

**Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending June 30, 2021
(Nine Months Ended March 31, 2021)**

[Japanese GAAP]

May 14, 2021

Company name: Smartvalue Co., Ltd.

Listing: Tokyo Stock Exchange, First Section

Securities code: 9417

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Scheduled date of filing of Quarterly Report:

May 14, 2021

Scheduled date of payment of dividend:

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Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting:

None

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending June 30, 2021
(July 1, 2020 to March 31, 2021)**

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended Mar. 31, 2021	2,485	(52.1)	(271)	-	(260)	-	(176)	-
Nine months ended Mar. 31, 2020	5,187	(12.1)	(55)	-	(47)	-	883	312.7

Note: Comprehensive income (millions of yen)

Nine months ended Mar. 31, 2021: (176) (-%)

Nine months ended Mar. 31, 2020: 883 (up 312.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Mar. 31, 2021	(17.62)	-
Nine months ended Mar. 31, 2020	88.80	87.99

Note: Diluted net income per share for the nine months ended March 31, 2021 is not presented, because net loss was posted despite the existence of latent shares with a dilution effect.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Mar. 31, 2021	3,880	3,345	86.2
As of Jun. 30, 2020	4,692	3,583	76.4

Reference: Shareholders' equity (millions of yen)

As of Mar. 31, 2021: 3,345

As of Jun. 30, 2020: 3,583

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Jun. 30, 2020	-	0.00	-	8.00	8.00
Fiscal year ending Jun. 30, 2021	-	0.00	-	-	-
Fiscal year ending Jun. 30, 2021 (forecast)	-	-	-	8.00	8.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecast for the Fiscal Year Ending June 30, 2021 (July 1, 2020 to June 30, 2021)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	4,773	(19.9)	(82)	-	(81)	-	(93)	-	(9.40)

Note: Revisions to the most recently announced consolidated earnings forecast: None

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares outstanding (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Mar. 31, 2021:	10,264,800 shares	As of Jun. 30, 2020:	10,264,800 shares
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2) Number of treasury shares at the end of the period

As of Mar. 31, 2021:	239,890 shares	As of Jun. 30, 2020:	300,690 shares
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3) Average number of shares outstanding during the period

Nine months ended Mar. 31, 2021:	10,011,825 shares	Nine months ended Mar. 31, 2020:	9,946,994 shares
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* The current quarterly financial report is not subject to the quarterly review by certified public accountants or auditing firms.

* Explanation of appropriate use of earnings forecast and other special items

Cautionary statement with respect to forecasts

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to Smartvalue's management at the time these materials were prepared. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to the section "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements" on page 4 of the attachments regarding preconditions or other related matters for the forecasts.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

The Japanese economy continued to be impacted by the global COVID-19 pandemic during the first nine months of the fiscal year ending June 30, 2021. Signs of an economic recovery are emerging as countries take actions to stop the spread of infections. However, since the middle of March 2021, another upturn in infections that appears to be a fourth wave is becoming a serious problem. This is expected to result in more demands for restricting various activities as well as declines in consumer sentiment and spending. Upcoming changes involving the pandemic may cause an economic downturn and uncertainty about the economic outlook is increasing.

In this challenging business climate, the activities of the Smartvalue Group are guided by the goal of “combining ‘smart’ systems and technologies to create social systems that can thrive for many years.” Reorganizing business operations is currently our highest priority. We believe that taking measures to focus resources on carefully selected businesses to an even higher level will be essential for the growth of corporate value. This is the reason for the sale of the mobile data communication hardware sales agent business on March 31, 2020. In addition, we shifted resources to the Cloud Solutions Business to aim for more growth. Although these actions temporarily lowered sales and earnings, group companies are taking actions aimed at using the foundation for business operations to build a business model capable of sustained growth. Establishing sources of consistent earnings is one goal. There are also many actions to create highly profitable businesses by strengthening our positions in business domains with excellent prospects for growth and launching businesses that can take the Smartvalue Group in new directions.

In the first nine months, consolidated net sales decreased 52.1% from one year earlier to 2,485 million yen. There were an operating loss of 271 million yen compared with a loss of 55 million yen one year earlier, an ordinary loss of 260 million yen compared with a loss of 47 million yen one year earlier, and loss attributable to owners of parent of 176 million yen compared with a profit of 883 million yen one year earlier.

The COVID-19 pandemic is having a significant impact on results of operations. We are further improving efficiency for a recovery in sales and earnings while focusing resources on carefully selected businesses, reexamining our infrastructure for all business operations and taking other actions to establish a more powerful base for generating earnings.

Business segment performance was as follows. As mentioned above, to concentrate resources on strategically important activities, the mobile data communication hardware sales agent business was sold on March 31, 2020. The Smartvalue Group is now focusing on activities for the growth of the Cloud Solutions Business. Due to the resulting change in the composition of the Group’s business activities, the Smartvalue Group’s reportable segments have been changed beginning with the first quarter of the current fiscal year. Comparisons with results of operations in the first nine months of the previous fiscal year are based on the revised business segments. For more information, please see “Segment and Other Information, First nine months of FY6/21, 4. Information related to revisions to reportable segments.”

Digital Government

This business provides products and services that are a platform for digital government, which involves the digitalization of government services (e-government) linked to a new concept for public services. One activity is Smart L-Gov (note 1), a cloud solution for open government (note 2) that distributes information in order to increase the transparency of local governments. Another component of this digital government platform is GaaS (note 3), a cloud service that increases participation and linkage by providing online ties between governments and the people they serve. In another step for providing digital government platform cloud services, which is a priority of this business, the Open-gov Platform (note 4), a data linkage platform for smart cities, was launched.

In the first nine months, the priorities of this business were capturing orders from new customers and expanding relationships with existing customers. In addition, this business continued to implement many cost-cutting measures. Sales to local governments and other public-sector organizations resulting from orders received

through competitive bids were negatively affected by cancelations of purchases and postponements of deliveries due to COVID-19. Despite the negative effects of COVID-19, the third quarter segment profit increased to an all-time high for quarterly earnings because of the strength of the e-government market in Japan.

Segment sales increased 3.0% from one year earlier to 1,264 million yen and the segment profit increased 93.8% to 173 million yen.

Mobility Services

The car solutions business, which dates back to Smartvalue's establishment, involves the sale of safety assistance equipment and information devices placed in automobiles. These devices target opportunities created by the growing use of electrical equipment in automobiles, often viewed as an automobile industry revolution on a scale that happens only once in a century. The diverse activities of the mobility IoT business include the CiEMS Series (note 5), which is a connected car (note 6) service, the provision of platforms and software products for the utilization of automobile data, and Kuruma Base (note 7), which is a platform that supports car sharing and other car-as-a-service applications.

In the first nine months, as the COVID-19 crisis impacted the economy, the performance of this business was negatively affected by the decline in sales activities by client companies, the smaller number of new automobile leases and intense competition. In the car solutions category, which sells vehicle safety assistance equipment, the number of orders was low and sales decreased more than expected. In the telematics service (note 8) and other IoT sectors, performance was held down by the decline in the use of automobiles for business activities and in other business operations. The number of new orders was low and sales fell more than expected.

In the car sharing sector, the Kuruma Base business is benefiting from the dramatic shift from ownership to sharing regarding the utilization of automobiles. Many companies have contacted us about this service. As interest in carbon neutral (note 9) grows, demand is increasing for electric vehicles, unmanned rental car services and sharing economy services. We are strengthening our ability to provide solutions to clients as we continue to create more car-as-a-service applications.

The number of sales meetings is slowly recovering. The digital transformation (DX) of the mobility industry is accelerating even during the COVID-19 pandemic. As a result, the number of companies and other organizations considering the use of a Smartvalue connected or sharing platform is increasing.

Segment sales decreased 28.7% from one year earlier to 1,220 million yen and the segment loss was 72 million yen compared with a profit of 61 million yen one year earlier.

Explanation of terms

Notes:

1. Smart L-Gov: A local information cloud platform provided by Smartvalue for local governments and public-sector agencies
2. Open government: A concept for measures aimed at making national and local government activities more open that is based on three basic principles: (1) Transparency, (2) Participation of the public, and (3) Public/private-sector cooperation
3. GaaS: Government as a Service is Smartvalue's resident ID platform, the first of its type in Japan, that uses digital technology incorporating blockchain technology for government procedures and services.
4. Open-gov Platform: A data sharing platform that functions as a city OS for making Smartvalue's smart city and super city integral elements of society
5. CiEMS Series: The Car intelligent Energy Management System analyzes and utilizes a broad array of data associated with the operation of motor vehicles to eliminate traffic accidents, reduce traffic jams, operate vehicles more efficiently and provide other benefits. By fully utilizing data obtained from the operation of cars, this system also has the goal of helping solve a variety of social issues.
6. Connected car: Automobiles that use the internet to send and receive information
7. Kuruma Base: An integrated platform provided by Smartvalue that encompasses car connectivity and

- car-as-a-service applications
8. Telematics service: Telematics (a combination of “telecommunications” and “informatics”) services for automobiles and other motor vehicles provided by using mobile phones and other mobile communication devices.
9. Carbon neutral: Net zero carbon dioxide emissions over an entire life cycle by balancing emissions and removal.

(2) Explanation of Financial Position

1) Assets

Total assets at the end of the third quarter decreased 812 million yen from the end of the previous fiscal year to 3,880 million yen.

Current assets decreased 1,029 million yen to 1,895 million yen. Major items include an increase of 384 million yen in notes and accounts receivable-trade and a decrease of 1,528 million yen in cash and deposits.

Non-current assets increased 217 million yen to 1,985 million yen. Major items include increases of 133 million yen in software in progress and 95 million yen in deferred tax assets.

2) Liabilities

Total liabilities decreased 573 million yen from the end of the previous fiscal year to 535 million yen.

Current liabilities decreased 565 million yen to 464 million yen. Major items include decreases of 386 million yen in income taxes payable and 136 million yen in accrued consumption taxes.

Non-current liabilities decreased 8 million yen to 70 million yen. Major items include a decrease of 8 million yen in lease obligations.

3) Net assets

Net assets decreased 238 million yen from the end of the previous fiscal year to 3,345million yen. This decrease was mainly the result of dividend payments of 79 million yen and a decrease in retained earnings of 176 million yen due to a loss attributable to owners of parent.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements

There are no revisions to the full-year consolidated earnings forecast for the fiscal year ending June 30, 2021 that was announced in the “Consolidated Financial Results for the Fiscal Year Ended June 30, 2020 (Japanese GAAP)” on August 14, 2020.

An announcement will be made promptly if a revision to the forecast is required due to upcoming changes in the operating environment.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	FY6/20 (As of Jun. 30, 2020)	Third quarter of FY6/21 (As of Mar. 31, 2021)
Assets		
Current assets		
Cash and deposits	2,022,481	494,150
Notes and accounts receivable-trade	444,818	829,388
Electronically recorded monetary claims-operating	1,452	-
Merchandise	294,580	446,425
Work in process	32,407	41,733
Other	129,838	84,124
Allowance for doubtful accounts	-	(38)
Total current assets	2,925,579	1,895,783
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	199,114	226,081
Other, net	150,563	104,913
Total property, plant and equipment	349,678	330,994
Intangible assets		
Goodwill	389,617	355,900
Software	218,426	257,467
Software in progress	297,628	430,751
Other	1,854	2,351
Total intangible assets	907,527	1,046,471
Investments and other assets		
Deferred tax assets	279,431	374,498
Other	230,783	233,240
Allowance for doubtful accounts	(83)	(83)
Total investments and other assets	510,130	607,654
Total non-current assets	1,767,337	1,985,120
Total assets	4,692,916	3,880,904
Liabilities		
Current liabilities		
Accounts payable-trade	187,291	165,599
Income taxes payable	394,863	8,793
Provision for bonuses	42,329	41,677
Other	405,608	248,682
Total current liabilities	1,030,092	464,752
Non-current liabilities		
Asset retirement obligations	55,156	55,258
Other	23,696	15,231
Total non-current liabilities	78,853	70,489
Total liabilities	1,108,945	535,242

	(Thousands of yen)	
	FY6/20 (As of Jun. 30, 2020)	Third quarter of FY6/21 (As of Mar. 31, 2021)
Net assets		
Shareholders' equity		
Share capital	959,454	959,454
Capital surplus	949,720	949,720
Retained earnings	1,841,718	1,568,729
Treasury shares	(167,303)	(132,434)
Total shareholders' equity	3,583,589	3,345,468
Share acquisition rights	381	193
Total net assets	3,583,970	3,345,662
Total liabilities and net assets	4,692,916	3,880,904

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
(For the Nine-month Period)

(Thousands of yen)

	First nine months of FY6/20 (Jul. 1, 2019 – Mar. 31, 2020)	First nine months of FY6/21 (Jul. 1, 2020 – Mar. 31, 2021)
Net sales	5,187,673	2,485,256
Cost of sales	3,644,975	1,822,305
Gross profit	1,542,697	662,951
Selling, general and administrative expenses	1,597,812	934,529
Operating loss	(55,115)	(271,578)
Non-operating income		
Interest income	156	9
Subsidy income	3,532	7,275
Penalty income	1,892	1,975
Other	2,156	1,402
Total non-operating income	7,737	10,662
Non-operating expenses		
Interest expenses	68	-
Total non-operating expenses	68	-
Ordinary loss	(47,445)	(260,915)
Extraordinary income		
Gain on sale of businesses	1,488,477	-
Total extraordinary income	1,488,477	-
Extraordinary losses		
Loss on sales of non-current assets	276	-
Loss on retirement of non-current assets	3,360	13
Loss on valuation of investment securities	107,416	-
Early termination fee	-	5,220
Other	1,560	-
Total extraordinary losses	112,613	5,233
Profit (loss) before income taxes	1,328,419	(266,149)
Income taxes-current	444,933	5,285
Income taxes-deferred	180	(95,066)
Total income taxes	445,114	(89,781)
Profit (loss)	883,304	(176,367)
Profit (loss) attributable to owners of parent	883,304	(176,367)

Quarterly Consolidated Statement of Comprehensive Income
(For the Nine-month Period)

(Thousands of yen)

	First nine months of FY6/20 (Jul. 1, 2019 – Mar. 31, 2020)	First nine months of FY6/21 (Jul. 1, 2020 – Mar. 31, 2021)
Profit (loss)	883,304	(176,367)
Comprehensive income	883,304	(176,367)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	883,304	(176,367)
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Additional Information

There are no significant changes in the assumptions about the effect of COVID-19, in the supplementary information section of the Securities Report for the fiscal year that ended on June 30, 2020.

Segment and Other Information

Segment Information

First nine months of FY6/20 (Jul. 1, 2019 – Mar. 31, 2020)

1. Information related to net sales and profit or loss for each reportable segment

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Digital Government	Mobility Services	Mobile Data Communication Hardware Sales Agent	Total		
Net sales						
External sales	1,228,059	1,712,209	2,247,405	5,187,673	-	5,187,673
Inter-segment sales and transfers	-	-	-	-	-	-
Total	1,228,059	1,712,209	2,247,405	5,187,673	-	5,187,673
Segment profit	89,651	61,173	236,093	386,919	(442,034)	(55,115)

Notes: 1. The negative adjustment of 442 million yen to segment profit includes corporate expenses that are not allocated to any of the reportable segments and mainly consist of general and administrative expenses and goodwill amortization that cannot be attributed to any reportable segments.

2. Segment profit is adjusted to be consistent with operating loss in the quarterly consolidated statement of income.

2. Information related to assets for each reportable segment

Not applicable.

3. Information related to impairment losses of non-current assets or goodwill, etc. for each reportable segment

Not applicable.

First nine months of FY6/21 (Jul. 1, 2020 – Mar. 31, 2021)

1. Information related to net sales and profit or loss for each reportable segment

	Reportable segment				Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Digital Government	Mobility Services	Mobile Data Communication Hardware Sales Agent	Total		
Net sales						
External sales	1,264,504	1,220,752	-	2,485,256	-	2,485,256
Inter-segment sales and transfers	-	-	-	-	-	-
Total	1,264,504	1,220,752	-	2,485,256	-	2,485,256
Segment profit (loss)	173,709	(72,214)	-	101,494	(373,072)	(271,578)

Notes: 1. The negative adjustment of 373 million yen to segment profit (loss) includes corporate expenses that are not allocated to any of the reportable segments and mainly consist of general and administrative expenses and goodwill amortization that cannot be attributed to any reportable segments.
2. Segment profit (loss) is adjusted to be consistent with operating loss in the quarterly consolidated statement of income.

2. Information related to assets for each reportable segment

Not applicable.

3. Information related to impairment losses of non-current assets or goodwill, etc. for each reportable segment

Not applicable.

4. Information related to revisions to reportable segments

Changes in the classification of reportable segments

The Group has operated in two business domains that are also reportable segments: the Cloud Solutions Business and the Mobile Business. To concentrate resources on strategically important activities, the mobile data communication hardware sales agent business was sold on March 31, 2020. The Smartvalue Group is now focusing on activities for the growth of the Cloud Solutions Business. Due to the resulting change in the composition of the Group's business activities, the Smartvalue Group's reportable segments have been changed from the Cloud Solutions Business and Mobility Business to the Digital Government Business and Mobility Services Business beginning with the first quarter of FY6/21.

The segment information for the Mobile Data Communications Hardware Sales Agent Business, which has been sold, includes the Mobile Business which has been deleted, and the sales agent business for the sale of data communications hardware to companies, an activity that was included in the Cloud Solutions Business in prior years.

The segment information for the first nine months of FY6/20 is prepared based on the revised business segments.

Subsequent Events

Establishment of subsidiary and business combination through acquisition

The Board of Directors approved a resolution on March 30, 2021 to establish a wholly owned subsidiary One Bright KOBE Co., Ltd. and to purchase 51% of the outstanding shares of Storks Co., Ltd. and make this company a subsidiary. A contract to purchase these shares was signed on April 1, 2021.

1. Reasons for establishing a subsidiary

The mission of Smartvalue is “combining ‘smart’ systems and technologies to create social systems that can thrive for many years.” To accomplish this mission, we provide solutions for social issues primarily through

activities in the digital government and mobility services domains. Digital government involves the provision of government information and online applications and procedures to improve services and convenience for residents. Mobility services involve mobility as a service (MaaS) by using the IoT in automobiles and other businesses that transform mobility into a service.

Smartvalue is using these businesses to help solve city and regional issues as well as to play a role in global issues involving sustainability, including the Sustainable Development Goals. The goal is to create communities that use the people-centric smart city concept and the digital transformation for strong links among governments, companies and the public.

In a significant step for the creation of the types of communities Smartvalue envisions, Smartvalue has received a contract through a competitive bidding process to operate a multi-purpose arena with a capacity of 10,000 people in the city of Kobe. To be completed in 2024, the arena will be located in the waterfront Shinko Tottei Nishi redevelopment project. In addition, Smartvalue has acquired a majority stake in the Nishinomiya Storks professional basketball team that will play their home games at this arena. These activities will utilize the Smartvalue Open-gov Platform, which encompasses digital government, mobility services and data management. The arena will play a key role in the community creation process as a source of sports, cultural events and entertainment, giving people more opportunities for to enjoy memorable experiences. Smartvalue wants to use the arena to demonstrate ways for helping solve social issues while providing a broad range of events for residents of this area. Linking sports and entertainment with methods for solving social issues is expected to play a major role in activities involving the city of Kobe's "harbor city Kobe" long-term vision.

Smartvalue plans to use digitalization in the fields of digital government, mobility, health care, sports and culture for the creation of smart cities based on a data sharing platforms (City OS). These activities are aimed at the establishment of social systems for the 21st century.

2. Overview of the subsidiary

Name	One Bright KOBE Co., Ltd.
Location	Kigyo Plaza Hyogo, 56 Naniwamachi, Chuo-ku, Kobe City, Hyogo prefecture
Representative	Kentaro Iwamoto, President and CEO
Main business	<ul style="list-style-type: none"> · Planning, operation and promotions for arenas, stadiums, gymnasiums, parks, civic centers, convention centers and other similar facilities for the public · Planning and operation of businesses for using IT for community creation and for the use of e-government · Planning, operation and implementation of new business models for solving environmental and other social issues
Capital	50 million yen (Legal capital surplus 50 million yen)
Date of establishment	April 1, 2021
Number of shares to be acquired	2,000 shares
Acquisition Price	100 million yen
Percentage of voting rights	100%

3. Overview of business combination through acquisition

(1) Reason for business combination through acquisition

Newly established One Bright KOBE plans to operate a multi-purpose arena that will host many types of events and play a role in solving social issues. Accomplishing the goals of this arena will require the ability to host events that will attract many people as well as receive the support and cooperation of many partners.

Furthermore, the integration of events at the arena and the operation of the arena itself will be essential for enabling the arena to contribute to creating a smart city and a community that incorporates the digital transformation.

Consequently, Smartvalue has decided to acquire a majority stake in Storks Co., Ltd., which operates the Nishinomiya Storks of the Japan Professional Basketball League. This investment will allow Smartvalue to operate the arena and this team in an integrated manner.

(2) Name of seller

Jun Shibuya, Director, President and CEO of Smartvalue Co., Ltd.

(3) Acquired company and business activities

Acquired company: Storks Co., Ltd.

Business activities: Management of professional sports clubs

(4) Acquisition date

April 1, 2021

(5) Legal form of acquisition

Acquisition of stock

(6) Company's name after acquisition

There is no change in the company's name.

(7) Number of shares to be acquired and percentages of voting rights

2,548 shares (51%)

(8) Basis for choosing the company to acquire

Smartvalue signed a share transfer agreement to purchase shares in exchange for cash.

(9) Contract signing

April 1, 2021

4. Acquisition cost of the acquired company and breakdown by type of consideration

Payment for the acquisition (Cash)	63.752 million yen
Acquisition cost	63.752 million yen

5. Goodwill resulting from the acquisition

Not yet determined.

6. Breakdown of assets acquired and liabilities assumed on the acquisition date

Not yet determined.

** This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*