366	(75)
Number of students (End of Aug.)	74,956	74,377	(579)
Average number of students per school (End of Aug)	52.0	54.4	2.4
Royalty revenues (million yen)	2,727	2,869	141
Average royalty revenues per school (thousand yen)	1,823.2	2,049.4	226.3

*The Meiko Gijuku franchise business segment excludes four consolidated subsidiaries

(3) Results by Segment Japanese language schools

(Unit : million yen)

		FY2020	FY 2021.08			Special notes (:):YoY
			Results	YoY		
				Change	Percentage change	
J P	Sales	1,156	840	(315)	(27.3%)	The number of students decreased due to immigration restrictions imposed by COVID-19. ·WASEDA EDU : Students 432 (+46) ·JCLI : Students 446 (122)
	Operating income	54	(176)	(231)	(424.0%)	
O t h e r s	Sales	2,414	2,135	(278)	(11.5%)	
	·Waseda Academy Kobetsu School	531	620	+88	+16.7%	Number of schools : MNJ 12 (include MAXIS 5) / Waseda Academy directly operated 29 / FC15 Number of students : 4,986 (+860)
	·Jiritsugakusyu RED	8	109	+100	+1165.7%	Number of schools : 46 Number of students : 1,021
	·Meiko Kids	416	544	+128	+30.8%	Number of schools : 31 Number of students : 1,529 (+130)
	·Meiko Kids e	12	106	+94	+759.4%	Number of schools : 5 Number of students : 262
	·KOTOH Jimusho	560	497	(63)	(11.2%)	Business related to University education Change in sales accounting method
	·Tokyo Ishin Gakuin	304	118	(185)	(61.1%)	End of March 2021 Dissolution End of June 2021 Completion of liquidation
	·Others	580	138	(441)	(76.1%)	Prior period includes a total of 376 million yen from Youdec and Kohyoshobo (excluded from consolidation in the previous 3Q) Sports, ESLclub, overseas business, etc.
	Operating income	(276)	(269)	+6	(2.5%)	Expansion of upfront investment in new business

* Sales amounts exclude intra-group transactions.

Number of schools and students are based on the data at the end of August, 2021.

(4) Review of the fiscal year ending August 31, 2021

Implemented a variety of initiatives to increase corporate value in COVID-19 pandemic.

Date	Contents	Description
Sep. 2020	E S (Employee satisfaction)	Institutionalize work from home. (Work at home started in March 2020)
Nov. 2020	Corporate governance	Introduction of a performance-linked stock compensation plan for directors
Dec. 2020	D X	DX promotion office newly organized (DX Strategy Headquarters was established in July 2021 to accelerate overall optimization)
Jan. 2021	E S	Declaration of health management for employee
Mar. 2021	Structural reform	Dissolution of consolidated subsidiary Tokyo Ishin Gakuin (liquidation was completed in June 2021)
Apr. 2021	Structural reform	Sale of Tokyo Ishin Gakuin Mitaka Dormitory which is owned by the Company (extraordinary profit)
Apr. 2021	Corporate governance	Enforcement of social media usage guidelines
Apr. 2021	Capital policy	Second quarter dividend of surplus (previous forecast: from 5 yen to 10 yen)
Apr. 2021	E S	Introduction of employee discount system (attend to cram school)
May 2021	Corporate governance	Implementation of guidelines for the use of cloud services
Jun. 2021	Capital policy	Revision of year-end dividend forecast for retained earnings (from 5 yen to 10 yen)
Jul. 2021	Corporate governance	Confirmation of compliance with the criteria for maintaining listing on the Prime Market under the new market classification (primary judgment result)
Aug. 2021	E S	Introduction of flextime system

2. Mid-Term Management Plan

(Fiscal year ending August 31, 2022

- Fiscal year ending August 31, 2024)

2. Mid-Term Management Plan

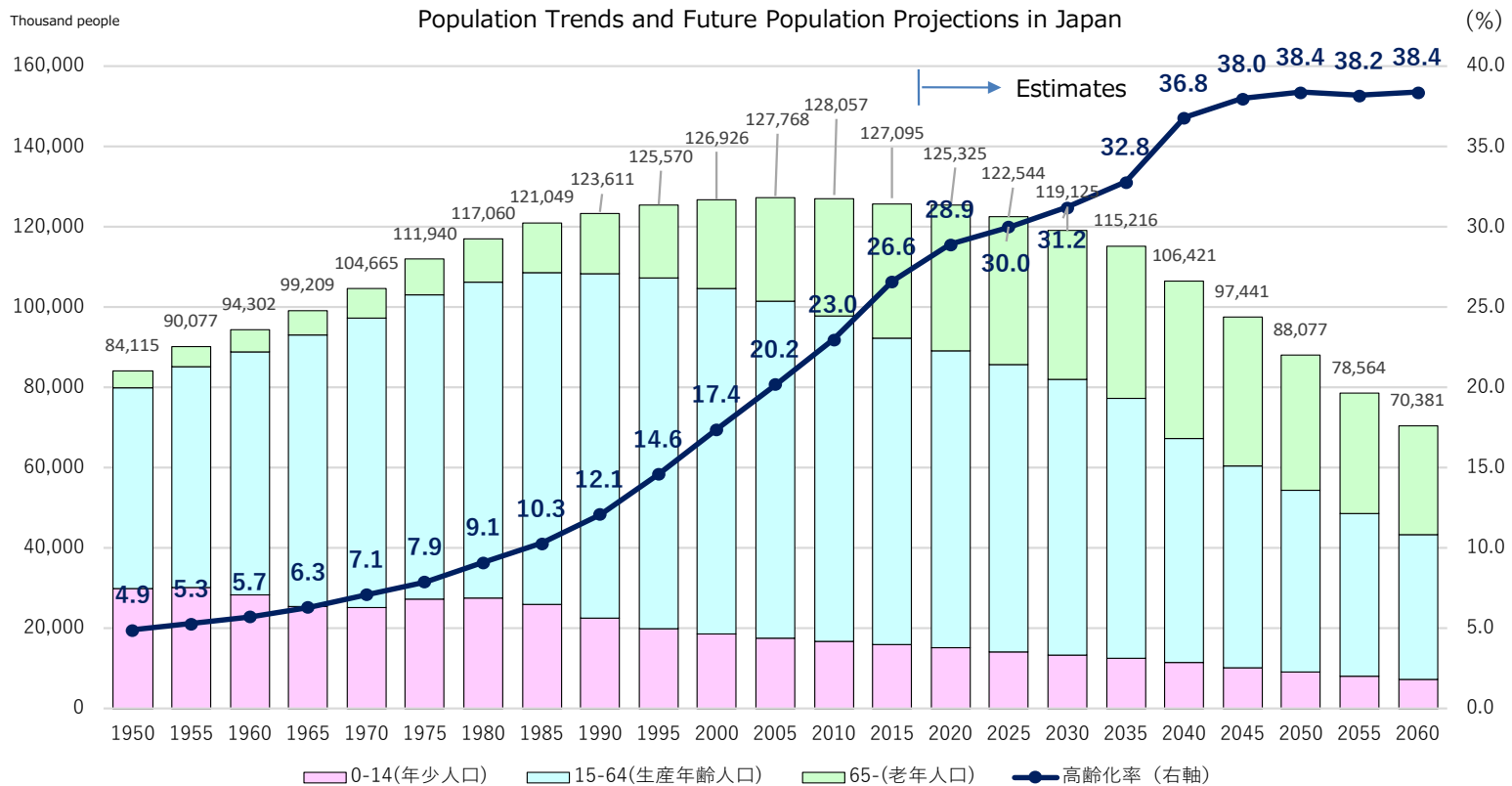
(FY 2022.08 - FY 2024.08)

- (1) Environment surrounding our company**
- (2) Purpose Management**
- (3) Mid-Term Management Plan**
- (4) Mid-Term Management Strategy**
 - Business Strategy**
 - Human Resources Strategy**
 - Capital Strategy**
- (5) Sustainability Management**
- (6) Corporate Governance Code**

(1) Environment surrounding our company

(1) Environment surrounding our company

"Decreasing population", "decreasing number of workers" and "declining birthrate and aging population" are challenges.



出典：総務省統計局「国勢調査結果」「我が国の推計人口」「人口推計」 国立社会保障・人口問題研究所「日本の将来推計人口（平成29年推計）」

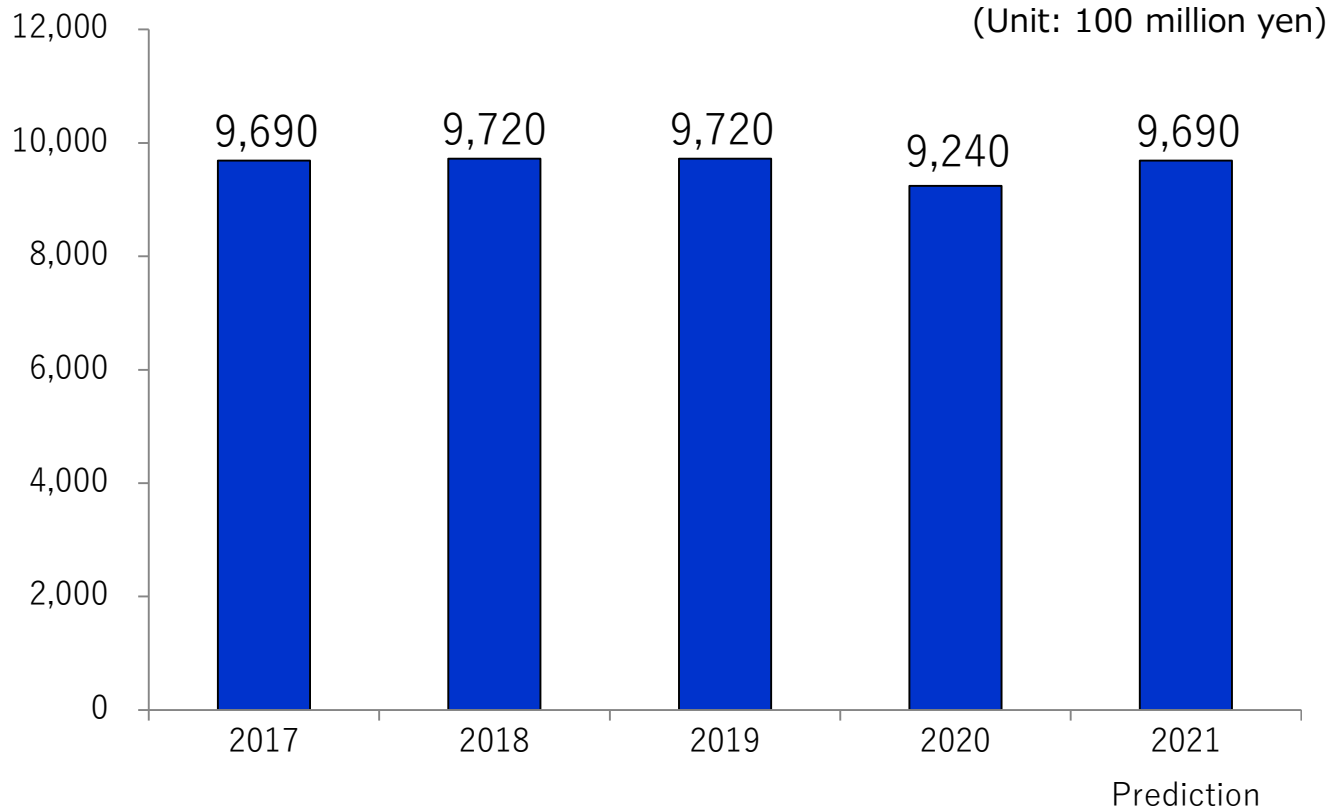
Increasing competition among companies for "customers" and "workers".

(1) Environment surrounding our company

Trends in the cram school and prep school market

- The market size will continue to remain flat amid the declining birthrate.
- The market size is expected to decline slightly in FY2020 due to the COVID-19 pandemic, but is expected to recover to the level before the COVID-19 pandemic in FY2021.

Trends in the scale of the cram school and prep school market

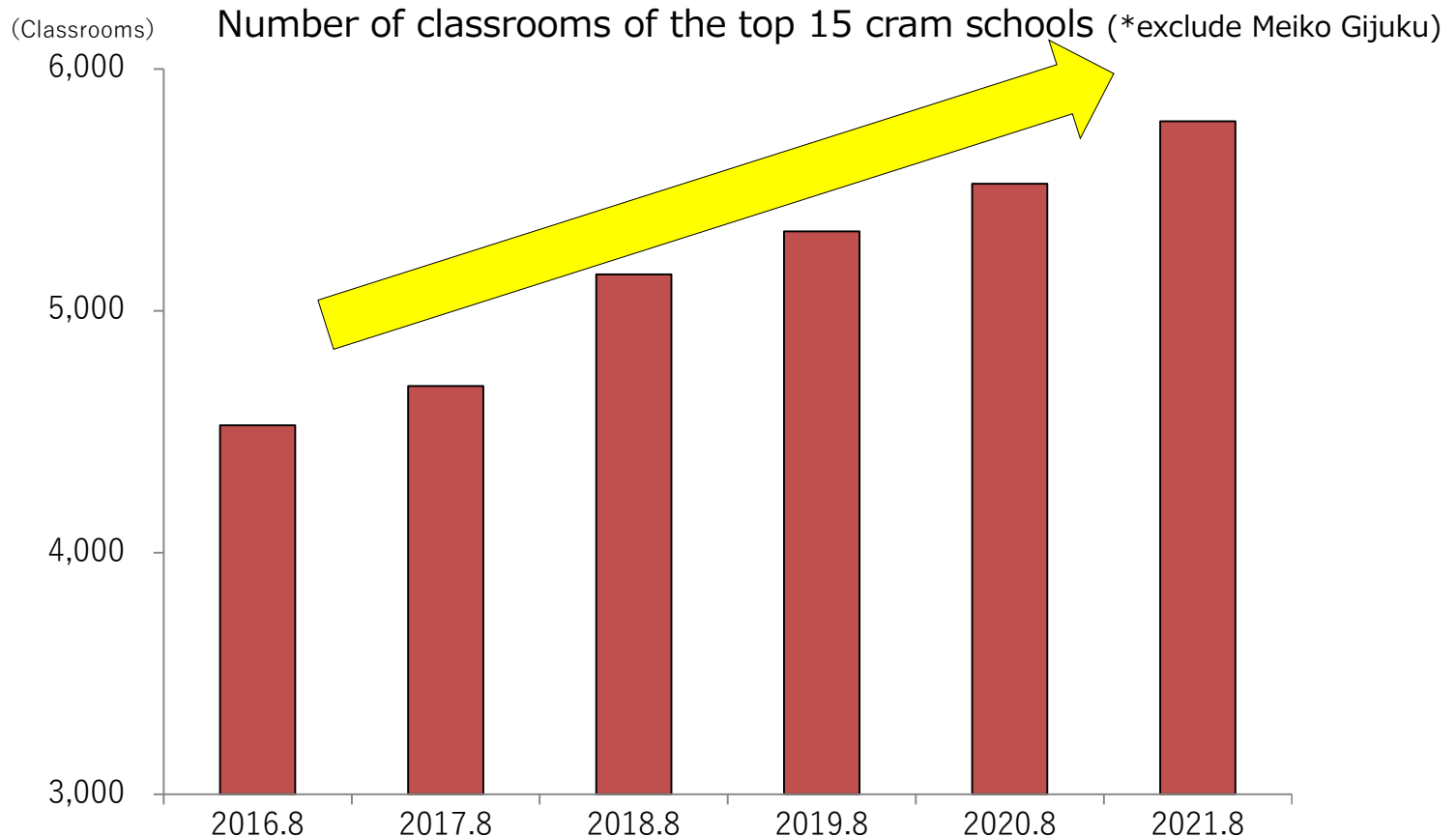


Source: Yano Research Institute, "Survey on the Market for Cramming Schools and Preparatory Schools (2021)" (released on September 6, 2021)

(1) Environment surrounding our company

Trends in individual tutoring cram schools

- The overall market for individual tutoring cram schools and preparatory schools has remained flat. However, competition is intensifying as competitors increase the weight of individual tutoring schools and accelerate the opening of new schools.



*Counted the number of classrooms from the websites of the top 15 companies.

(1) Environment surrounding our company

- Meiko Gijuku is the No.1 individual tutoring cram school in terms of the number of classrooms and students
- No.1 in the number of students passing high school and university entrance examinations as well





Society has been changed a lot

**In order to become a company
that continues to be chosen.**

**We kept asking ourselves what is
the meaning of our existence.**

Founding Philosophy

◆ Management Philosophy

We aim to nurture human resources through our contribution to educational and cultural programs.

We help achieve goals through our development and diffusion of franchise know-how.

◆ Educational Philosophy

To nurture creative, independently-minded human resources for 21st century society through an individual tutoring service that promotes self-motivated learning.

(2) Purpose Management

(2) Purpose Management

Purpose

Create a memory of “You Can if You Think You Can”

Statement

Meiko Network Japan will develop people who can say yes to themselves.
We will make a memory and courage that lead to new things by cultivating a new viewpoint.
We will continue to demonstrate new value to realize a richly creative society.

Vision

“Bright Light for the Future”

We will realize a bright future by becoming a corporate group that extracts the potential in people

Values

Stand Side-by-side

We will stand neither in front or behind. We will also not face each other. We will look in the same direction from the same point of view.

Connect

We will connect dots to create new knots. We will create new value with new combinations.

Say Yes to Ourselves

We will be ourselves – people who can say yes to themselves. We will make judgments and take actions. We will build society.

Med-Term Management Plan

Business Strategy / Human Resources Strategy / Capital Strategy

(3) Mid-Term Management Plan

(3) Mid-Term Management Plan

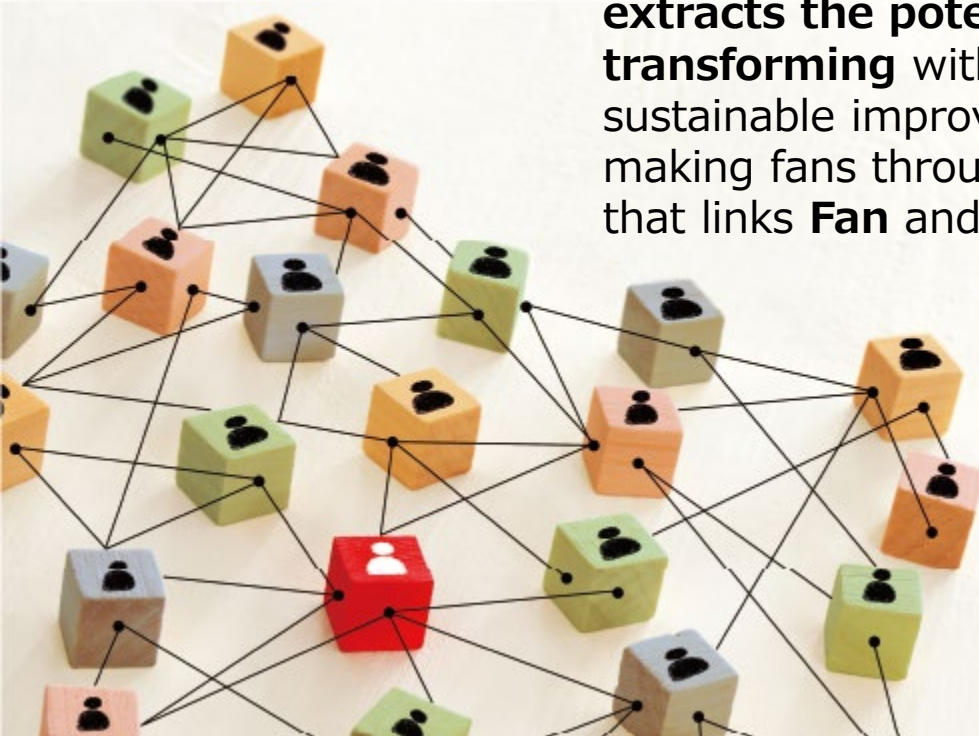
Numerical Plan (Consolidated)

	FY 2020.08 Result	FY 2024.08 Plan
Sales	19.03 billion yen	21 billion yen
operating profit	960 million yen	2 billion yen
operating profit ratio	5.1%	9.5%

(3) Mid-Term Management Plan

Fan · Fun Innovation

The Company is aiming to be a corporate group that **extracts the potential of people** while repeatedly **transforming** with its **purpose** as its origin. It will achieve sustainable improvement in corporate value and growth by making fans through **innovation (= new combination)** that links **Fan** and **Fun**.



(3) Mid-Term Management Plan

Basic Policy

1. Make Fans

Make new fans by promoting digital transformation and deepening and exploring the Meiko brand

Unfold learning infrastructure by proposing new value corresponding to changes in society

2. Make Fun

Foster fan engagement brimming with satisfaction and trust through excitement

Aim to make well-being workplaces where it is rewarding to work

3. Make Innovation (= New Combination)

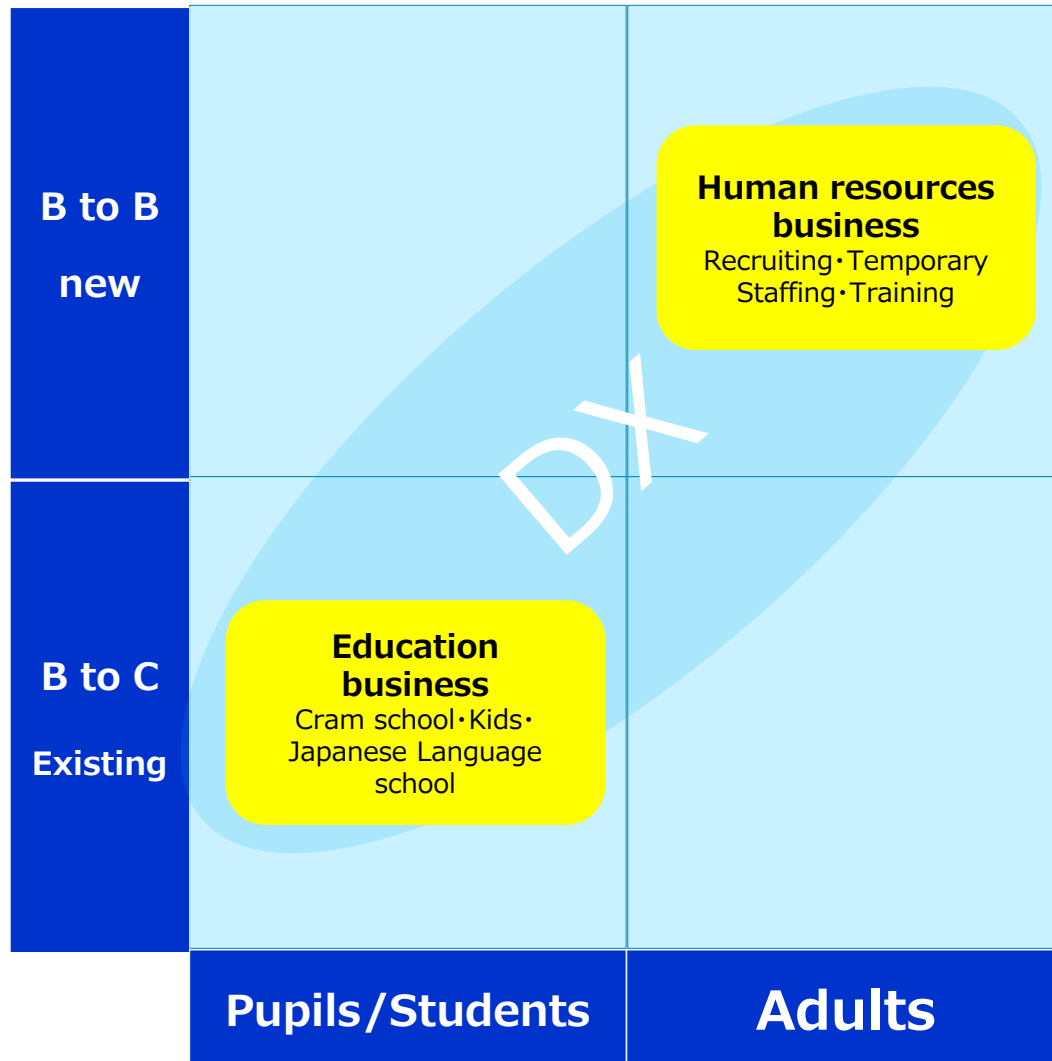
Change awareness continually looking with a new viewpoint to make judgments and take actions

Reform business structure to further improve business profits

(4) Mid-Term Management Strategy

(4) Mid-Term Management Strategy - Business Strategy

Human resource development business to open up people's potential



<Search for new business>

**New combination
(=Innovation)**

Individual tutoring + Career
Japanese language education
+ Recruiting · Temporary Staffing · Training

Create a pillar of revenue following the education business

Education (B to C) × Human resources (B to B)

Transformation into a business portfolio that is resilient to changes in the social environment

Deepening of existing businesses

<Cram school business>



Open new schools using new classroom formats and
Strengthen efforts to improve customer engagement

Item	Initiatives
Opening new school	<p>Low investment : Business model with fast return on investment Low cost : Business model with low break-even point Simple : Standardized operations</p> <p style="text-align: center;">▼</p> <p>Strengthen school opening with a model that is viable in rural areas where the birthrate is declining Accumulate knowledge through direct management and accelerate opening of schools through franchising</p>
Student enrollment	<p style="text-align: center;">Promote referrals to friends Strengthen customer satisfaction surveys</p> <p style="text-align: center;">▼</p> <p style="text-align: center;">Improve engagement</p>

Response to educational reform and use of ICT materials

"Individualized instruction + ICT materials" to provide individually optimized learning

MONOXER

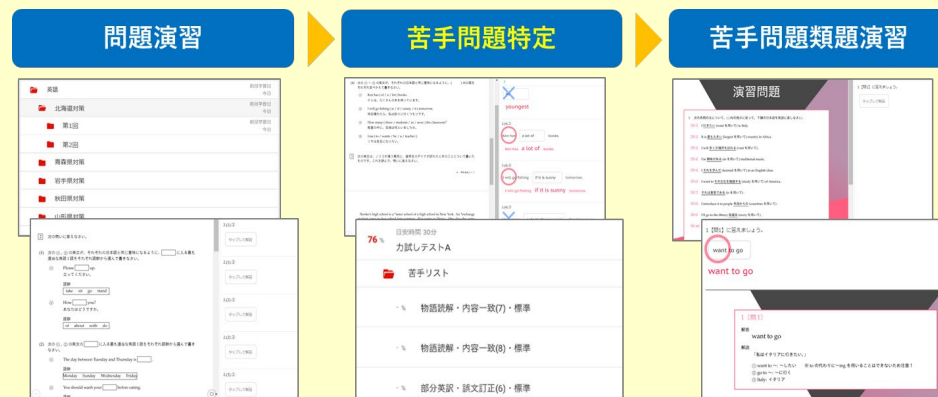
APP for solving and memorizing



- Master of 4 skills in English
- Home study with a focus on memorization

aim@

APP for overcome weaknesses and improve scoring ability



- Periodic test preparation courses for junior high school students
- Preparatory courses for national and public high school entrance examinations

< Kids Business >

Travel and Event Business for Meiko Kids "Furetabi"* Launched!

* Trademark pending



<Business Mission>

We create encounters that touch the senses through travel and hands-on activities and we support the rich growth of children.

<Japanese language business>

- The number of students enrolled in the school declined significantly due to restrictions on entry caused by Covid-19 pandemic.
- After the normalization of immigration, we will accelerate our response to diverse needs by leveraging the strengths of the two schools.

School

Strengths



Specializing in graduate school guidance, practical art skills, and EJU preparation courses

Enhance the acceptance system by increasing the capacity
(780 students → 960 students in July 2021)



Advantageous for employment
Japanese language instruction for those who wish to work as caregivers on special skills visas

Further strengthen employment support by promoting cooperation with vocational schools

Searching for new business

- Start providing recruitment services for working adults by leveraging the know-how accumulated in the existing education business, including career counseling for students.
- Strengthen domestic human resources services for non-Japanese, which are expected to increase in the future.

Employment agency (Japanese and non-Japanese)



**MEIKO GLOBAL
AGENT**

- Recruitment service for high-class non-Japanese to IT, consulting, etc.
- Recruitment service for middle class non-Japanese to the service industry (food service, retail, and accommodations) and nursing care

Employment agency (Japanese and non-Japanese)



明光キャリアエージェント

- recruitment service for young Japanese to the service industry (food service, retail and accommodations) and nursing care industries

Temporary staffing (Non-Japanese)



**MEIKO GLOBAL
STAFFING**

- Temporary staffing service for non-Japanese to the service industry (food service, retail and accommodations) and nursing care.

<Training programs>

- Developing training business for working adults by utilizing know-how accumulated through existing education business
- Enhance Japanese language training services for the increasing number of foreign human resources in Japan

Training programs (Non-Japanese)



**MEIKO GLOBAL
ACADEMY**

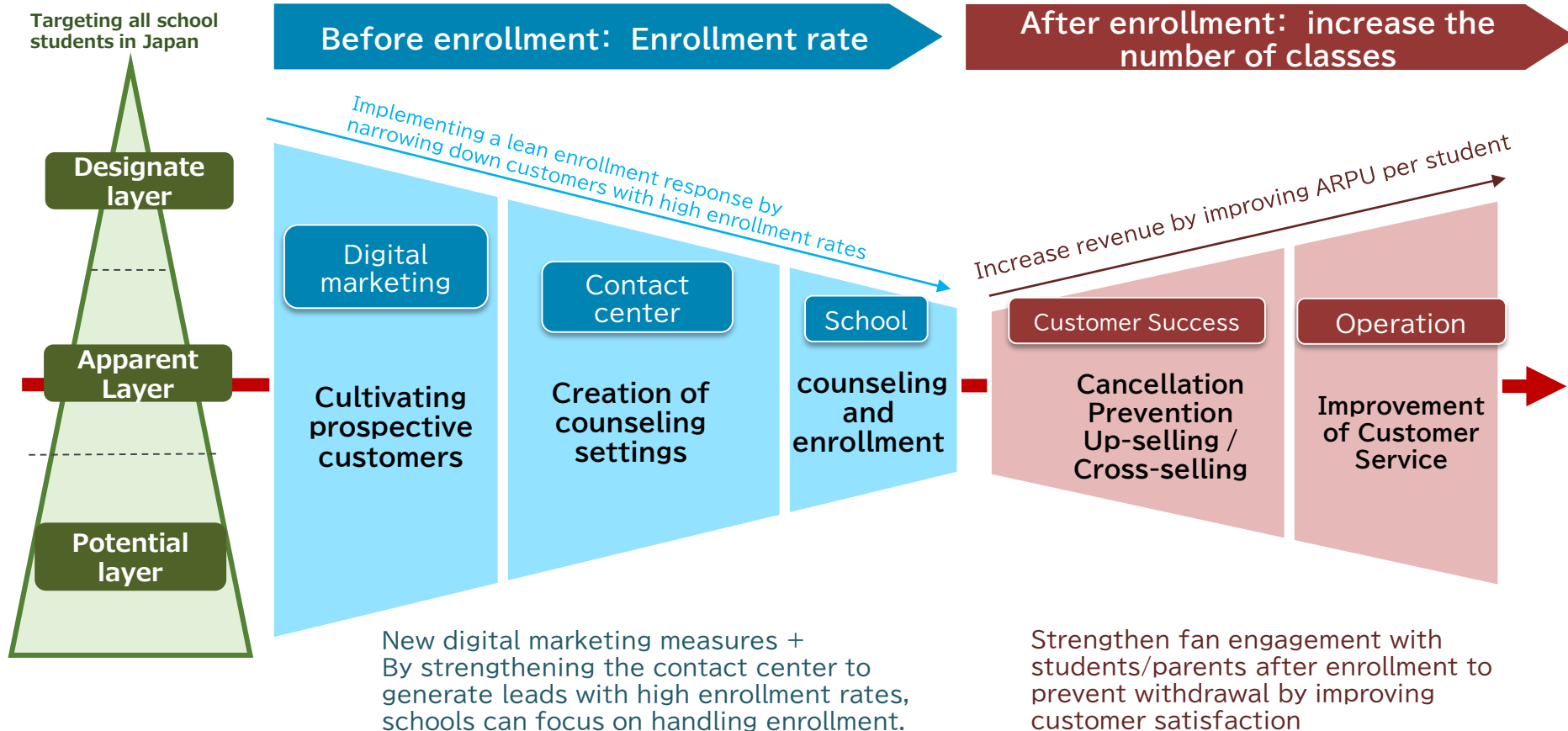
- Online Japanese language education and proficiency assessment and certification services
- Management training for foreign human resources
- Employment Support Program for international students
- Program for the IT language in Japanese

Public works (Ministry of Foreign Affairs)

- Contracted by the Ministry of Foreign Affairs of Japan to provide pre-visit Japanese language training for Vietnamese nurse and care worker candidates based on the EPA
- Other bidding projects

<Realization of company-wide digital marketing function>

Realization of a company-wide digital marketing function that captures a series of life time value from the development of prospective customers to after they join



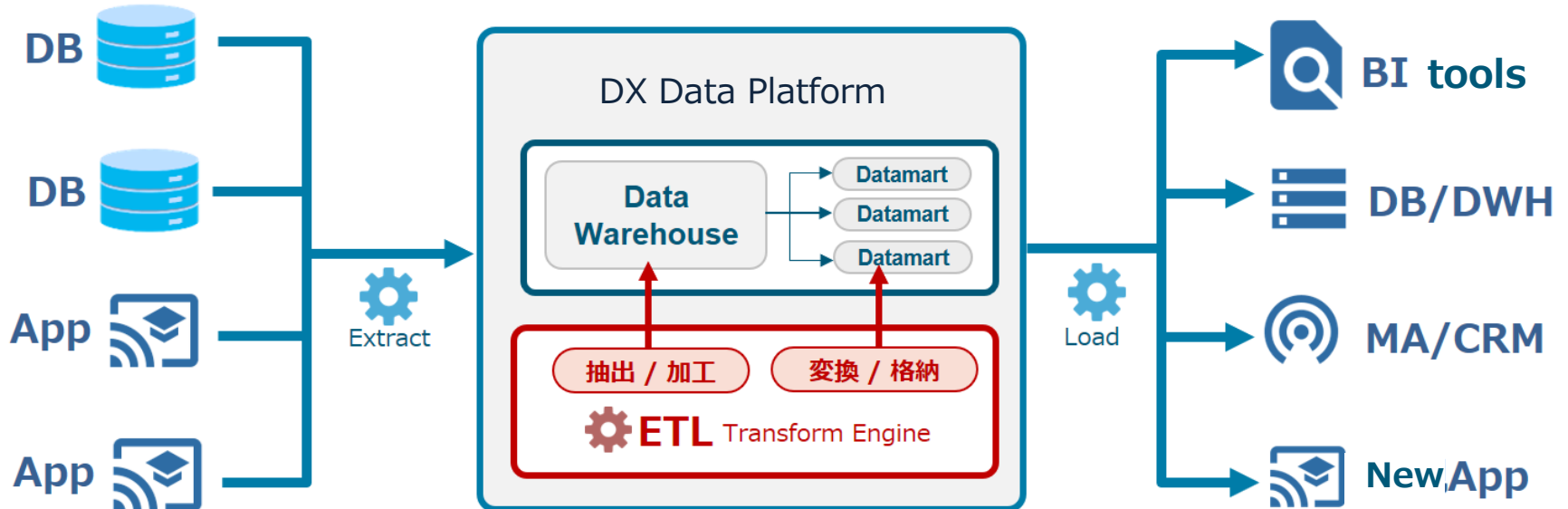
- Accelerate initiatives for company-wide cross-sectional data utilization
- Seamless data linkage
- BI tools for easy data visualization and analysis

Business systems

Data extraction

Data aggregation and processing

Data linkage and analysis



(4) Mid-Term Human Resources Strategy

- Promoting diversity management to create innovation
- Pursuit of well-being through work style reform

Separation of Management and Execution

Strengthen business execution functions through the executive officer system
(7 executive officers as of October 2021)

Accelerate diversity

Target for fiscal year ending August 2024

Maintain female directors: 30% or more

Women in management positions: 25%

*Numerical targets are MNJ non-consolidated

Recruitment of non-Japanese personnel to management positions

Work Style reform

From September 2020

Introduce telework system

*Work at home started in March 2020

From August 2021

Introduction of flextime system

Enhancement of education system

Meiko Academy (in-house university)
Establish an online course system

Leader development

Develop human resources for innovation
Develop human resources for DX

Mid-Term Management Strategy

Capital Strategy

Capital Strategy

To strengthen our business base and increase the amount of shareholders' equity necessary for investment in growth, and enhance corporate value over the medium to long term through the stable and sustainable return of profits to shareholders.

Item	Targets and Initiatives
Dividend payout ratio	35% or more To be determined after considering the optimal balance in conjunction with business performance.
ROE (Return on Equity)	8% or more
M&A • alliance strategies	Proactively implemented from the perspective of business expansion and growth. Consider the use of leverage.

Sustainability Management

(5) Sustainability Management

ESG Promoting corporate activities for the realization of a sustainable society

	Action
Environment	Promote the switch to paperless and recycled paper
Society	Develop and secure diverse human resources Infrastructure for learning Support for foreign children's learning
Governance	Appropriate response to the revised Corporate Governance Code Initiatives for information security and personal information protection

SUSTAINABLE DEVELOPMENT GOALS

	Action
Infrastructure for Learning	Operation of Meiko Gijuku to 47 prefectures nationwide A "BLIDGE" project to support the education of foreign children
Human capital management	Creating a well-being workplace Responding to the diversity of our executives Promotion of diversity and inclusion Improving work-life balance through work style reforms



(6) Corporate governance code

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Promote initiatives for higher standards of governance as a company listed on the Prime Market

Item	Action
<p>Supplemental Principle 2 – 4 ① Ensure diversity within the company</p>	<p>CG report to be submitted in November 2021 (planned)</p> <ul style="list-style-type: none">➤ Actively appointing women, non-Japanese and mid-career hires to key positions, with the acceleration of diversity, the source of innovation, as part of the HR strategy➤ Institutionalize flextime system and telework, and promote work style reforms to achieve work-life balance
<p>Supplemental Principle 3 – 1 ③ Initiatives for Sustainability (TCFD)</p>	<ul style="list-style-type: none">➤ Operate Meiko Gijuku schools in 47 prefectures across Japan as "learning infrastructure" to help realize a sustainable society➤ TCFD: To be considered from the FY 2022.08
<p>Supplemental Principle 4 – 1 1 ① Ensuring the Effectiveness of the Board of Directors (Skills Matrix)</p>	<ul style="list-style-type: none">➤ A skills matrix that lists the knowledge, experience, and abilities of each director will be disclosed in the notice of the 37th Ordinary General Meeting of Shareholders in November 2021.

3. Performance and dividend forecast for FY 2022

Forecast of Financial Results and Dividends for the Fiscal Year Ending August 31, 2022

(unit : million yen)

	Consolidated Results FY2021.08	Consolidated Estimate FY2022.08	YoY	
			change	change ratio
Sales	19,039	19,800	761	+4.0%
Operating income	969	1,040	71	+7.3%
Ordinary income	1,113	1,100	(13)	(1.2%)
Net sales*	1,140	660	(480)	(42.1%)

* Net income attributable to shareholders of the parent company

Cut off date	Dividend per share of stock			Consolidated payout ratio
	2Q of FY	Year end	total	
Dividend estimate FY2022	11 yen	11 yen	22 yen	83.6%
Dividend actual FY2021	10 yen	10 yen	20 yen	44.0%

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The document is designed to provide information on operating results for the fiscal year ended August 2021 and not to solicit investments in securities issued by the company. This report is based on data as of end of August 2021.

Opinions and estimates described in the document are our judgments as of its preparation and does not guarantee or promise the accuracy and completeness of those information. This document may be changed without notice.