

Power of Equity
IR Japan



Financial Results

For the Fiscal Year Ended March 31, 2021
(April 1, 2020–March 31, 2021)

May 10, 2021
IR Japan Holdings, Ltd. (6035)

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1. Financial Results for the Fiscal Year Ended March 31, 2021



Fiscal 2020: Financial Highlights

- Net sales and profit at each level reached record highs during fiscal 2020.

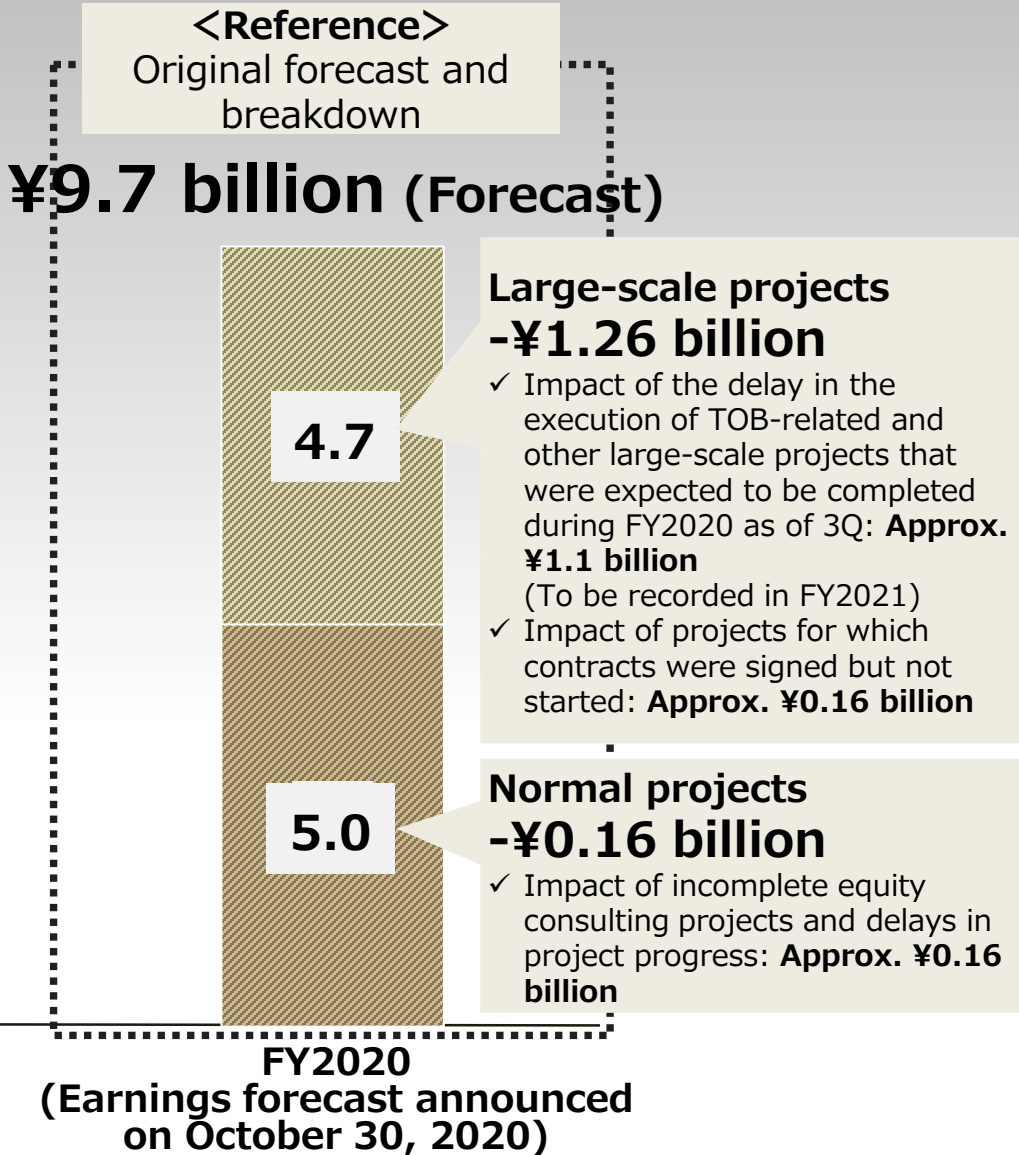
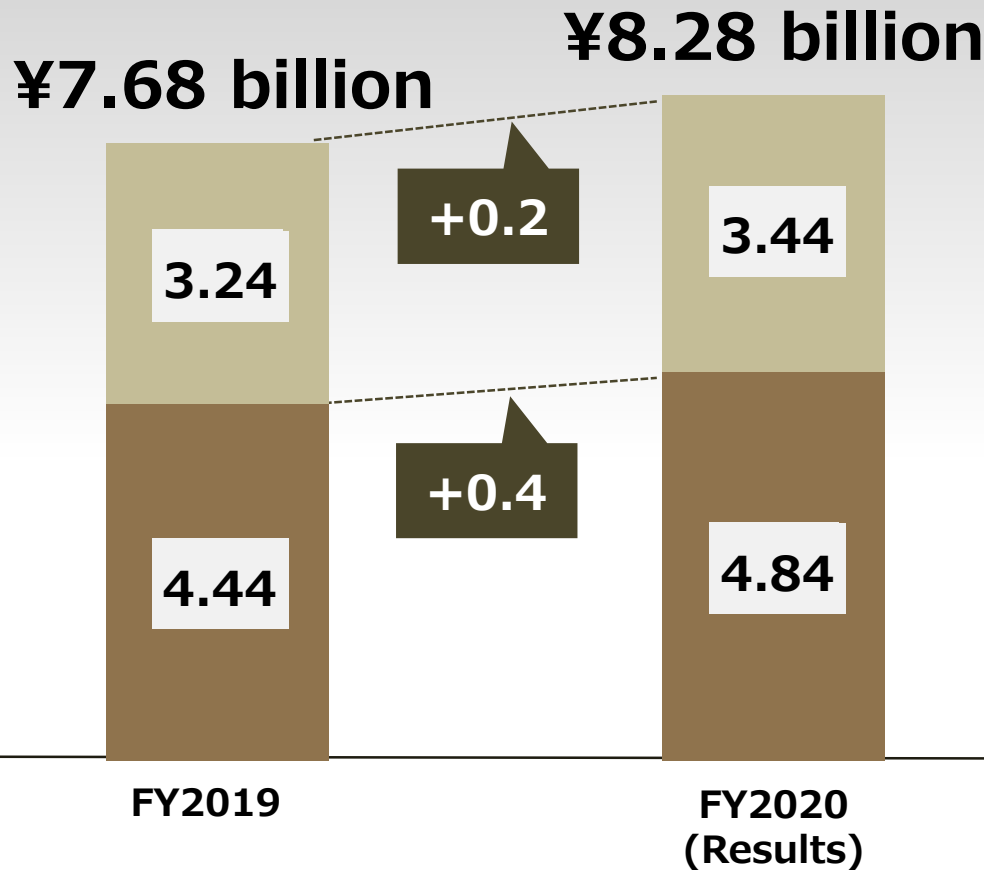
	FY2020 (Apr. 2020—Mar. 2021)			Original forecast (Announced on Oct. 30, 2020)	FY2019 (Apr. 2019—Mar. 2020)
	Amount (Millions of yen)	Change (Millions of yen)	Change from Previous period (%)	Amount (Millions of yen)	Amount (Millions of yen)
Net sales	8,284	602	7.8	9,700	7,682
Operating profit	4,080	454	12.5	4,700	3,626
Ordinary profit	4,070	459	12.7	4,690	3,611
Profit attributable to owners of parent	2,799	354	14.5	3,150	2,445
(Reference) EBITDA*	4,303	466	12.2	—	3,837

*EBITDA: Ordinary profit + Interest paid + Depreciation



Revision of Earnings Forecast

■ Normal projects ■ Large-scale projects
(Projects with sales of ¥50 million or more)





Status of Large-Scale Projects

Number of Contracts and Sales Amount of Large-Scale Projects* (Millions of yen)

	First half		Second half		Total	
	Cases	Amount	Cases	Amount	Cases	Amount
FY2020	13	1,694	12	1,751	25	3,446
FY2019	7	702	16	2,537	23	3,239
Change	6	993	-4	-785	2	207

*Projects with sales of ¥50 million or more

Types and Sales Amount of Large-Scale Projects (Millions of yen)

Project type	FY2020	FY2019	Change
PA/FA for Contest for Corporate Control	1,302	910	392
PA/FA for Activist Response	1,543	1,514	29
Corporate FA (MBO, etc.)	485	705	-220
Large-Scale SR/PA	114	110	4
Total	3,446	3,239	207



Fiscal 2020: Main Financial Points

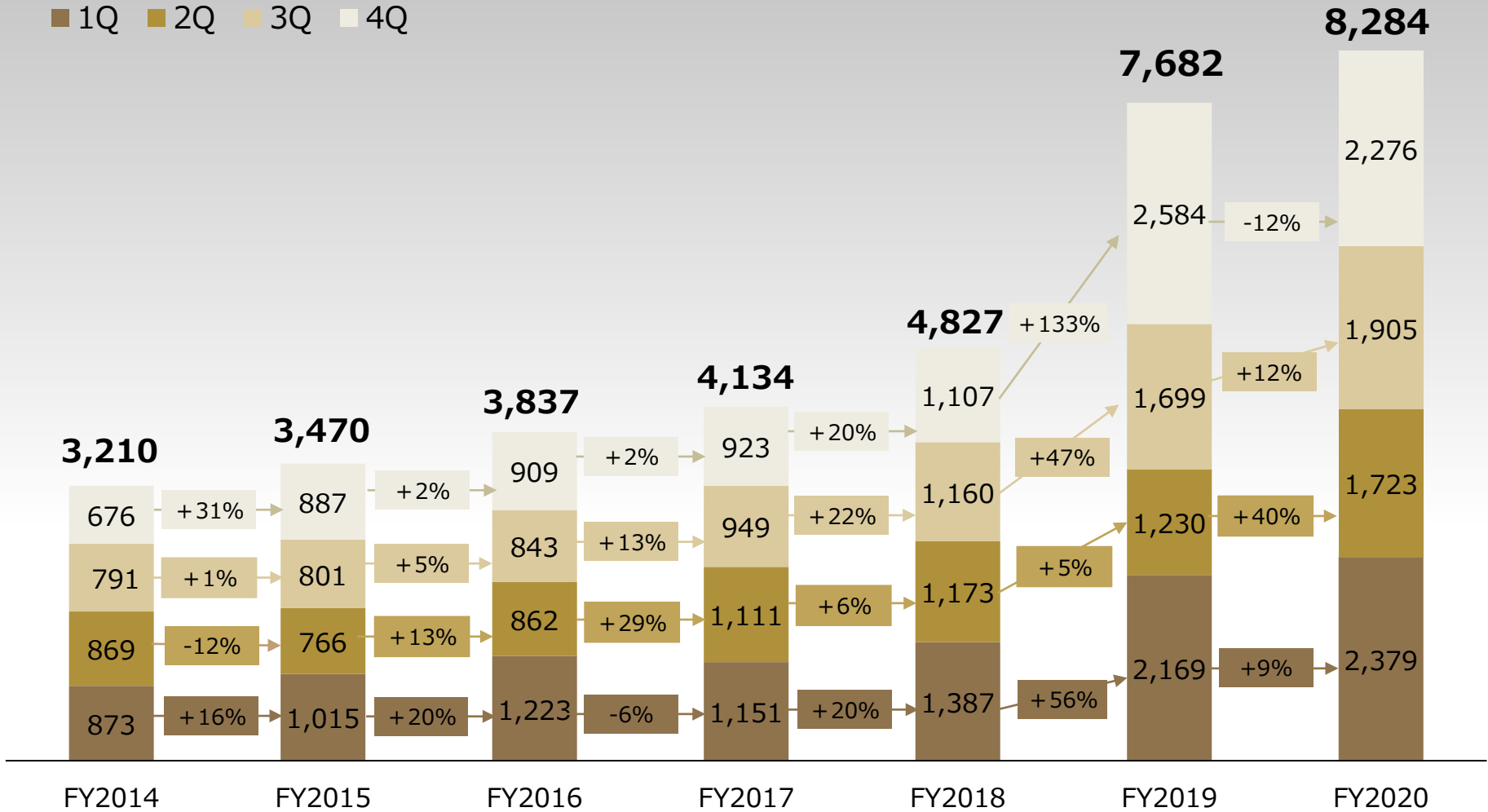
- **Friendly and hostile corporate restructuring and business reorganizations at Japanese listed companies both by corporations and activists, including proposals made behind the scenes, became more active and vigorously ushered in an era of major restructuring in the Japanese economy.**
- **The total amount of large-scale projects contracted during fiscal 2020 is ¥3,446 million (+6.5% YoY). This is lower than the original forecast as the completion of some of the large-scale projects contracted in the second half of the fiscal year (¥1,100 million) related to fights for corporate control were postponed until April or later, resulting in a decrease of ¥808 million in the contracted amount for the second half of fiscal 2020 compared with the second half of fiscal 2019. Work on these postponed projects is progressing smoothly and will be booked from the first quarter of fiscal 2021.**
- **The total amount of normal projects is ¥4,838 million (+8.9% YoY). Due to the relaxation of some investor's voting guidelines because of the COVID-19 pandemic, there was a short period of sluggishness but tension in the SR advisory business has been increasing rapidly due to the extraordinary general meeting won by activists this year and takeover bids initiated by PE funds.**



Quarterly Sales

(Millions of yen)

■ 1Q ■ 2Q ■ 3Q ■ 4Q

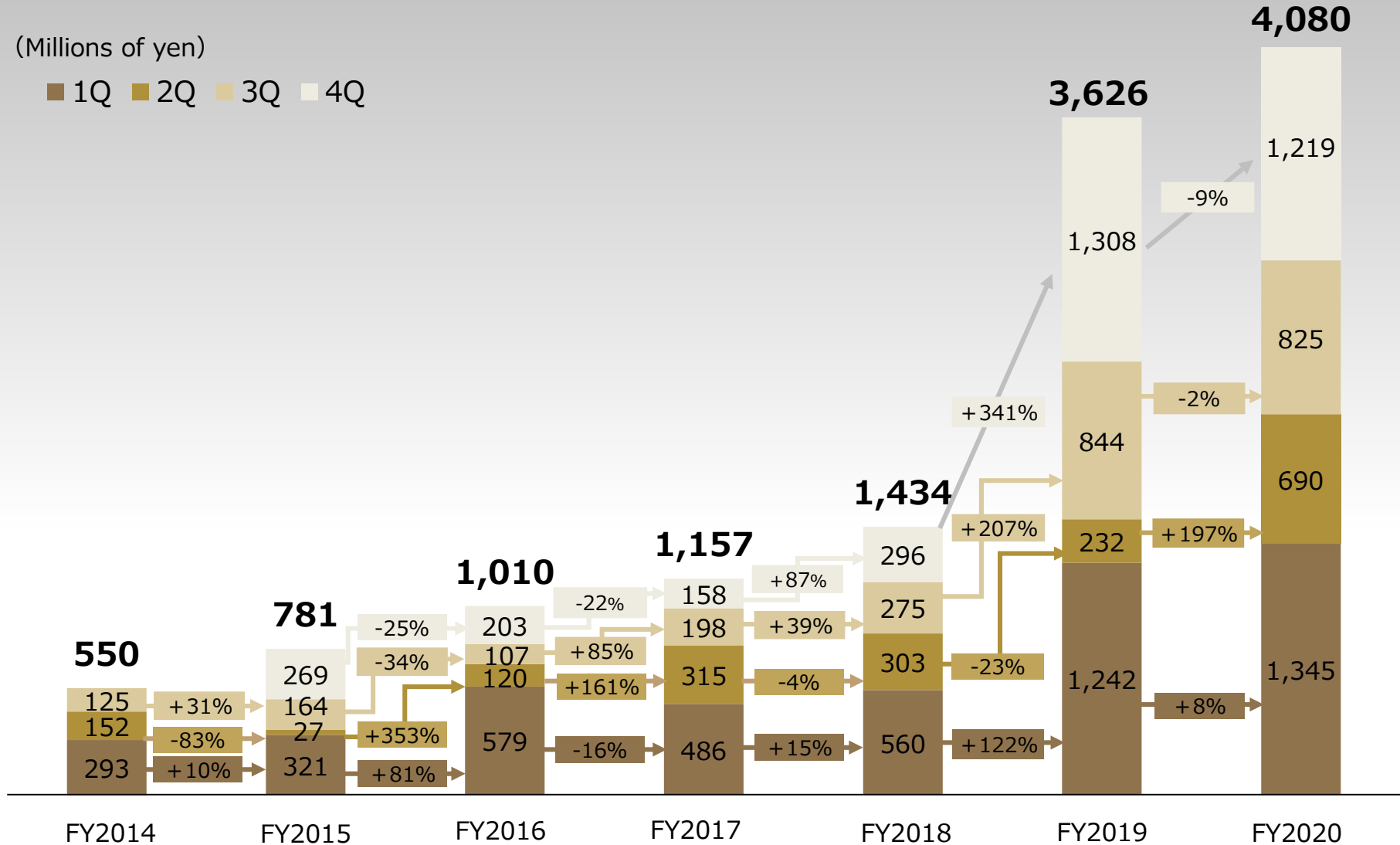




Quarterly Operating Profit

(Millions of yen)

■ 1Q ■ 2Q ■ 3Q ■ 4Q





Fiscal 2020: Cost Breakdown

(Millions of yen)

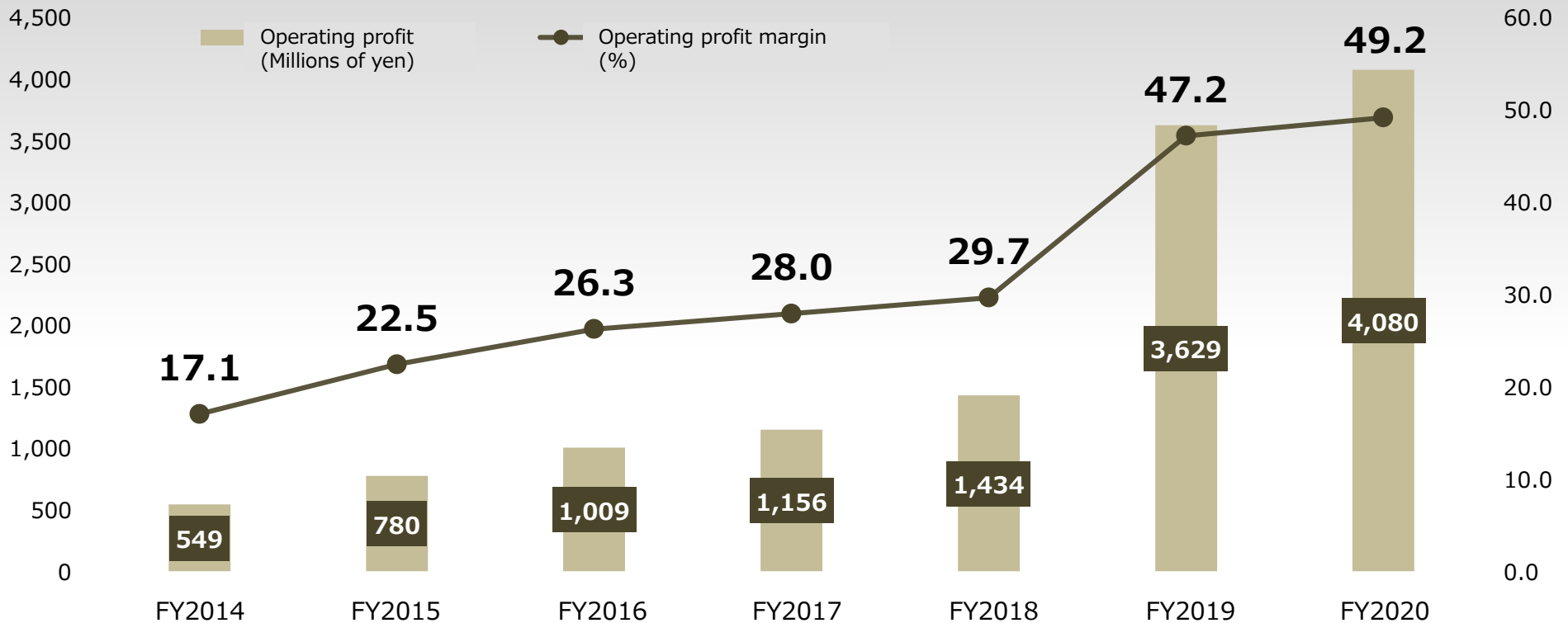
Breakdown	Item	FY2020 (Apr. 2020—Mar. 2021)	FY2019 (Apr. 2019—Mar. 2020)	Change
Variable costs (Cost of sales)	Outsourcing	603	592	11
Fixed costs (SG&A)	Personnel	1,967	1,987	-19
	Depreciation	231	224	-7
	Rent	379	371	7
	Other (including database)	1,020	882	137
Total	COS + SG&A	4,203	4,056	147



Fiscal 2020: Operating Profit Margin

In terms of profitability, by keeping SG&A expenses under control, we were able to achieve an operating profit margin above that of the previous fiscal year and grow operating profit by double digits.

Operating Profit Margin





Quickening Activity of Company Reorganizations in Japan

Shareholder proposals, shareholders demanding extraordinary shareholder meetings, hostile TOBs, MBOs, market restructurings, group restructurings, and other business reorganizations continue at a rapid clip.

Proposer/buyer	Target company	Proposal period	Requirements
Maeda Corporation	Maeda Road	03/2020	Implemented TOB
Colowide	Ootoya	09/2020	Implemented TOB
Oasis Management	Tokyo Dome	10/2020	Extraordinary general shareholders meeting request (Dismiss 3 directors)
Strategic Capital	Keihanshin Building	11/2020	TOB (The number of shares to be purchased was 10,206,100 shares, equivalent to 20% of the total number of shares. The shareholding ratio after the completion of the TOB is 29.33%)
RMB Capital	Faith	12/2020	Demand for dividend increase and share buyback (Letter published)
Nitori	Shimachu	12/2020	Implemented TOB
Mitsui Fudosan	Tokyo Dome	01/2020	Implemented TOB
City Index Eleventh	Japan Asia Group	01/2021	TOB (No maximum number of shares to be purchased)
Effissimo Capital	SANKEN ELECTRIC	02/2021	TOB (The number of shares to be purchased was 20.03% of the total number of shares. The shareholding ratio after the completion of the TOB is 30%)
Nippon Active Value Fund	EBARA JITSUGYO	02/2021	Implemented a shareholder proposal to increase dividends
Nippon Steel	TOKYO ROPE MFG.	03/2021	Implemented TOB
Effissimo Capital	Toshiba	04/2021	Convocation of an extraordinary general shareholders meeting (Appoint 3 directors) *Investigation of management regarding the exercise of voting rights ⇒ Shareholder proposal was approved.
Farallon Capital Management	Toshiba	04/2021	Convocation of an extraordinary general shareholders meeting (Revision of policies on growth investment and capital policy, and amendment of the Articles of Incorporation to submit capital policy to the general meeting of shareholders)

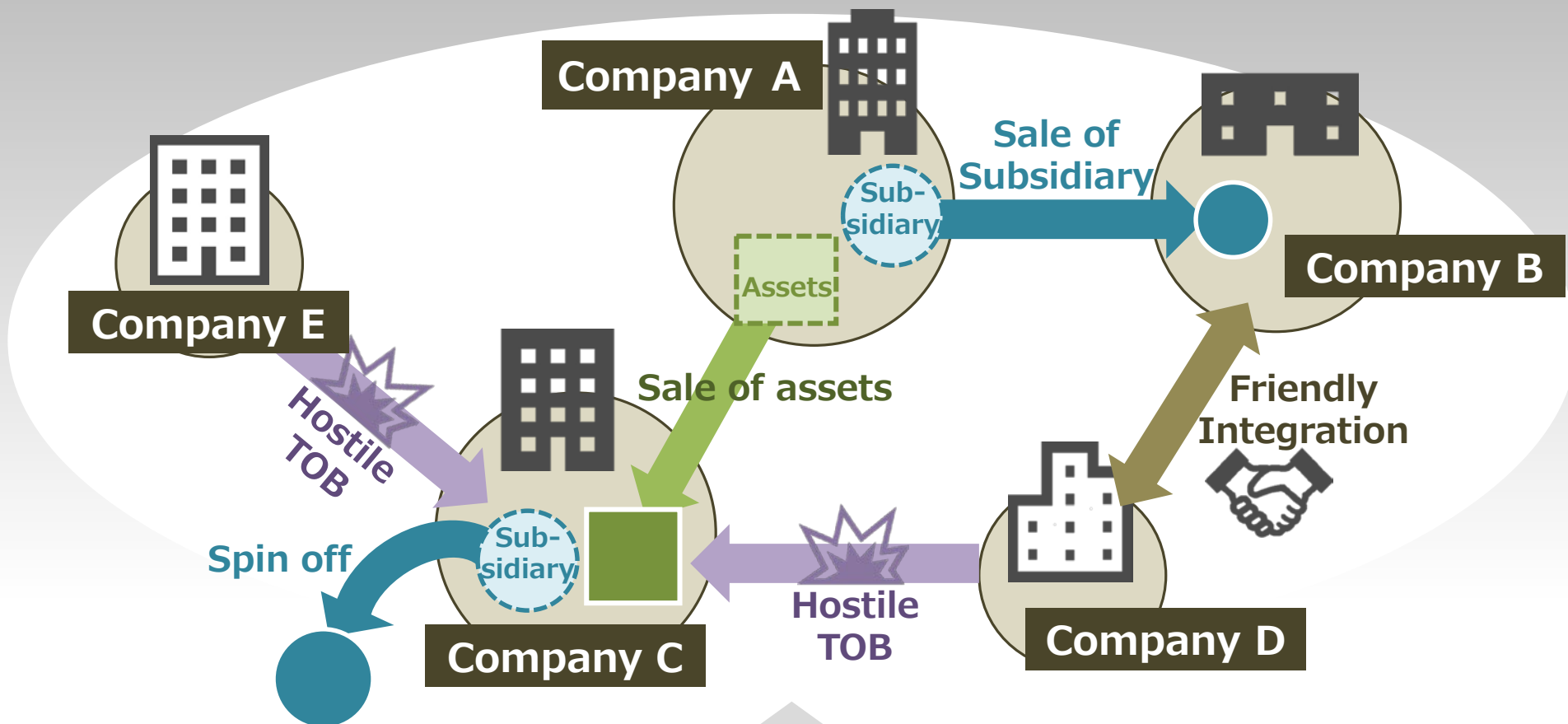


Quickening Activity of Company Reorganizations in Japan

Proposer/buyer	Target company	Proposal period	Requirements
City Index Eleventh	SAKAI OVEX	03/2021	February 2021, After announcement of the MBO, City Index Eleventh submitted a large shareholding report. (7.93%) ⇒ MBO was not implemented.
City Index Eleventh	Japan Asia Group	03/2021	November 2020, Announced MBO (Funded by Carlyle). City Index Eleventh then announced the start of a TOB against Japan Asia Group.
Starwood Capital	Invesco Office	03/2021	TOB
Mr. Yuichi Kakinuma (Individual)	RaQualia Pharma	03/2021	Shareholder proposal (Appoint 7 directors, dismiss 3 directors) ⇒ Shareholder proposal was approved.
Aslead Capital	FUJI KOSAN	04/2021	TOB
LIM Advisors	Uniden Holdings	04/2021	Shareholder proposal (Dividend increase, amend the Articles of Incorporation (disclosure of the cost of capital), dismiss 2 auditors)
Strategic Capital	KYOKUTO BOEKI	04/2021	Shareholder proposal (Appoint director (Mr. Maruki), amend the Articles of Incorporation (disclosure of the cost of capital, sale of strategic shareholdings))
Strategic Capital	ASANUMA	04/2021	Shareholder proposal (Amend the Articles of Incorporation (sale of strategic shareholdings))
Strategic Capital	SEIKITOKYU KOGYO	04/2021	Shareholder proposal (Amend the Articles of Incorporation (disclosure of the cost of capital, dividend increase))
Strategic Capital	Arisawa Mfg.	04/2021	Shareholder proposal (Amend the Articles of Incorporation (sale of strategic shareholdings, delete the article for securities holdings/management), dividend increase, reversal of reserve accounts)
Strategic Capital	Bunka Shutter	04/2021	Shareholder proposal (Dividend increase, abolish anti-takeover measures, amend the Articles of Incorporation (disclosure of the cost of capital, sale of strategic shareholdings))
Asset Value Investors	NS Solutions	04/2021	Shareholder proposal (Appropriation of surplus, stock buyback, introduction of restricted stock compensation plan)



Arrival of the Era of Major Restructurings



In the era of major restructuring, the Group provides specialized consulting services for strategic planning and implementation in contests to secure corporate control.



Advantages of our Proxy Advisory and Financial Advisory Services During the Era of Major Restructuring

Information essential to acquiring control rights

Business description

IRJ/JOIB

Other firms

Countermeasures against activists

◎

△

Detailed and accurate analysis of shareholders (Overseas institutional shareholders/domestic institutional shareholders/activists/hedge funds/individual shareholders)

◎

×

Precise analysis of information on the exercise of voting rights

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△

Uniquely advanced data analysis, strategy planning and execution regarding the success or failure of TOBs

◎

×

Uniquely advanced data analysis, strategy planning and execution on the success or failure of proxy contests

◎

×

Execution of M&A

Made possible by the establishment of JOIB

△ ⇒ ◎

◎

Placement agent

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◎

Responding to relevant agencies and ministries

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◎

TOB agent

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◎

Balance sheet management/capital policy

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◎

Review of business portfolio

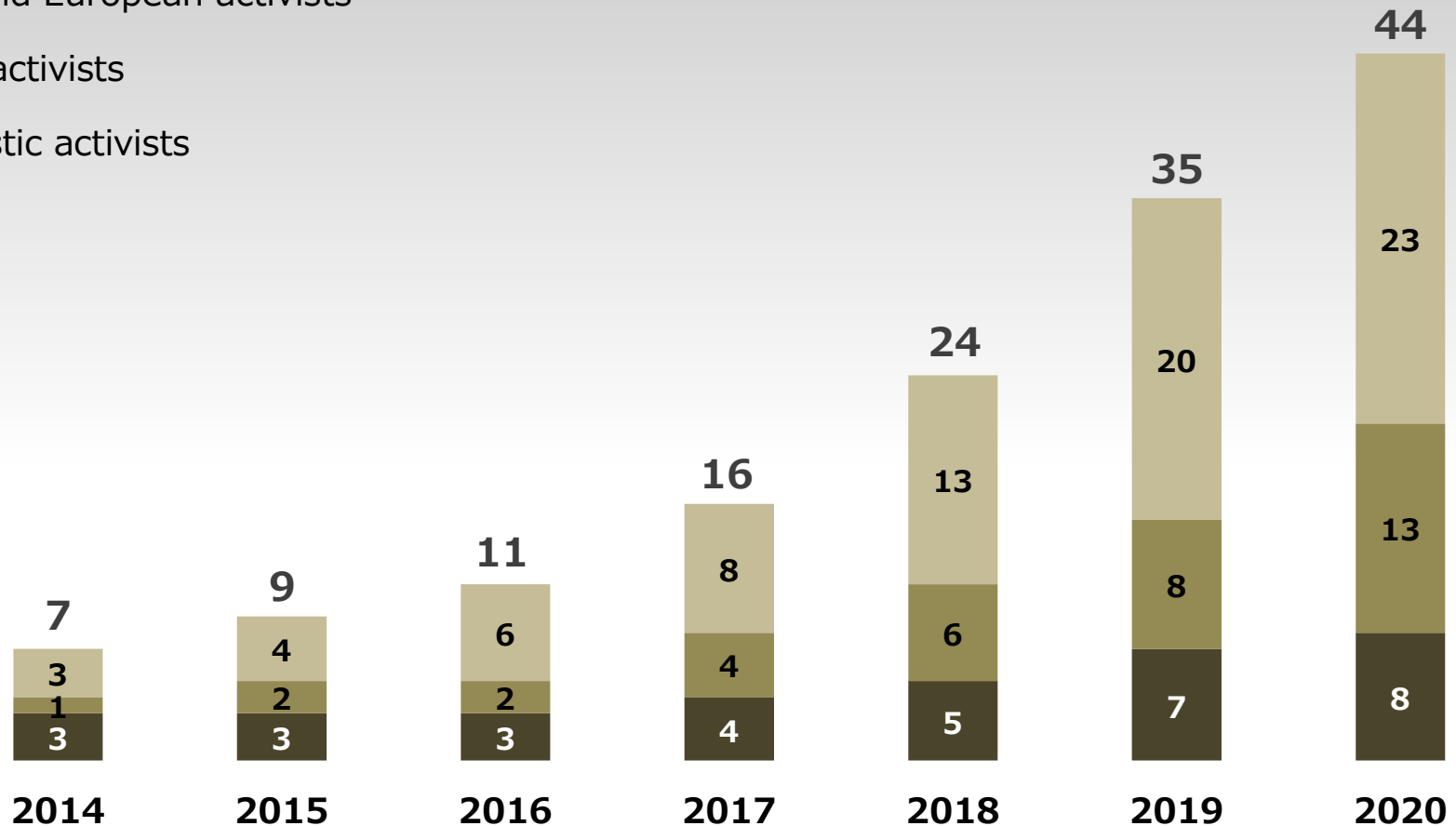
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Number of Activist Funds that are Active in Japan

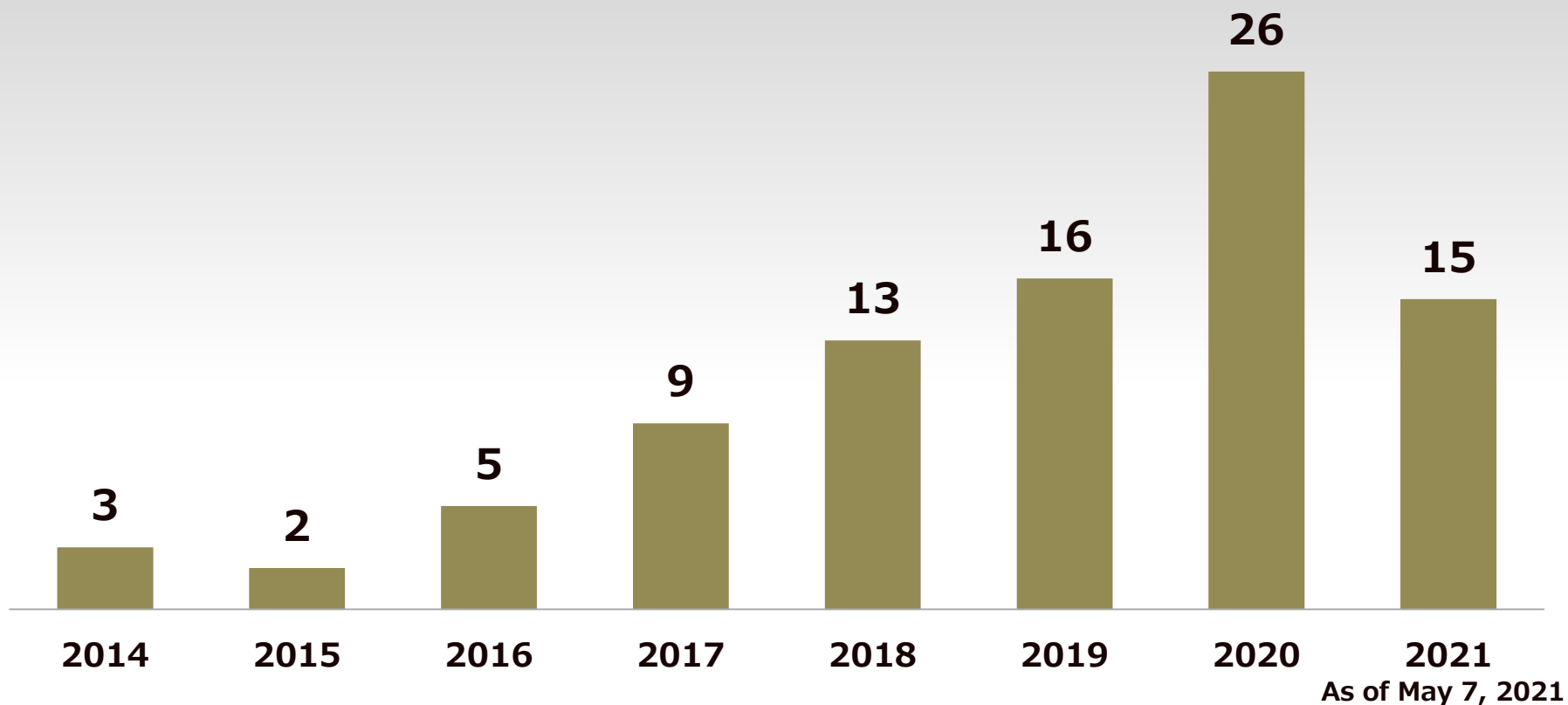
- U.S. and European activists
- Asian activists
- Domestic activists





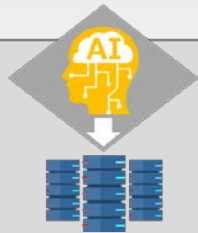
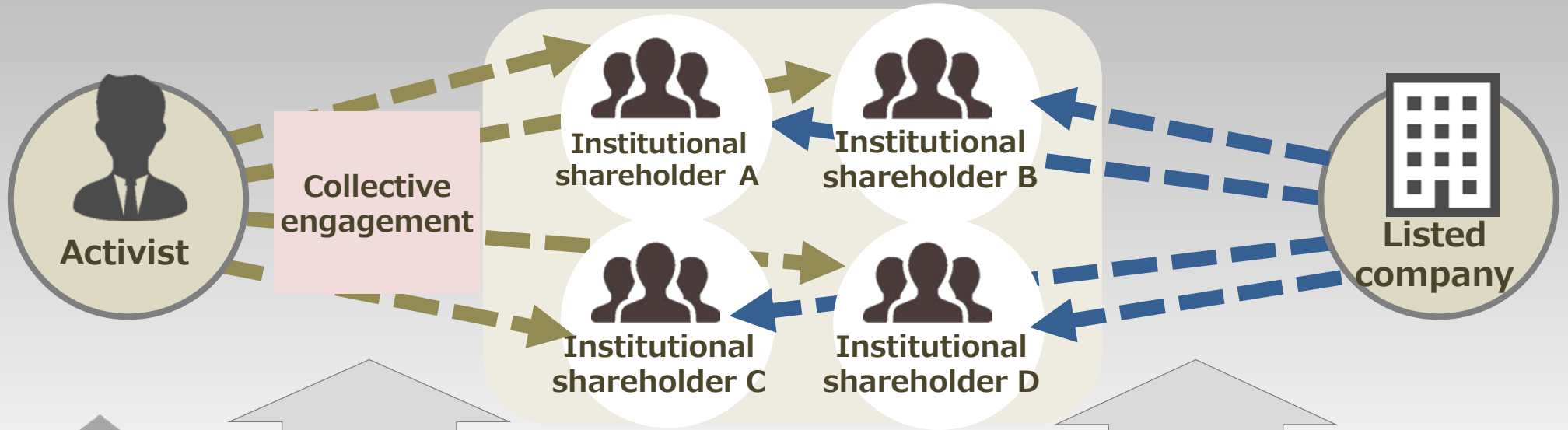
Activists are Acting Aggressively

Number of Activist Funds Submitting Proposals





Company's Strengths that Support our Overwhelming Record in Activist Response



Our AI and proprietary global research systems enable detailed and up-to-date understanding and analysis of trends among activists and institutional investors



Approx. 20,000
companies

Able to research listed companies in Europe, the U.S.A., Asia, and Japan

Approx. 200,000
funds

Number of funds covered by our AI (annually)

Combined domestic and foreign total
Approx. 6,000 people

Constantly collect and accumulate information on people in charge of voting rights on a global scale

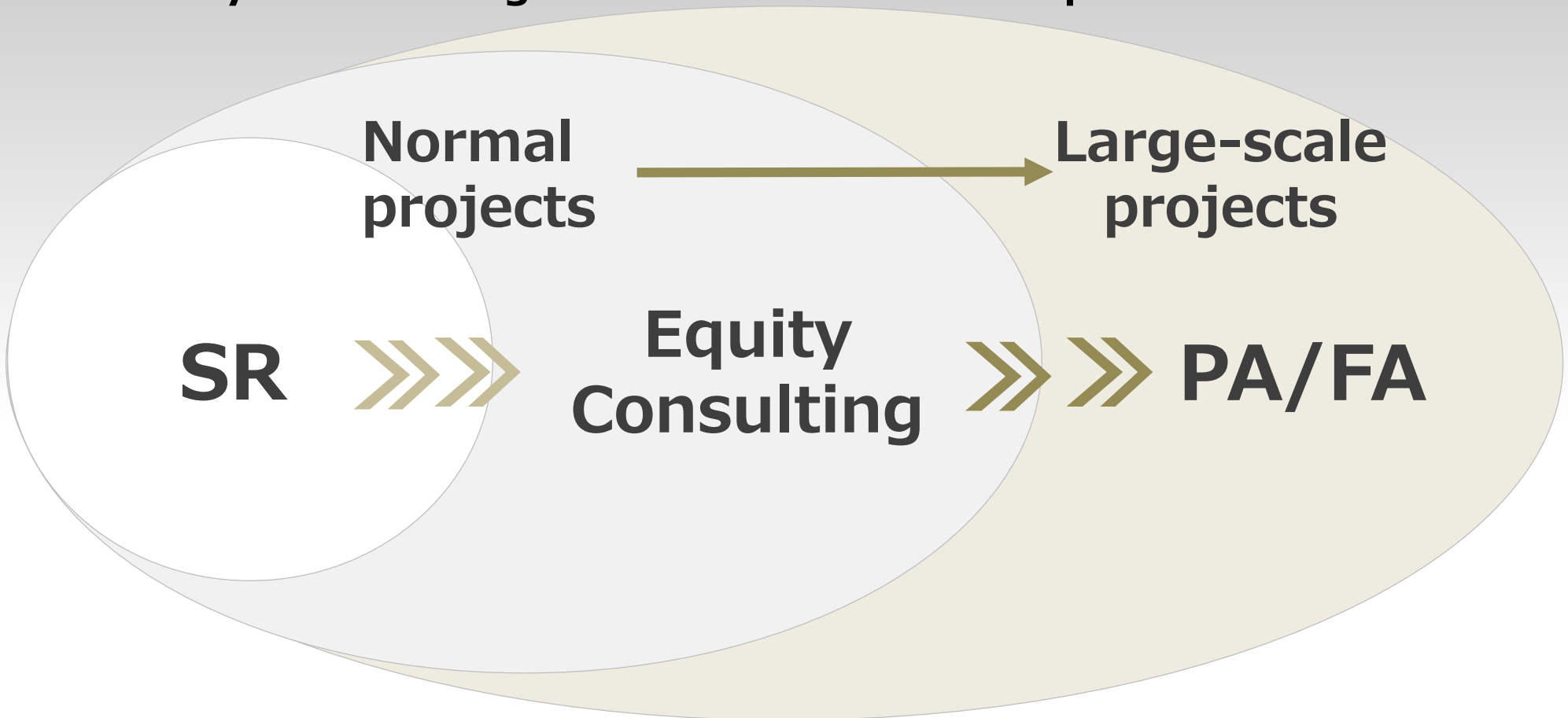
Approx. 10,000
cases worldwide

Constantly collect and accumulate information on the investment performance and activities of activists



Expansion of Support Services Starting from the Equity Consulting Business

- Requests for advanced equity consulting services, which are unique to our company, have increased significantly, and we are steadily establishing much closer relationships with clients.

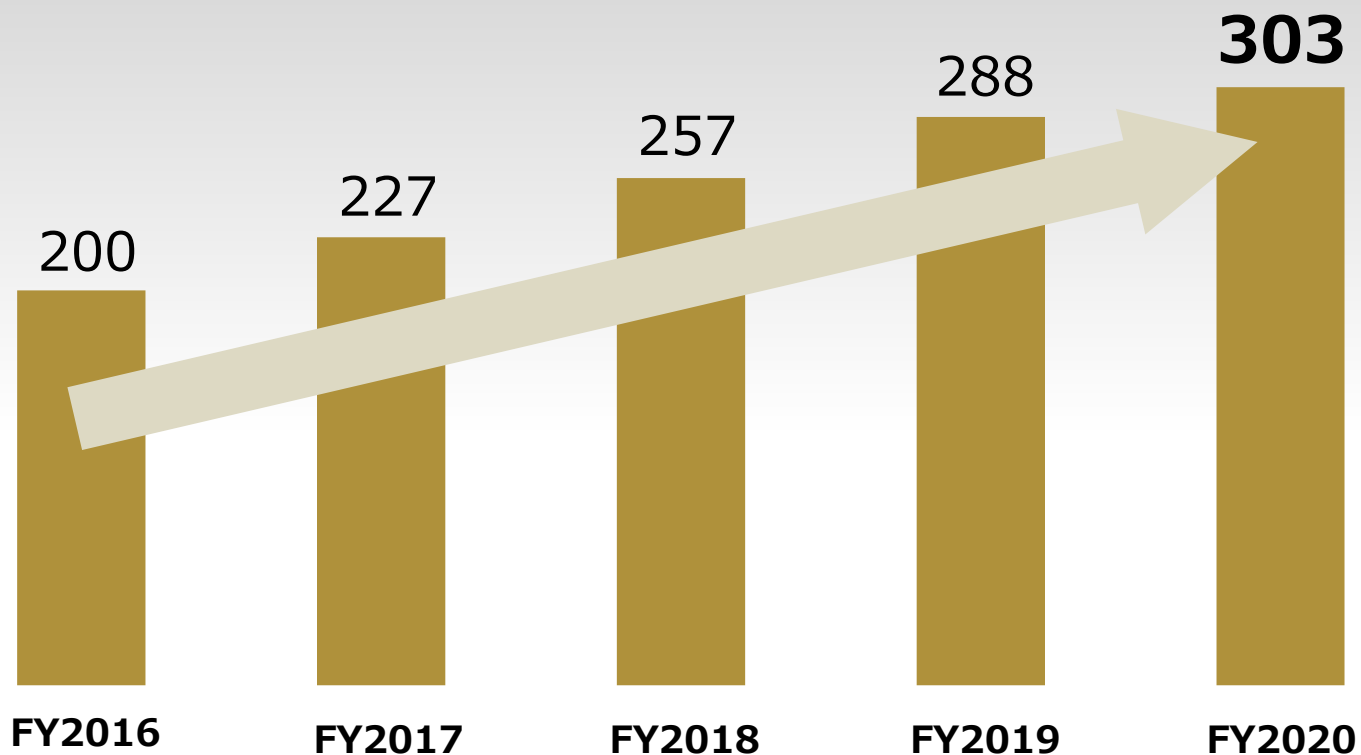




The Source of our PA and FA Business: Equity Consulting Services

Expansion of our Core Client Base

Note: Number of clients with annual transaction amounts of ¥5 million or more





The TSE's New Sections

Current sections

First Section

For companies with a large amount of liquidity

Second Section

For companies with a proven track record

Mothers

For startups and emerging companies

JASDAQ

For diversified companies (Companies with a proven track record and startups)

Standard

Growth

New sections

Prime

A market for companies that have a market capitalization (liquidity) large enough to be **the investment target of many institutional investors**, have a higher level of governance, and are committed to sustainable growth and medium- to long-term enhancement of corporate value with a focus on constructive dialogue with investors.

Standard

A market for companies that have a certain level of market capitalization (liquidity) **as an investment target in a public market**, and that are committed to sustainable growth and medium- to long-term enhancement of corporate value while maintaining the basic level of governance as a listed company.

Growth

A market for companies that have timely and appropriate disclosure of their business plans and progress to achieve high growth potential and a certain level of market reputation, but with relatively high risk in terms of business performance.

Source: Prepared by IRJ based on JPX's "Overview of New Market Segments"

- **Market selection procedures will be conducted from September to December, with a record date set as of the end of June 2021**
- **Passing the criteria for maintaining their listing on the Prime Market = Increase in tradable market capitalization is extremely important (elimination of cross-shareholdings)**



Main Points of the Revision (Draft) of the Governance Code

1. The primary functions of the Board of Directors

- ✓ Appointment of at least one-third independent outside directors at companies listed on the Prime Market (Encourage the consideration of a majority, if necessary)
- ✓ Establishment of the Nomination and Compensation Committee (Prime listed companies elect independent outside directors to be a majority of the committee.)
- ✓ Disclosure of the relationship between the skills of each director has (knowledge, experience, and abilities) and the skills that the Board of Directors should have in light of management strategy
- ✓ Appointment of management personnel with management experience at other companies as independent outside directors

2. Ensuring diversity in the company's core human resources

- ✓ Approaches to ensuring diversity in management positions (appointment of women, non-Japanese, mid-career hires) and setting measurable voluntary goals
- ✓ Disclose human resource development policies and internal environmental policies to ensure diversity, along with their implementation status

3. Addressing issues related to sustainability

- ✓ Enhancement of the quality and quantity of climate change-related disclosures made by companies listed on the Prime Market in accordance with TCFD or an equivalent international framework
- ✓ Formulation of a basic policy on sustainability and disclosure of the company's initiatives

Main Points of the Revision (Draft) of the Guidelines for Investor and Company Engagement

- ✓ Explanations in dialogue with shareholders regarding a proposal by the company that a considerable number of votes have been cast against (analysis of the reasons behind opposing votes, the reason why many shareholders opposed, and the results of consideration)
- ✓ Consideration of the appointment of a "lead independent director" in order to respond to the requests of shareholders and the main concerns of the dialogue in dialogue with shareholders
- ✓ Verification of whether the assessment of cross-shareholding effects is sufficient based on the perspective of the common interests of shareholders, for example through the effective involvement of independent directors



Pipeline of Large-Scale Projects*

Type of project	Clients	Type of contract	Content
Contest for corporate control	Listed company (Market cap > ¥500 billion)	FA・PA	TOB
Contest for corporate control	Listed company (Market cap > ¥500 billion)	FA・PA	TOB
Contest for corporate control	Listed company (Market cap > ¥100 billion)	FA・PA	TOB
Contest for corporate control	Listed company (Market cap < ¥50 billion)	FA・PA	Response to large shareholders
Contest for corporate control	Listed company (Market cap < ¥50 billion)	FA・PA	Response to large shareholders
Activist response	Listed company (Market cap > ¥500 billion)	FA・PA	Business reorganization, TOB
Activist response	Listed company (Market cap > ¥100 billion)	FA・PA	Business reorganization, TOB
Activist response	Listed company (Market cap < ¥50 billion)	FA	Business reorganization, TOB
Activist response	Listed company (Market cap < ¥50 billion)	FA	Business reorganization, TOB
Activist response	Listed company (Market cap < ¥50 billion)	FA・PA	Business reorganization, TOB
Activist response	Listed company (Market cap > ¥100 billion)	FA・PA	Business strategy, capital policy
Activist response	Listed company (Market cap > ¥100 billion)	FA・PA	Business strategy, capital policy

*The above large-scale projects are scheduled to be booked in fiscal 2021.



Pipeline of Large-Scale Projects*

Type of project	Clients	Type of contract	Content
Business reorganization	Listed company (Market cap > ¥500 billion)	FA・PA	Business reorganization, M&A
Business reorganization	Listed company (Market cap > ¥100 billion)	FA・PA	Business reorganization, M&A
Business reorganization	Listed company (Market cap > ¥100 billion)	FA・PA	Business reorganization, M&A
Asset sales	Listed company (Market cap > ¥100 billion)	FA	Asset sales
Equity consulting	Listed company (Market cap > ¥100 billion)	FA・PA	Business strategy, capital policy
Equity consulting	Listed company (Market cap < ¥50 billion)	FA・PA	Business strategy, capital policy
Equity consulting	Listed company (Market cap < ¥50 billion)	FA・PA	Business strategy, capital policy
Equity consulting	Listed company (Market cap < ¥50 billion)	FA・PA	Business strategy, capital policy
MBO	Listed company (Market cap < ¥50 billion)	FA	MBO
MBO	Listed company (Market cap < ¥50 billion)	FA	MBO

*The above large-scale projects are scheduled to be booked in fiscal 2021.



Finalizing the JOIB's Organizational Structure

The newly established JOIB is expected to establish a specialized staff and organizational structure within the first quarter. We have expectations that this will lead to an increase in the number of large-scale project contracts for the execution of financial advisory work for corporates, which is the final phase of corporate restructuring and business reorganization.



Masakazu Azumi

**Managing Executive Officer,
General Manager, Investment Banking Division**

After working in the steel business at Kanematsu and Cargill Inc. in Hong Kong, he joined Toyota Tsusho Corporation, where he was involved in financial strategy planning and M&A. After leaving Toyota Tsusho, he moved to the M&A Group of the Investment Banking Division of Merrill Lynch Japan Securities Co. Later on, he was an Executive Partner (Head of M&A and Corporate Strategy Group) at Sharaku Partners and a Managing Director at Frontier Management. He joined JOIB in May 2021.



Yuichi Isowa
Executive Officer
Managing Director

After joining Sanwa Bank (currently Mitsubishi UFJ Bank), he was transferred to NTT

DoCoMo, where he was involved in the company's domestic investment and partnership projects. After leaving the bank, he worked for M&A boutique firms and EY Transaction Advisory Services, where he was involved in M&A advisory and business restructuring projects. He joined DBJ Investment Advisory in 2015, where he was in charge of execution, value-up and exit in the investment division of DBJ, and joined JOIB in April 2021.



Yoshiaki Yoshida
Executive Officer
Managing Director

After joining Nomura Securities, he worked in the Corporate Information Department, where he executed M&A transactions, and in the Corporate Finance Department, where he provided comprehensive solution services mainly to listed companies. In 2007, he joined GCA Corporation, where he executed M&A transactions and developed new deals. He joined IRJ in 2016 and was appointed as Managing Director of JOIB in February 2021.



Yoshinori Murata
Executive Officer
**Managing Director/
CPA**

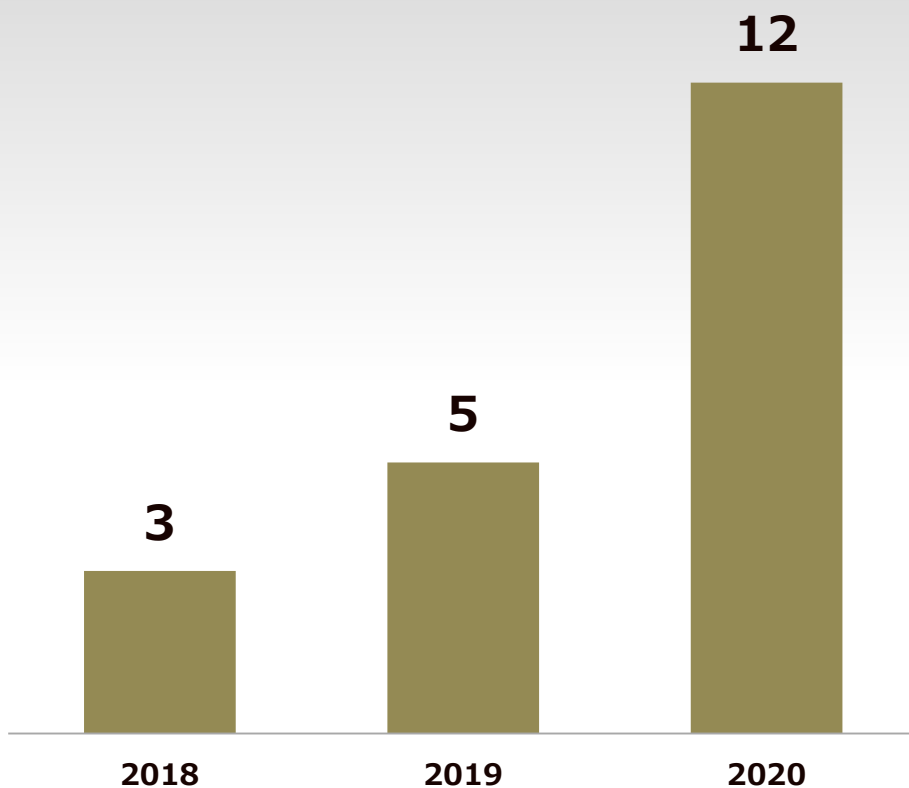
After working for Deloitte Tohmatsu and Deloitte Tohmatsu Financial Advisory, he has been involved in many M&A projects, and has provided financial advisory services such as financial due diligence, business valuation and PPA, as well as stock value appraisal at the time of trial and numerous crisis projects such as business restructuring. He joined IRJ in 2018 and was appointed as Managing Director in February 2021.



Support for MBOs

Even in privatizations such as MBOs, the ability of specialized FA groups to design and implement sophisticated schemes based on our advanced and abundant experience in the shareholder control structure is highly evaluated.

Number of MBOs



Our Support for MBOs

2021

- Taisei
(Supported as buyer's FA)

2020

- MAMEZOU HOLDINGS
(Supported as FA for the target company)
- ODELIC
(Supported as buyer's FA)
- Kawakin Holdings
(Supported as buyer's FA)

Our Support for Strategic Privatization (2020)

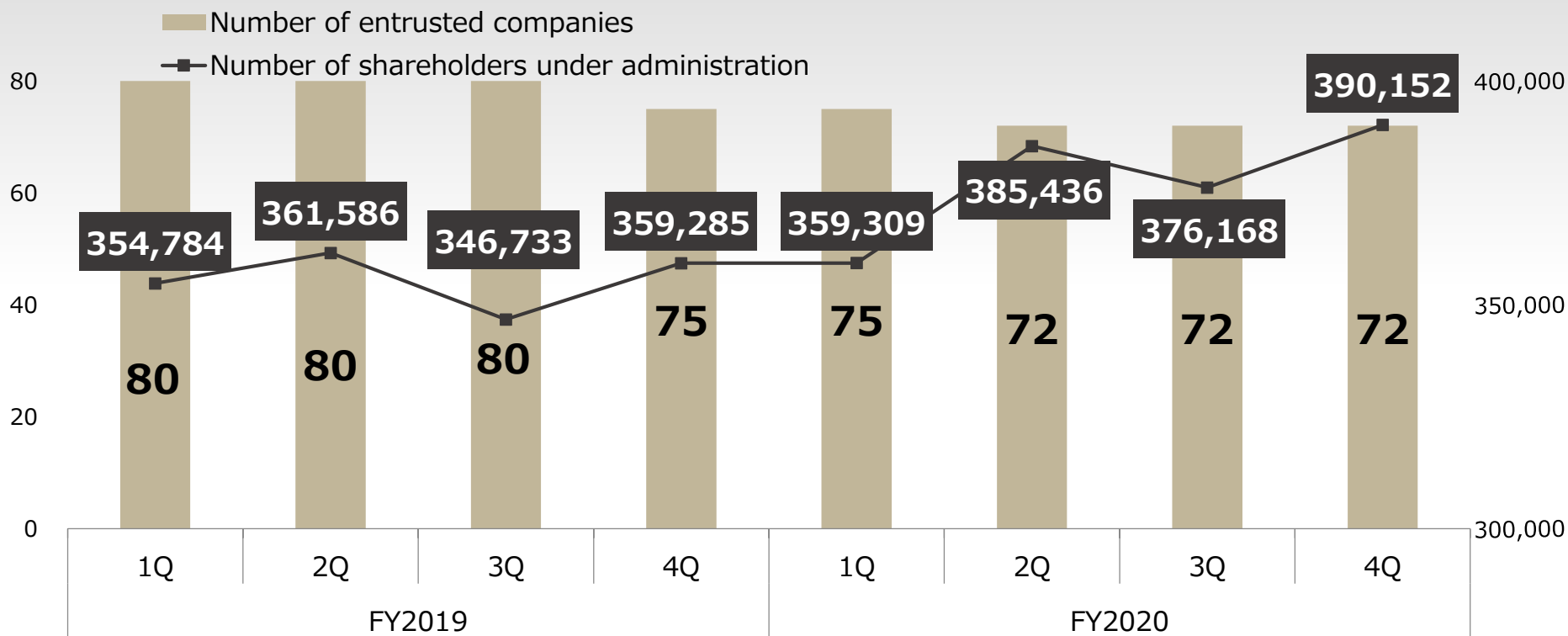
- SOFTBRAIN
(Supported as FA for the target company)



Transfer Agency Business

Entrustments with 72 companies have been completed, and the number of shareholders under administration reached 390,152 as of March 31, 2021. We continue to pursue strategic business development from the perspective of defending the company from activist and hostile TOBs, in distinction from conventional stock transfer agents.

Number of Entrustments



2. Financial Forecast and Shareholder Return



Financial Forecast for Fiscal 2021 (As of May 10, 2021)

We will increase the number of contracts for advanced equity consulting services, as well as the number of large-scale projects. We expect that the newly established JOIB is entrusted with the execution of the core business of our financial advisory services.

Sales of JOIB are expected to be around ¥2 billion in fiscal 2021.

	FY2021 forecast			FY2020 results	
	Amount (Millions of yen)	Change (Millions of yen)	Change (%)	Amount (Millions of yen)	Change (%)
Net sales	12,000	3,715	44.8	8,284	7.8
Operating profit	6,000	1,919	47.0	4,080	12.5
Ordinary profit	5,990	1,919	47.1	4,070	12.7
Profit attributable to owners of parent	4,050	1,247	44.5	2,802	14.5



Shareholder Return

- The year-end dividend for fiscal 2020 is ¥50 per share. The total annual dividend, including the interim dividend of ¥35 per share, is ¥85 per share.
- For fiscal 2021, we currently plan to pay an interim dividend of ¥45 per share and a year-end dividend of ¥68 per share, for an annual dividend of ¥113 per share.

Dividend per share	Interim	Year-end	Full year	Payout ratio
FY2019	¥25	¥45	¥70	51.0%
FY2020 actual	¥35	¥50	¥85	53.9%
FY2021 forecast	¥45	¥68	¥113	49.6%



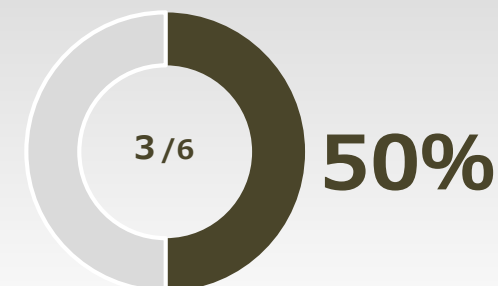
Corporate Governance Structure

Our Group has adopted a company with an audit and supervisory committee system, and 50% of the directors are independent outside directors.

With Mr. Noumi, who has extensive insight in the financial and investment fields, as an Outside Director, the Company will be managed from a more market-oriented perspective. (Mr. Noumi is scheduled to be nominated as a candidate for an outside director at the AGM to be held in June 2021.)

Name	Positions and responsibilities	Independence	Nomination and Compensation Advisory Committee
Shirou Terashita	Representative Director, President and CEO Chairperson of the Board of Director	—	●
Takuji Kurio	Representative Director, Executive Vice President, and COO	—	
Yutaka Minagawa	Director	—	
Nobuyoshi Yamori ^{*1}	Outside Director Audit and Supervisory Committee Member Chairperson of Nomination and Compensation Advisory Committee	●	● Chairperson
Kazufumi Onishi ^{*2}	Outside Director Audit and Supervisory Committee Member	●	●
Kimikazu Noumi ^{*3} *Candidate for a new outside director	Outside Director Audit and Supervisory Committee Member	●	

Ratio of Independent Outside Directors



*1 Mr. Yamori has been a member of the Financial Services Agency's Financial System Enhancement Review Board and the Financial System Council, and has expertise in financial theory and corporate governance.

*2 Mr. Onishi has extensive experience working in the management department of a major Japanese advertising agency.

*3 Mr. Noumi has a wealth of experience and extensive knowledge as a corporate manager, having worked in the financial sector at The Norinchukin Bank and Aozora Bank, Ltd. and at the Innovation Network Corporation of Japan (INCJ), where he fostered new businesses through investment activities and supported corporate self-improvement.

3. Supplementary Information



Field of Power of Equity and Market Size

IR (Investor Relations) Investor Response

**IR market in the wide sense:
¥45 billion**

- ◆ Institutional disclosure
 - FIEA-related business
- ◆ Voluntary disclosure
 - Shareholder communication, disclosure magazine, English IR materials, etc.
- ◆ Total IR support
 - Information session, conference, meeting, etc.

Main Players

Pronexus/Takara Printing/
Nomura IR/Daiwa IR/Nikko IR/
Japan IR and Investor Support/
Japan Shareholder Services

SR (Shareholders Relations) Shareholder Response

**SR market in the wide sense:
¥100 billion**

- ◆ Transfer agency
- ◆ Shareholder meeting-related support
 - Prior voting result-simulation
 - Action plan to pass shareholder meeting proposals
 - Proxy voting result analysis
- ◆ Shareholder identification consulting
 - Shareholder identification surveys

Main Players

Mitsubishi UFJ Trust/
Mitsui Sumitomo Trust/
Mizuho Trust

M&A (Mergers and Acquisitions) Corporate Acquisition

M&A market: ¥600 billion

◆ M&A commission

Main Players

Nomura Securities/Mizuho FG/Goldman Sachs/
Daiwa Securities/JP Morgan/MUMSS/
Mitsui Sumitomo FG/GCA/Japan M&A Center/
M&A Capital/Strike

Data Source:
M&A market scale is calculated based on the assumption that the commission rate is 2% of 2018 Japanese corporate-related M&A cost (approx. ¥30 trillion) from the MARR statistics.

Legal Sector Legal Services

LA market: ¥200 billion

- ◆ Business law (Companies Act, FIEA, etc.) support
- ◆ Corporate governance

Main Players

Anderson Mori & Tomotsune Law Firm/
Nagashima Ohno & Tsunematsu Law Firm/
Nishimura & Asahi Law Firm/
Mori Hamada & Matsumoto Law Firm/
TMI Associates

Equity Consulting Market

Total about ¥1 trillion

Data Source:
TA's numbers are calculated based on most recent commission income and gross business profit. IR and securities certificate printing companies' data are calculated based off their most recent sales.

Data Source:
Calculated based on Japan IR Association's IR activity research "Average annual cost of IR activity" and recent sales of securities certificate printing and IR companies. The main players' sales are taken from each companies most recent financial statements.



The Group's Long-Term Goals

The Current SR ("Shareholder Relations") Market (the broad market measure which includes TA ("Transfer Agency"))



Prospective Broad Measure SR Market (including TA)



Long-term aim of the Group: ¥90 billion of total sales



Total Shareholder Return (TSR)

Period	March 31, 2021	April 30, 2021
1 year	479.50%	515.37%
3 years	2,151.52%	2,312.45%
5 years	3,253.16%	3,496.47%
From listing (March 17, 2011)	9,994.00%	10,741.50%

* TSR: Calculated as capital gain + income gain assuming the income gain is reinvested and the value of the reinvested dividend is taken into account.



(Reference)

Fiscal 2020: Net Sales by Business Segment

	FY2020 (Apr. 2020—Mar. 2021)			FY2019 (Apr. 2019—Mar. 2020)
	Amount (Millions of yen)	Percent of Total (%)	Change (%)	Amount (Millions of yen)
IR・SR Consulting	7,614	91.9	9.2	6,974
Disclosure Consulting	475	5.7	-8.9	522
Database/Other	194	2.3	4.9	185

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