

We are the doctor of
your invisible air.



きれいにしよう日本の空を

日本空調サービス株式会社

Nippon Air Conditioning Services Co., Ltd.

Fiscal year ended March 2019
Financial Results Reference Materials

June 2019

TSE 1st section, NSE 1st section: 4658

- I. Nippon Air Conditioning Services Group Overview
- II. Strength of Nippon Air Conditioning Services Group
- III. Results Highlights
- IV. 2019 Five-Year Mid-Term Management Plan
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I. Nippon Air Conditioning Services Group Overview

II. Strength of Nippon Air Conditioning Services Group

III. Results Highlights

IV. 2019 Five-Year Mid-Term Management Plan

V. Stock-Related Information

Company overview		
Establishment	April 28, 1964	
Head office	239-2 Terugaoka, Meito-ku Nagoya-shi, Aichi Japan	
Capital stock	¥1,139 million	
Business description	General building facility maintenance service	
Number of employees	Consolidated 2,993	Non-consolidated 1,990
Net sales	Consolidated ¥46.3 billion	Non-consolidated ¥33.1 billion
Number of bases	Domestic 81 bases	Overseas 11 bases

* Number of employees is as of end of March 2019.

* For net sales, the number in the fiscal year ended March 2019 is used.

* For number of bases, the number as of end of April 2019 (consolidated, based on address) is used.

Stock-related information	
Stock price	¥668
Total market capitalization	¥23.4 billion
Dividends	¥25 per share
Dividend payout ratio	50.1%
Dividend yield	3.74%
Number of shareholders	5,664
PER	13.39x (EPS: ¥49.87)
PBR	1.37x (BPS: ¥486.83)
ROE	10.8%

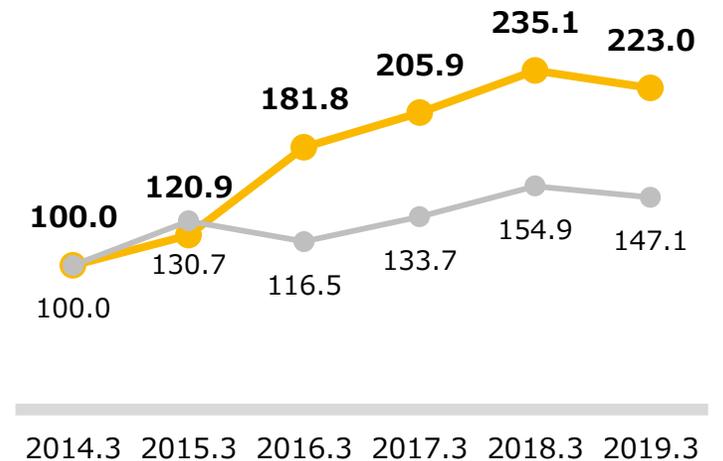
* For stock price and total market value, closing price as of May 31, 2019 is used.

* For dividends, dividend payout ratio and dividend yield, predicted dividend-related numbers for the fiscal year ending March 2020 are used.

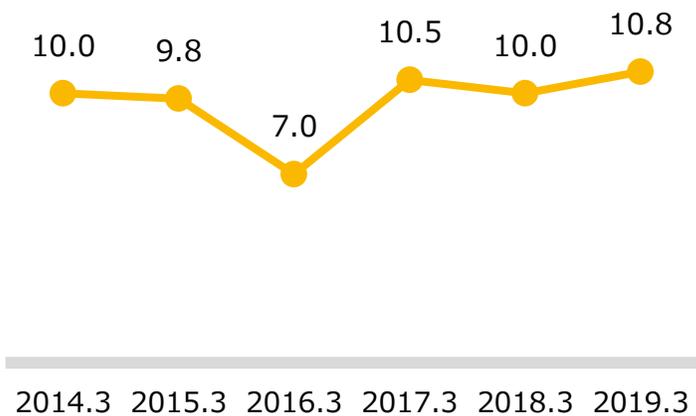
* Number of shareholders is as of end of March 2019.

* For PER, predicted number as of fiscal year ending March 2020, and for PBR and ROE actual number in the fiscal year ended March 2019 are used.

■ Total shareholder return (%) ● The Company (including dividends) ● TOPIX including dividends

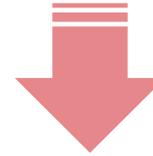


■ ROE (%)



* Total shareholder return is calculated using the fiscal year ended March 2014 as reference (100.0).

To make all our stakeholders happier



Creation of social value

Management philosophy

Bringing together the technological capabilities and human resources to maintain optimal environments and give our clients peace of mind through top quality service.



Creation of economic value

■ Creation of social value

Management philosophy
Bringing together the technological capabilities and human resources to maintain optimal environments and give our clients peace of mind through top quality service.

Our Group offers comprehensive building facility support. While the main focus of our company is maintenance, management, environmental facility diagnosis, and solution proposals for building facilities, we also have a division that specializes in facility renovation. Making use of the technological capabilities cultivated through our core business of maintenance services, we will provide finely-tuned, customer-friendly services.

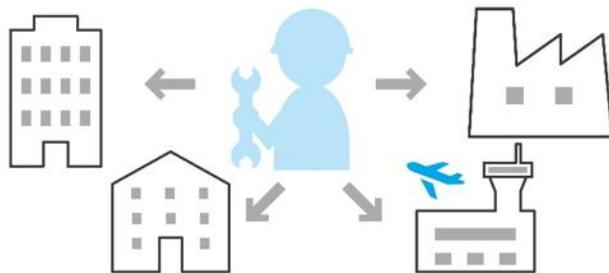
■ Business model



■ Business description (movie: 196sec)

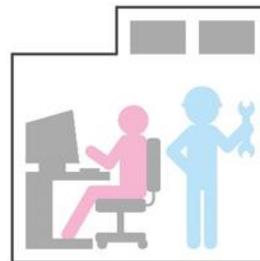
https://www.youtube.com/watch?v=NTCuT_037EE

PM Maintenance Preventive Maintenance



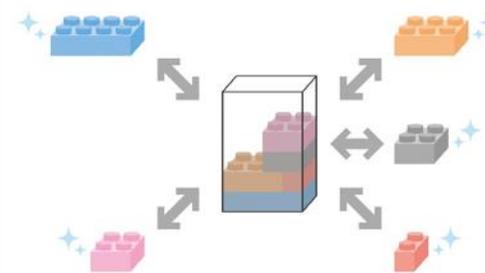
High quality maintenance utilising the most reliable technology to prevent mishaps.

FM Maintenance and management Facility Management



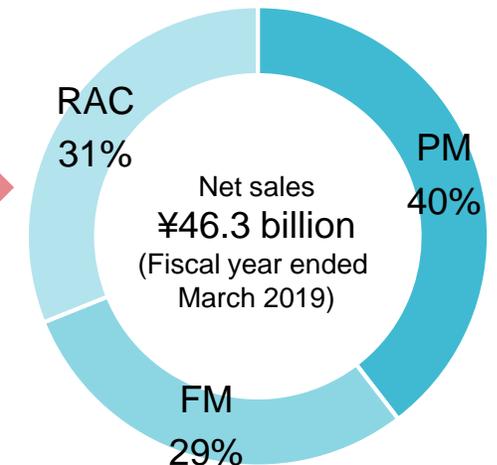
Maintaining the environment by always keeping a close eye on the facilities is another of our specialties.

RAC Design and construction Reform and Construction



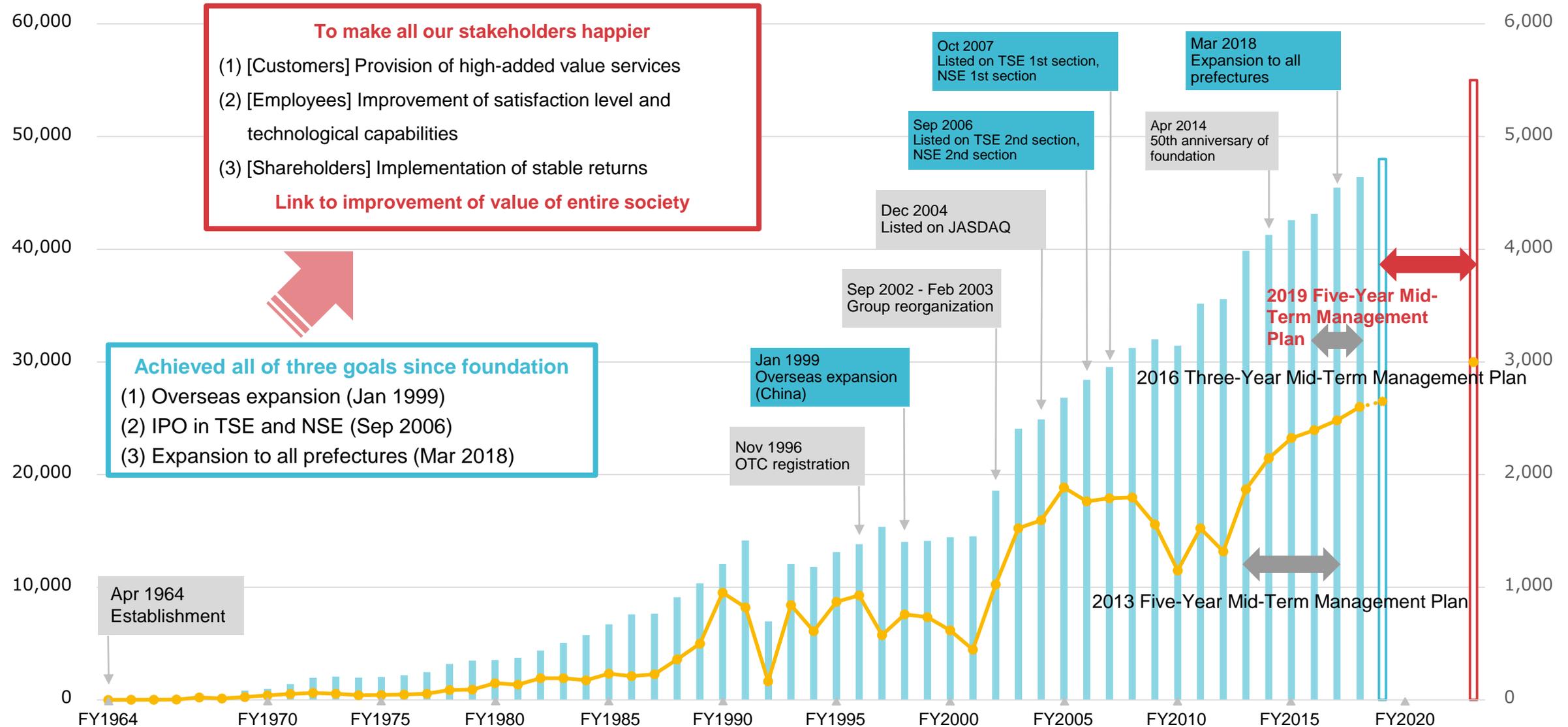
We propose optimal solutions for comfortable building environments.

■ Net sales composition by business division



■ Net sales and operating income changes since foundation (Millions of yen)

■ Net sales (left axis)
● Operating income (right axis)



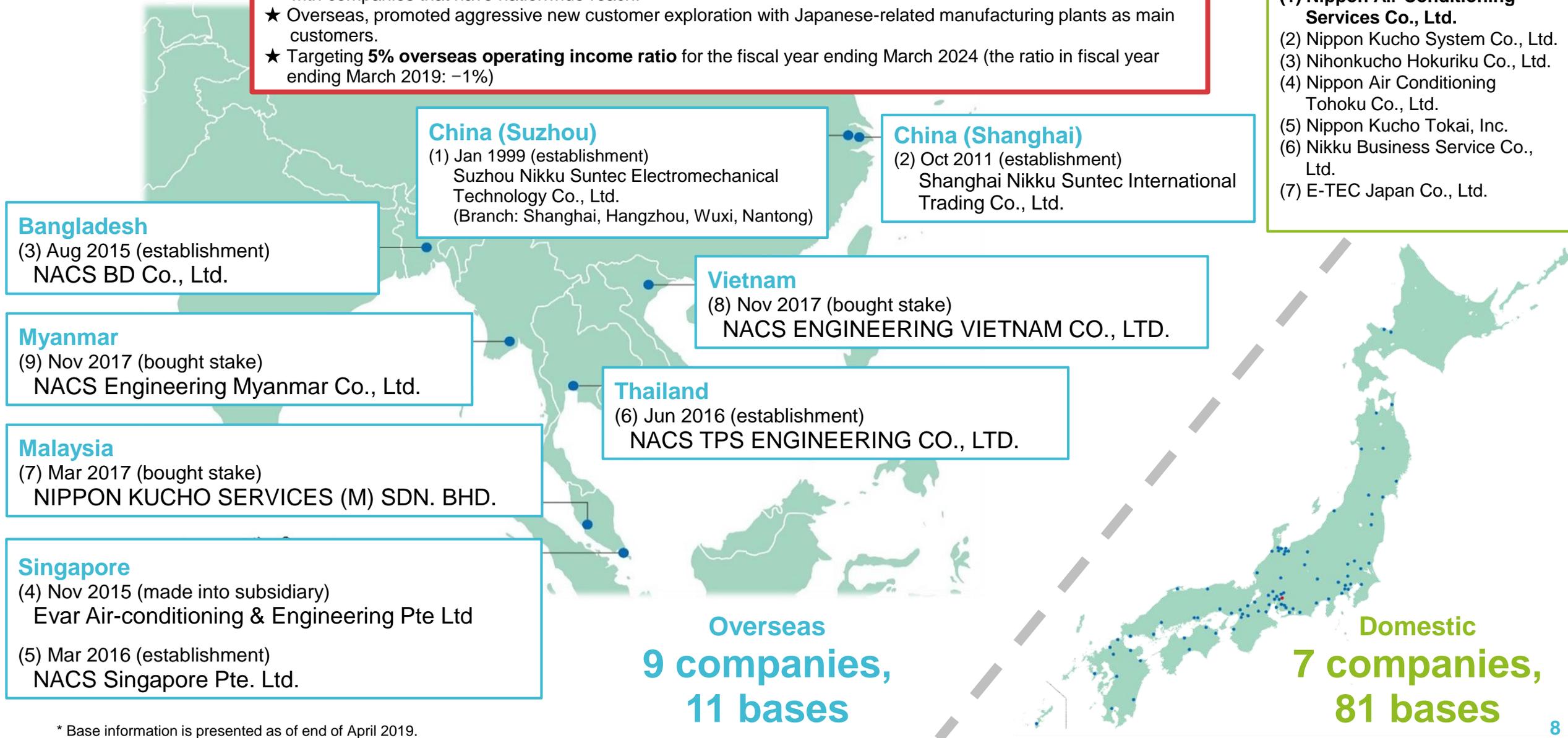
* Accounts settlement period was irregular for FY1969 (6th fiscal year) and FY1992 (30th fiscal year), six months. * After OTC registration of stock in November 1996, we have been undergoing external audit.

■ Base information

- ★ Achieved expansion to all prefectures in March 2018 as for domestic aspects, and pushed spread of transactions with companies that have nationwide reach.
- ★ Overseas, promoted aggressive new customer exploration with Japanese-related manufacturing plants as main customers.
- ★ Targeting **5% overseas operating income ratio** for the fiscal year ending March 2024 (the ratio in fiscal year ending March 2019: -1%)

Japan

- (1) Nippon Air Conditioning Services Co., Ltd.
- (2) Nippon Kucho System Co., Ltd.
- (3) Nihonkucho Hokuriku Co., Ltd.
- (4) Nippon Air Conditioning Tohoku Co., Ltd.
- (5) Nippon Kucho Tokai, Inc.
- (6) Nikku Business Service Co., Ltd.
- (7) E-TEC Japan Co., Ltd.



China (Suzhou)

- (1) Jan 1999 (establishment)
Suzhou Nikku Suntec Electromechanical Technology Co., Ltd.
(Branch: Shanghai, Hangzhou, Wuxi, Nantong)

China (Shanghai)

- (2) Oct 2011 (establishment)
Shanghai Nikku Suntec International Trading Co., Ltd.

Bangladesh

- (3) Aug 2015 (establishment)
NACS BD Co., Ltd.

Vietnam

- (8) Nov 2017 (bought stake)
NACS ENGINEERING VIETNAM CO., LTD.

Myanmar

- (9) Nov 2017 (bought stake)
NACS Engineering Myanmar Co., Ltd.

Thailand

- (6) Jun 2016 (establishment)
NACS TPS ENGINEERING CO., LTD.

Malaysia

- (7) Mar 2017 (bought stake)
NIPPON KUCHO SERVICES (M) SDN. BHD.

Singapore

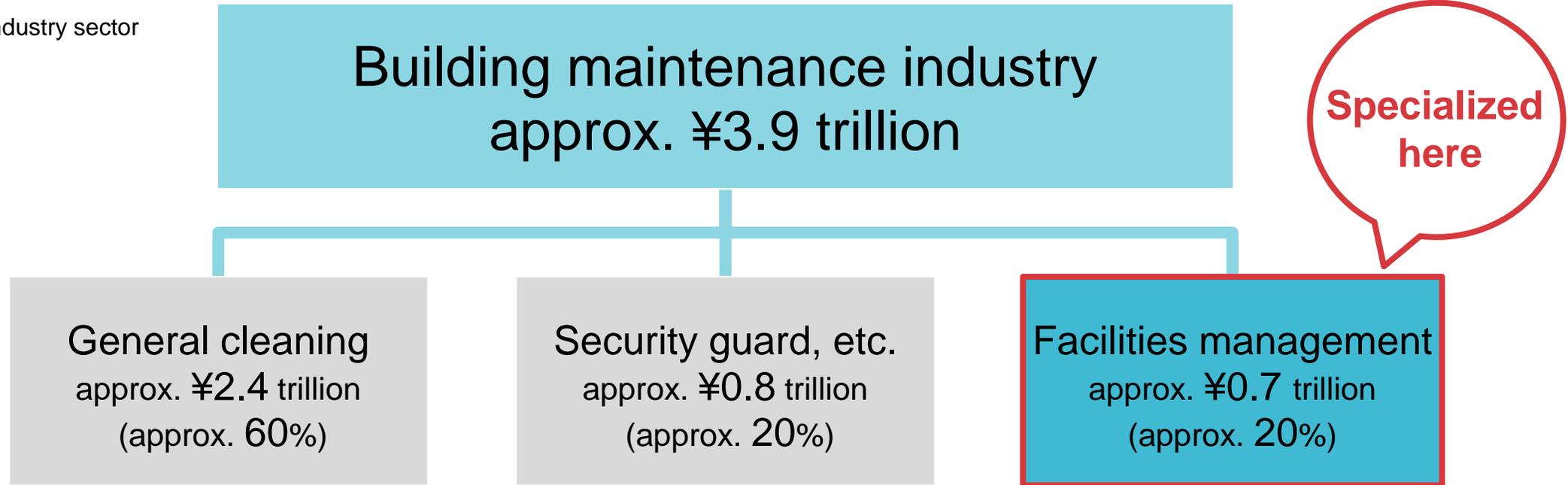
- (4) Nov 2015 (made into subsidiary)
Evar Air-conditioning & Engineering Pte Ltd
- (5) Mar 2016 (establishment)
NACS Singapore Pte. Ltd.

Overseas
**9 companies,
11 bases**

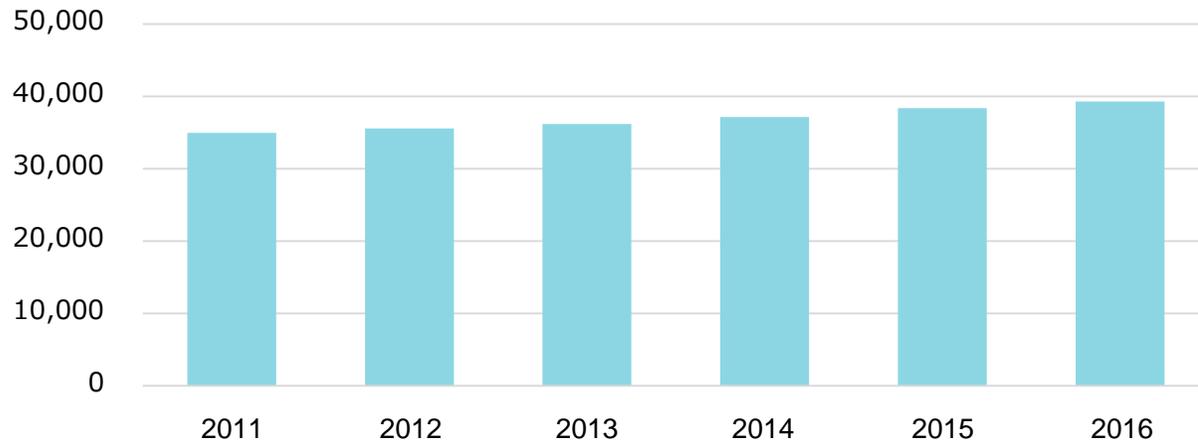
Domestic
**7 companies,
81 bases**

* Base information is presented as of end of April 2019.

■ Position in industry sector



■ Total sales for building maintenance industry (100 millions of yen)



* Calculated using estimated value of “total sales of industry for calendar year” “Overview of actual conditions survey for calendar year” of Japan Building Maintenance Association.

■ Comparison with other companies in the same business in building maintenance industry

	Total market capitalization	ROE	Net sales	Operating income	Operating income to sales
Company A	¥164.9 billion	11.0%	¥295.8 billion	¥16.8 billion	5.7%
Company B	¥63.8 billion	9.5%	¥97.9 billion	¥6.3 billion	6.5%
The Company	¥23.4 billion	10.8%	¥46.3 billion	¥2.6 billion	5.6%
Company C	¥6.2 billion	8.6%	¥36.4 billion	¥1.9 billion	5.5%

* For total market capitalization of individual companies, closing price as of May 31, 2019 is used.

* ROE, net sales, operating income and operating income to sales of Company A are the numbers for FY2017.

* ROE, net sales, operating income and operating income to sales of Company B and Company C are the numbers for FY2018.

I. Nippon Air Conditioning Services Group Overview

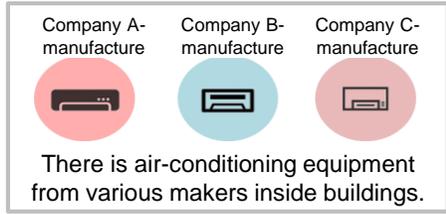
II. Strength of Nippon Air Conditioning Services Group

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1 As the Group is an **independent company group**, it is possible to handle any event, regardless of the maker.



No restrictions by makers

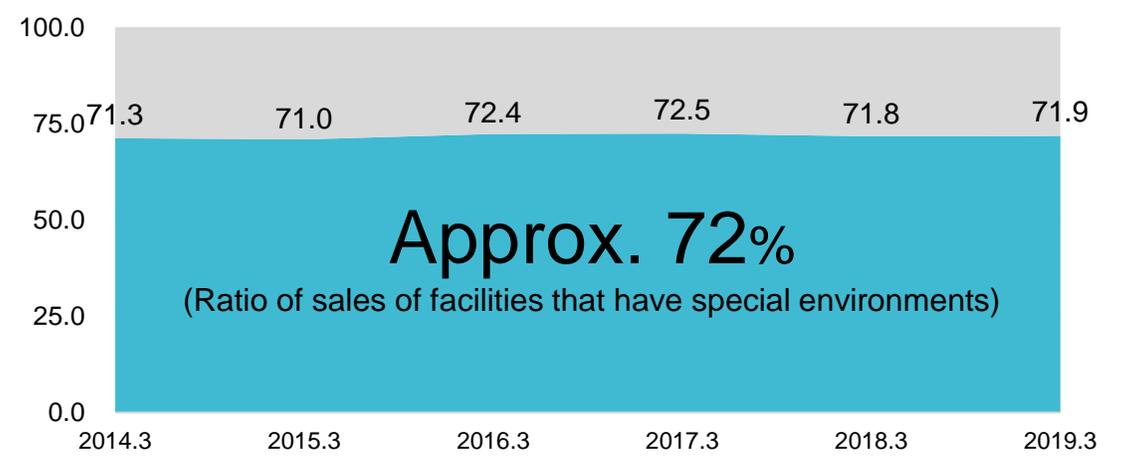


For equipment for any maker, **only NACS Group is the contact address.**

For inspection, maintenance and repairs, it is necessary to contact **each maker.**

3 There is a high ratio of facilities that **require a high level of technological capabilities for maintenance and management.**

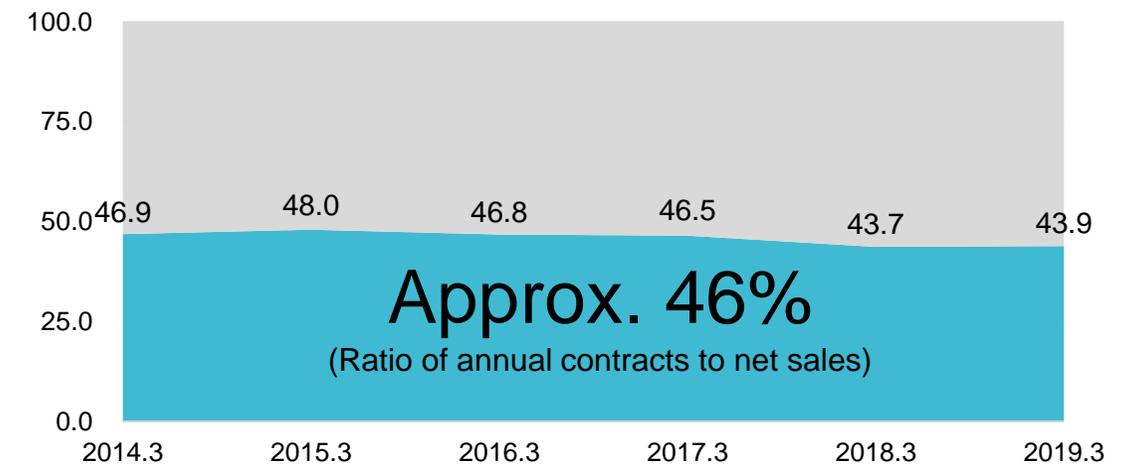
■ Ratio of sales of facilities that have special environment (%)



High barrier to entry

2 **Almost half** of net sales **come from stable annual contracts.**

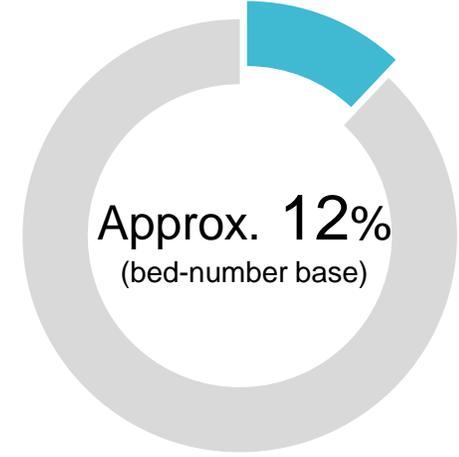
■ Ratio of annual contracts to net sales (%)



Slight impact from economy

4 Share in domestic hospitals that have 600 beds or more is **approx. 12%.**

■ Percentage of acceptance of outsourcing for domestic hospitals that have 600 beds or more (%)



Specialization in large-scale hospitals

There are many spaces where maintenance and management require high level of technological capabilities, such as operating rooms or sterile rooms.

Can display strengths

* Facilities that have special environments indicate "hospital and research facilities," "manufacturing plants, etc.," and "other special facilities." * Percentage of acceptance of services by the Group in hospitals that have 600 beds or more. (in-house survey)

- Reasons for inclination to facilities with special environments

Office building



Air conditioning equipment in conference room breaks down



Use the same room patiently
Use other room

Replaceable, low level of emergency



Hospitals



Air conditioning equipment in operating room breaks down



Operating room cannot be used
Surgery cannot be performed



Irreplaceable, high level of emergency



Manufacturing plants



Air conditioning equipment in manufacturing plant breaks down



Products quality defects
Manufacturing line halt



High level of technological capabilities are required for maintenance and management

■ Maintenance services examples and features

Central surveillance service



Daily measurement service



Regular maintenance service



Solution proposals



Environmental diagnosis service



Disinfection and decontamination service



■ Implementation of preventive preservative inspections and formulation of proper mid-to-long term preservation plans

Not only scheduled maintenance, **condition-based maintenance** is also incorporated, where status of facilities is diagnosed in regular inspections, and maintenance is conducted when a breakdown is predicted.

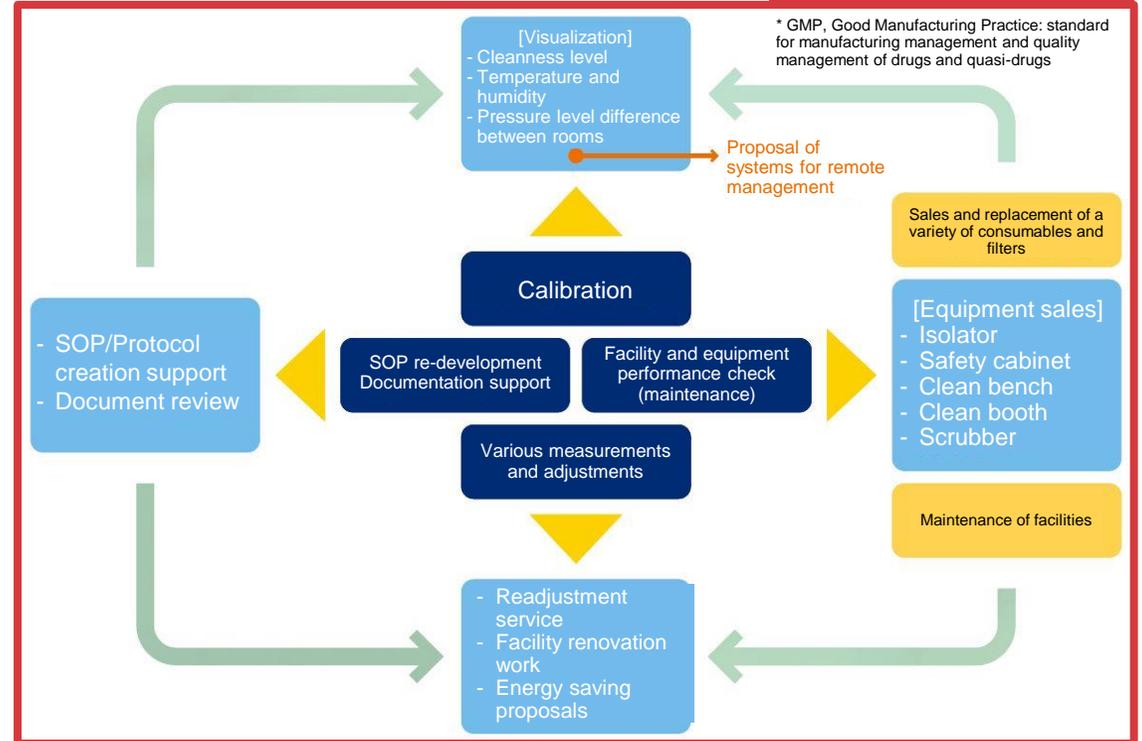


Compatibility with constraining excessive maintenance costs and reduction of facilities suspension risk

■ Validation total support

(Support for eligibility verification of manufacturing environments for drugs, etc., and documentation)

Expanded demand for validation due to compliance with international GMP standards



I. Nippon Air Conditioning Services Group Overview

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■ Management results

(Millions of yen, %)

Consolidated (Cumulative period)	Fiscal year ended March 2018			Fiscal year ended March 2019			Fiscal year ending March 2020 (predicted)		
	Amount	Ratio to sales	Year-on-year growth ratio	Amount	Ratio to sales	Year-on-year growth ratio	Amount	Ratio to sales	Year-on-year growth ratio
Net sales	45,467	100.0	5.4	46,389	100.0	2.0	48,000	100.0	3.5
Maintenance service sales	30,792	67.7	0.3	31,962	68.9	3.8	33,000	68.8	3.2
Renovation work construction work volume	14,675	32.3	17.9	14,427	31.1	(1.7)	15,000	31.2	4.0
Gross profit on sales	8,224	18.1	5.4	8,547	18.4	3.9	8,650	18.0	1.2
Selling, general and administrative expenses	5,743	12.6	6.1	5,946	12.8	3.5	6,000	12.5	0.9
Operating income	2,481	5.5	3.6	2,600	5.6	4.8	2,650	5.5	1.9
Ordinary income	2,579	5.7	3.9	2,725	5.9	5.7	2,750	5.7	0.9
Profit attributable to owners of parent	1,561	3.4	4.2	1,792	3.9	14.8	1,750	3.6	(2.4)

■ On financial results for the fiscal year ended March 2019

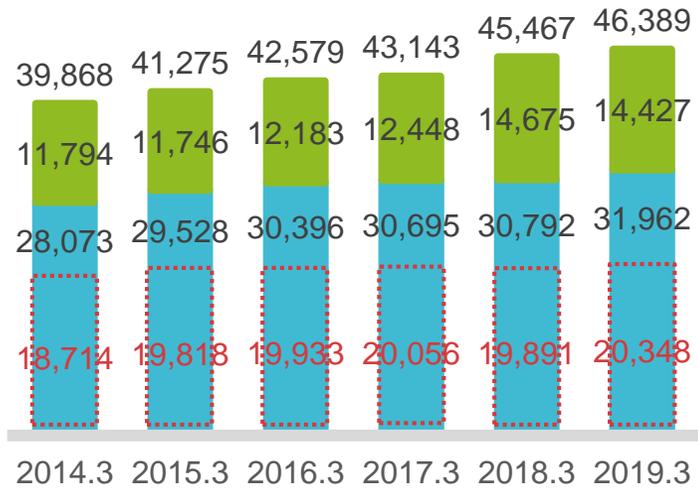
- (1) Net sales: Increased thanks to contribution from increase of spot maintenance in manufacturing plants, etc., despite the decline of solar panel installation work, etc.
- (2) Gross profit margin: Increased due to increase of gross profit-maintenance service sales (20.0% to 20.6%), despite decrease of gross profit-completed construction (14.1% to 13.7%).
- (3) Selling, general and administrative expenses: Increased mainly due to increase of personnel expenses, etc.
- (4) Operating income/ordinary income: Increased mainly due to increase of gross profit on sales, etc.
- (5) Profit attributable to owners of parent: Increased due to increase of operating income and decrease of tax payments including income taxes-deferred.

■ On financial results for the fiscal year ending March 2020

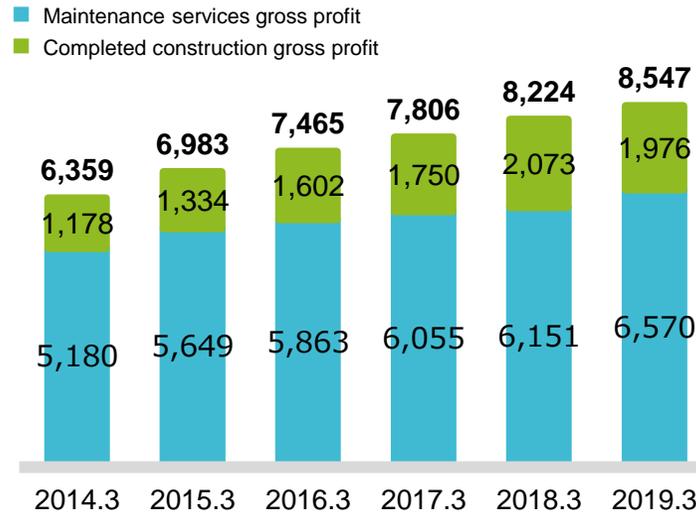
- (1) Centering on Pharmaceutical and Regenerative Medicine Engineering Division, newly established in April 2019, we will intensify our approach to pharmaceutical manufacturing facilities, etc., aiming at maintaining operating income to sales of 5.5%.
- (2) Concentrating on effective utilization of networks, reinforcement of technological capabilities and proposal capabilities, we aim at making existing overseas Group companies profitable at an early point in time by aggressive cultivation of new customers.
- (3) As factors for reduction of tax payment, which exist in the fiscal year ended March 2019, will disappear, profit attributable to owners of parent is predicted to be decreasing.

* Although we made the segment into a single one from the fiscal year ended March 2011, here it is indicated for each type.

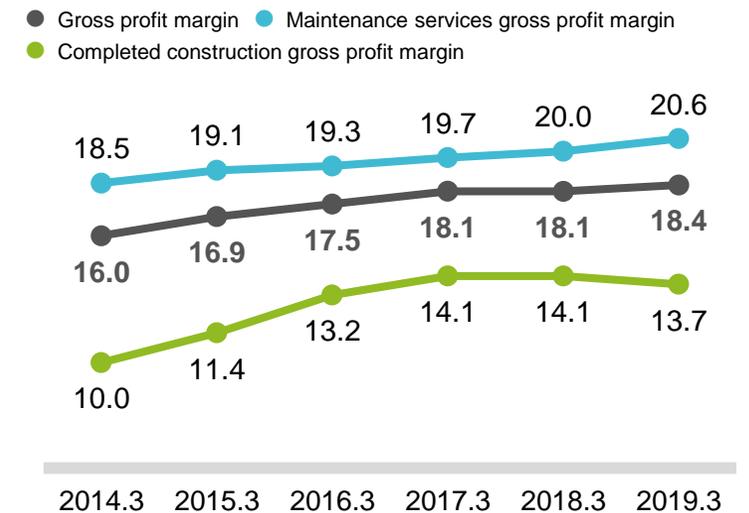
■ Net sales (Millions of yen)
 ■ Maintenance services net sales (inside dotted line frame, annual contract sales)
 ■ Renovation work construction work volume



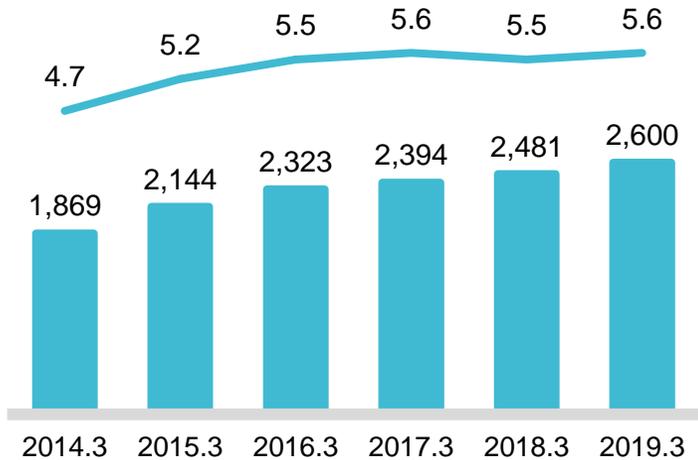
■ Gross profit on sales (Millions of yen)



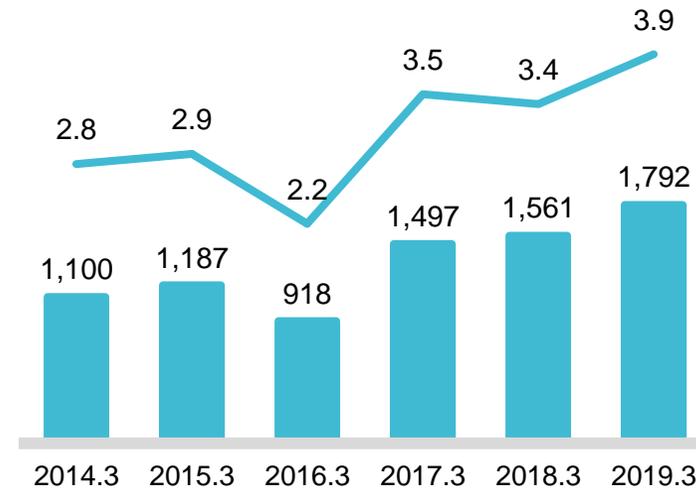
■ Gross profit on sales (%)



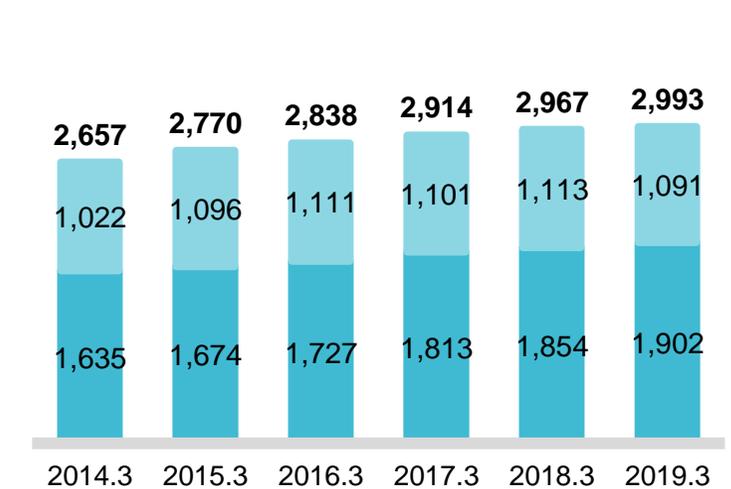
■ Operating income (Millions of yen)/ profit ratio (%)



■ Profit attributable to owners of parent (Millions of yen)/ profit ratio (%)

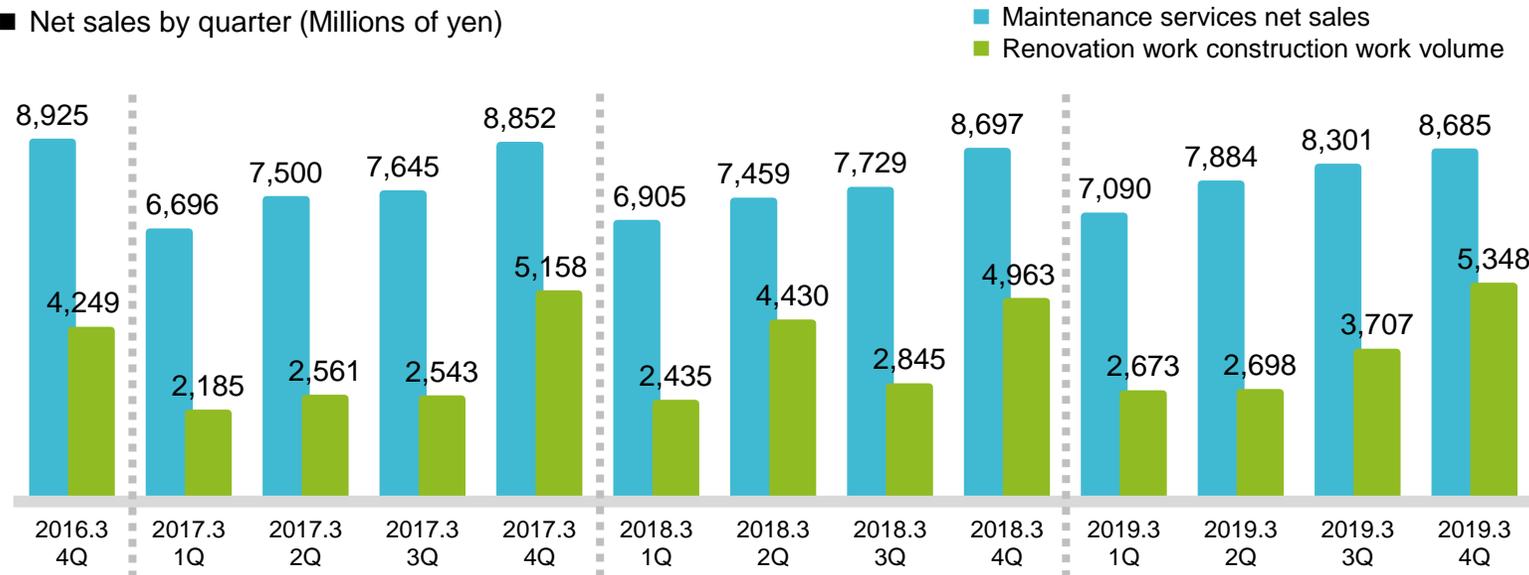


■ Number of employees (persons)
 ■ Regular employees
 ■ Average temporarily employed workers



* Although we made the segment into a single one from the fiscal year ended March 2011, here it is indicated for each type.

■ Net sales by quarter (Millions of yen)



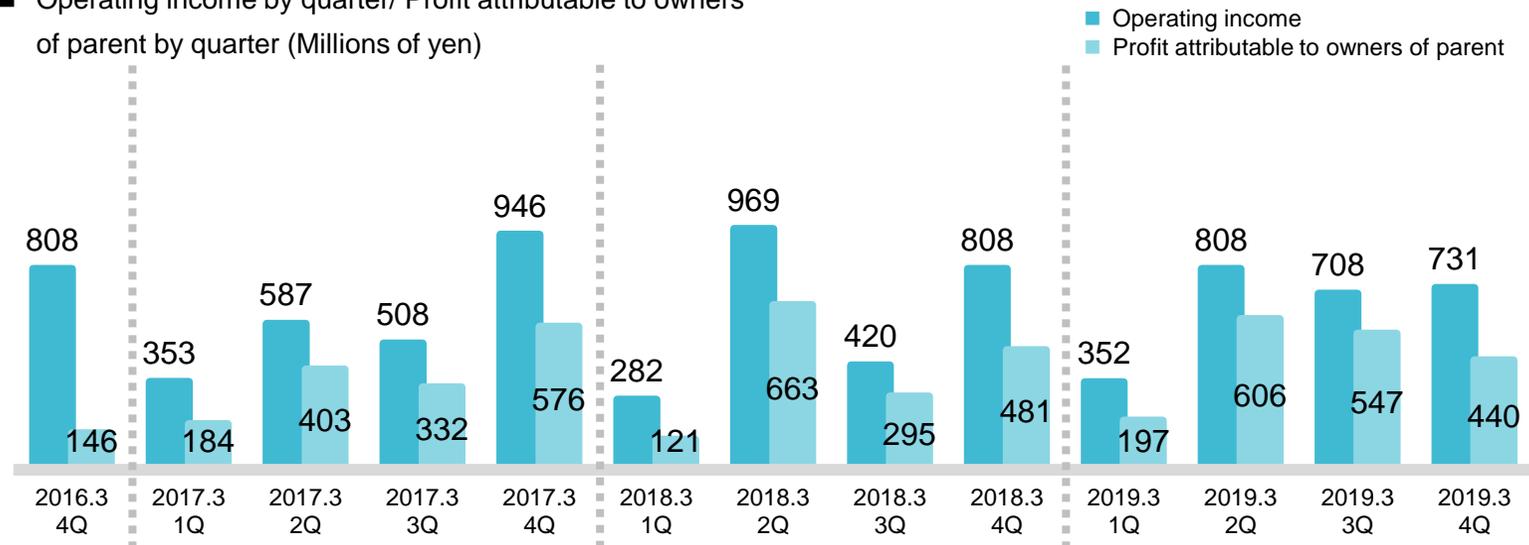
(1) Maintenance service sales

- Year on year comparison with the same quarter of previous year
 - 1st Quarter of the fiscal year ended March 2019: ¥184 million (+2.7%)
 - 2nd Quarter of the fiscal year ended March 2019: ¥425 million (+5.7%)
 - 3rd Quarter of the fiscal year ended March 2019: ¥571 million (+7.4%)
 - 4th Quarter of the fiscal year ended March 2019: -¥11 million (-0.1%)
- Spot maintenance increased in 3rd Quarter, in hospitals, research facilities and manufacturing plants, etc.

(2) Renovation work construction work volume

- Year on year comparison with the same quarter of previous year
 - 1st Quarter of the fiscal year ended March 2019: ¥238 million (+9.8%)
 - 2nd Quarter of the fiscal year ended March 2019: -¥1,731 million (-39.1%)
 - 3rd Quarter of the fiscal year ended March 2019: ¥861 million (+30.3%)
 - 4th Quarter of the fiscal year ended March 2019: ¥384 million (+7.7%)
- Affected by decrease of air conditioner installation work in primary and junior high schools and solar panel installation work, which happened in the 2nd Quarter of the previous year.

■ Operating income by quarter/ Profit attributable to owners of parent by quarter (Millions of yen)



(3) Operating income

- Year on year comparison with the same quarter of previous year
 - 1st Quarter of the fiscal year ended March 2019: ¥69 million (+24.7%)
 - 2nd Quarter of the fiscal year ended March 2019: -¥161 million (-16.7%)
 - 3rd Quarter of the fiscal year ended March 2019: ¥288 million (+68.6%)
 - 4th Quarter of the fiscal year ended March 2019: -¥76 million (-9.5%)

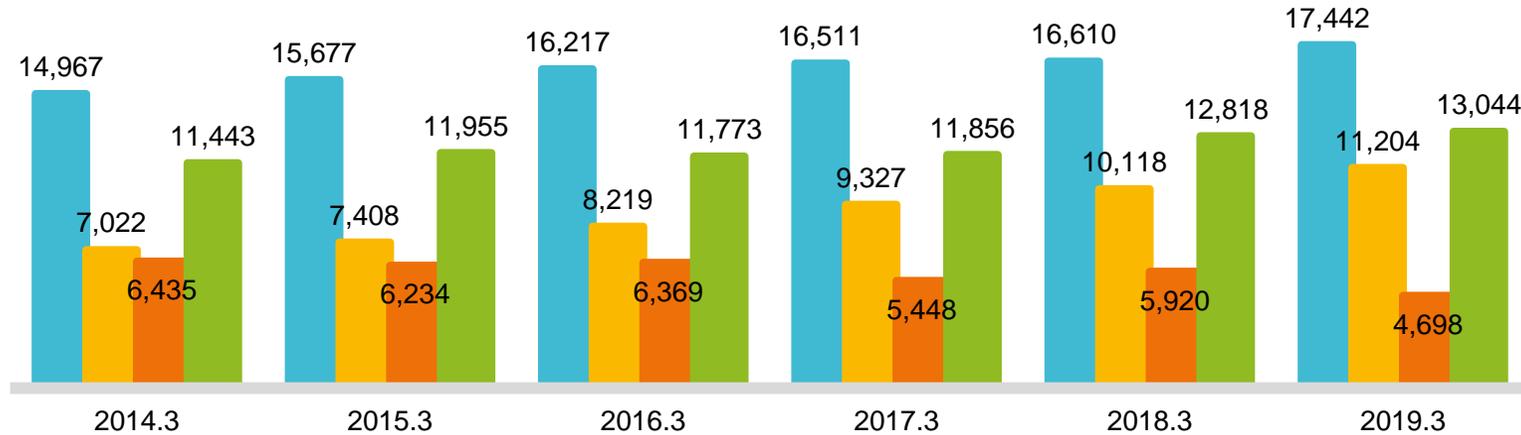
(4) Profit attributable to owners of parent

- Year on year comparison with the same quarter of previous year
 - 1st Quarter of the fiscal year ended March 2019: ¥75 million (+62.4%)
 - 2nd Quarter of the fiscal year ended March 2019: -¥56 million (-8.5%)
 - 3rd Quarter of the fiscal year ended March 2019: ¥252 million (+85.5%)
 - 4th Quarter of the fiscal year ended March 2019: -¥40 million (-8.4%)

* Although we made the segment into a single one from the fiscal year ended March 2011, here it is indicated for each type.

■ Net sales by facilities of which services are entrusted
(Millions of yen)

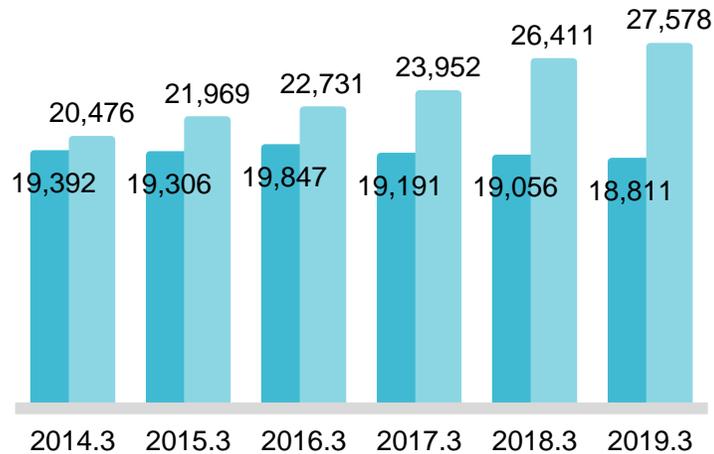
■ Hospitals and research facilities ■ Manufacturing plants, etc.
■ Other special facilities ■ Office buildings, etc.



(1) Net sales by facilities of which services are entrusted
- Year-on-year comparison
Hospitals and research facilities: ¥831 million (+5.0%)
* Of above, spot maintenance: ¥523 million (+17.9%)
Manufacturing plant, etc.: ¥1,086 million (+10.7%)
* Of above, spot maintenance: ¥563 million (+17.6%)
Other special facilities: -¥1,222 million (-20.6%)
*Of above, renovation construction: -¥628 million (-20.8%)
Office buildings, etc.: ¥225 million (+1.8%)
- Ratio of facilities that have special environments is 71.9%

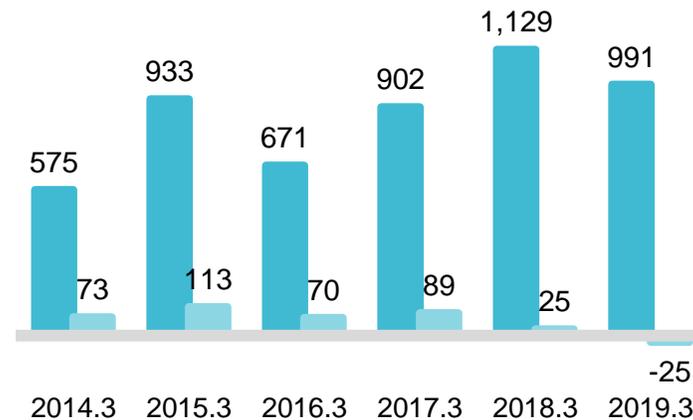
■ Net sales by public and private sectors
(100 millions of yen)

■ Government agencies
■ Private sectors



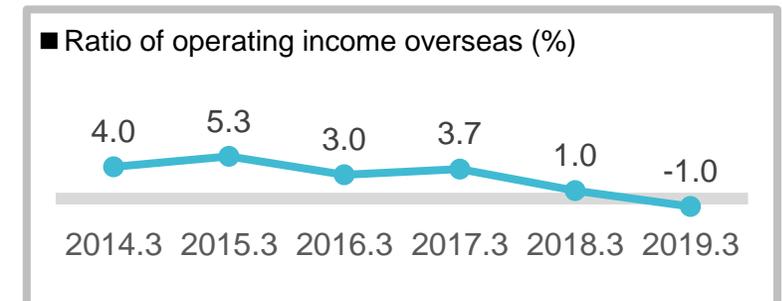
■ Net sales overseas/ operating income overseas (Millions of yen)

■ Net sales overseas
■ Operating income overseas



(2) Net sales by public and private sectors
- Year-on-year comparison
Government agencies: -¥245 million (-1.3%)
Private sector: ¥1,166 million (+4.4%)
- Public-private ratio is government agencies 40.6: private sector 59.4
- Mainly due to increase of acceptance of outsourcing of manufacturing plants, etc., private net sales continued to increase.

(3) Net sales overseas/ operating income overseas
- Year-on-year comparison
Net sales overseas: -¥138 million (-12.3%)
Operating income overseas: -¥50 million (-199.6%)
- Personnel expenses, etc. exceeded in overseas Group companies excluding China



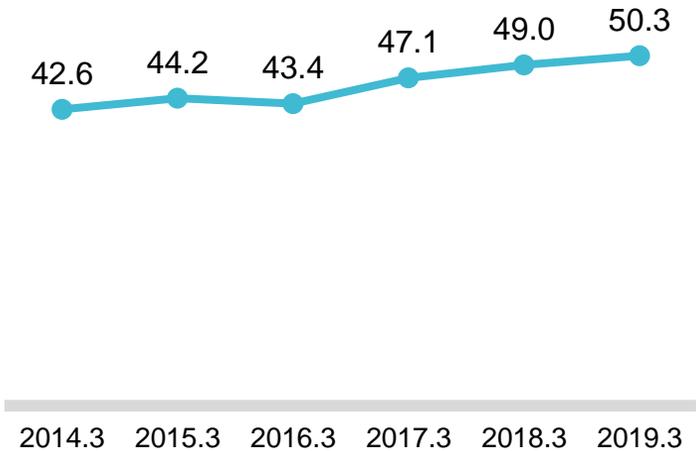
* Facilities that have special environments indicates "hospital and research facilities," "manufacturing plants, etc.," and "other special facilities."

■ Financial position

(Millions of yen, %)

Consolidated (as of the end of period)	Fiscal year ended March 2018		Fiscal year ended March 2019	
	Amount	Year-on-year growth ratio	Amount	Year-on-year growth ratio
Current assets	18,993	+2.7	20,225	+6.5
Fixed assets	13,787	+2.5	13,719	(0.5)
Total assets	32,780	+2.6	33,944	+3.6
Interest-bearing debts	2,306	(20.3)	1,790	(22.4)
Other liabilities	14,124	+2.7	14,746	+4.4
Total liabilities	16,431	(1.3)	16,537	+0.6
Total net assets	16,349	+6.9	17,407	+6.5

■ Capital adequacy ratio (%)

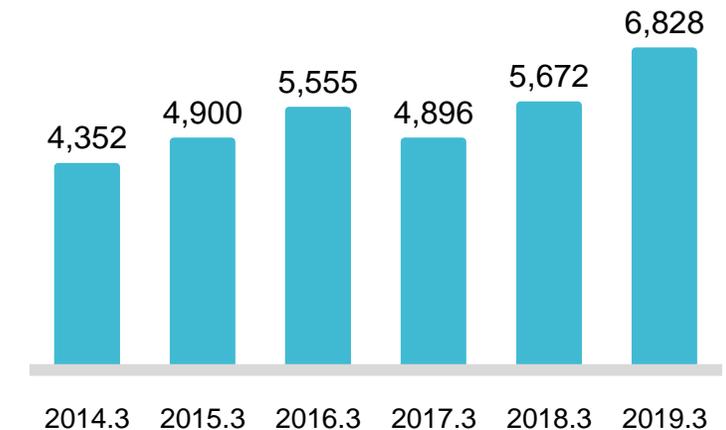


■ Status of cash flows

(Millions of yen, %)

Consolidated (Cumulative period)	Fiscal year ended March 2018		Fiscal year ended March 2019	
	Amount	Year-on-year growth ratio	Amount	Year-on-year growth ratio
Cash flows from operating activities	2,898	+150.9	2,655	(8.4)
Cash flows from investing activities	(715)	(135.8)	(127)	+82.2
Cash flows from financing activities	(1,479)	+1.2	(1,343)	+9.2
Cash and cash equivalent growth	726	+210.2	1,155	+59.1
Balance of cash and cash equivalent at beginning of the period	4,896	(11.9)	5,672	+15.9
Balance of cash and cash equivalent at end of the period	5,672	+15.9	6,828	+20.4

■ Balance of cash and cash equivalent at end of the period (Millions of yen)



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Results of 2016 Three-Year Mid-Term Management Plan [review of previous mid-term management plan] (Millions of yen, %)

Consolidated (Cumulative period)	Fiscal year ended March 2016 (results)		Fiscal year ended March 2019 (plan)		Fiscal year ended March 2019 (results)		
	Amount	Ratio to sales	Amount	Ratio to sales	Amount	Ratio to sales	Achievement rate
Net sales	42,579	100.0	48,000	100.0	46,389	100.0	96.6
Maintenance service sales	30,396	71.4	33,000	68.8	31,962	68.9	96.9
Renovation work construction work volume	12,183	28.6	15,000	31.2	14,427	31.1	96.2
Operating income	2,323	5.5	2,500	5.2	2,600	5.6	104.0
Ordinary income	2,378	5.6	2,600	5.4	2,725	5.9	104.8
Profit attributable to owners of parent	918	2.2	1,600	3.3	1,792	3.9	112.1
Net income per share	26.53	—	45.62	—	51.11	—	112.0

Affected by selective order acceptance due to emphasis on profits

Achieved!!

Achieved!!

Dividend payout ratio
 50% ▶ **50.9%**
 (Target) (Results)

Affected by favorable status of renovation work on office buildings, etc.

Ratio of sales of facilities that have special environment
 75% ▶ **71.9%**
 (Target) (Results)

Achieved!!

Expansion of bases to all prefectures

Difficulty in acquisition of customers due to existence of local maintenance companies

Ratio of overseas ordinary income
 10% ▶ **-0.7%**
 (Target) (Results)

* Although we made the segment into a single one from the fiscal year ended March 2011, here it is indicated for each type.
 * Facilities that have special environments indicates "hospital and research facilities," "manufacturing plants, etc.," and "other special facilities."

Long-term vision: “To make all our stakeholders happier”

Customers

Provision of high-added value services

Employees

Improvement of satisfaction level and technological capabilities

Shareholders

Implementation of stable returns

■ Toward 10 years from now

<p>1 To provide high-quality services, and build up our one-stop service offering, for facilities that need to maintain a special environment</p>	<p>Ratio of sales of facilities that have special environment 80% or higher</p>	<p>4 Providing more intensive training for skilled technicians</p> <p>Technological capabilities index 22 P or higher</p>
<p>2 Making overseas advance bases profitable at early point Promotion of new customer exploration by reinforcement of technological capability and proposal capabilities.</p>	<p>Ratio of operating income overseas 10% or higher</p>	<p>5 Broadening the scope of our business in Japan and overseas Proactively recruiting foreign-national employees by running our business on a more global scale.</p> <p>Number of employees of foreign nationality 200 or more employees</p>
<p>3 Improving the job satisfaction of our employees Promotion of various projects with keywords of “recruitment,” “working styles,” and “increasing efficiency”</p>	<p>Employee satisfaction levels 80% or higher</p>	<p>6 Increase of operating income and net income per share</p> <p>EPS 60 yen or higher</p>
		<p>7 Maintaining ROE</p> <p>ROE maintained at 10% or higher</p>

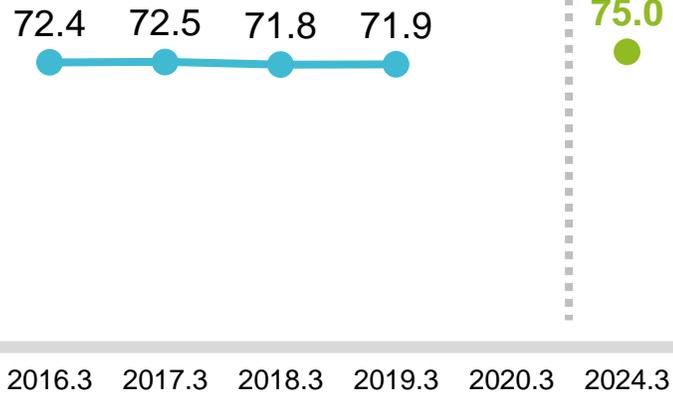
■ Raising our overall social value

<p>E Environment</p>	<p>S Society</p>	<p>G Governance</p>
<p>Reducing the environmental burden of our core business (i.e. maintenance)</p>	<p>Helping to revitalize society through job creation in Japan and overseas as part of our diversity effort</p>	<p>Raising our corporate value through continuous improvement of our corporate governance</p>

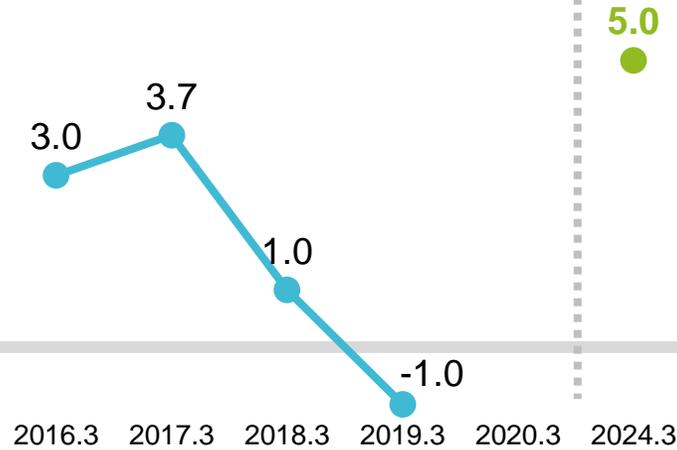
* Facilities that have special environments indicates “hospital and research facilities,” “manufacturing plants, etc.,” and “other special facilities.”
* Technological capability index is calculated by “Technological type official qualification acquisition number x qualification score (the Company’s standard) / number of technology-related employees.”

* Employee satisfaction level is calculated based on results of employee satisfaction level survey implemented by the Company.
* Number of employees with foreign nationality means number of employees of foreign nationality in the Company and overseas Group companies.

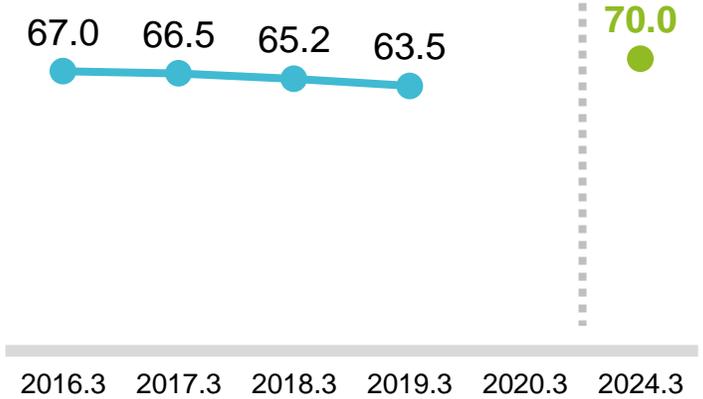
■ Ratio of sales of facilities that have special environment (%)



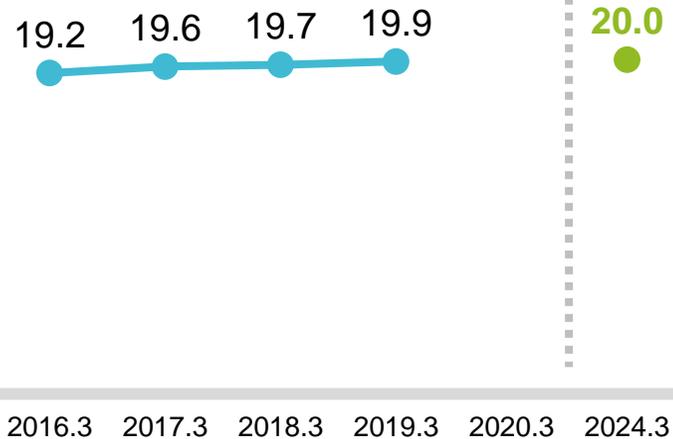
■ Ratio of operating income overseas (%)



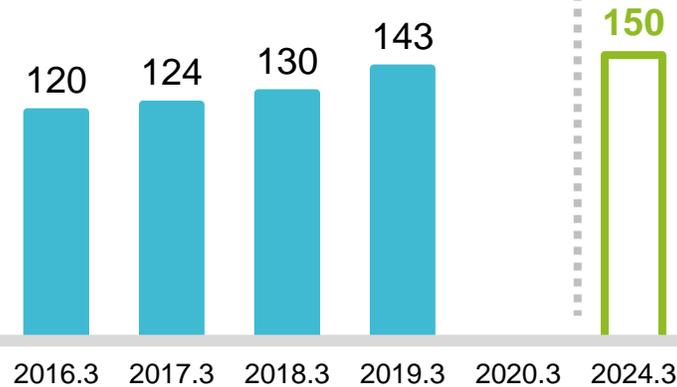
■ Employee satisfaction level (%)



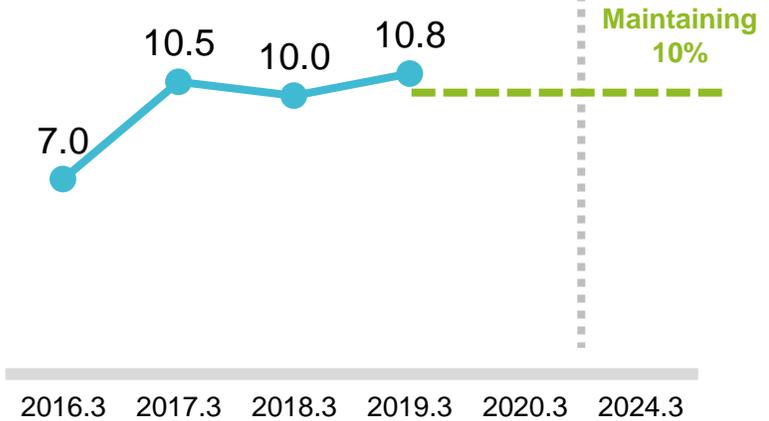
■ Technological capabilities index (%)



■ Number of employees of foreign nationality (persons)



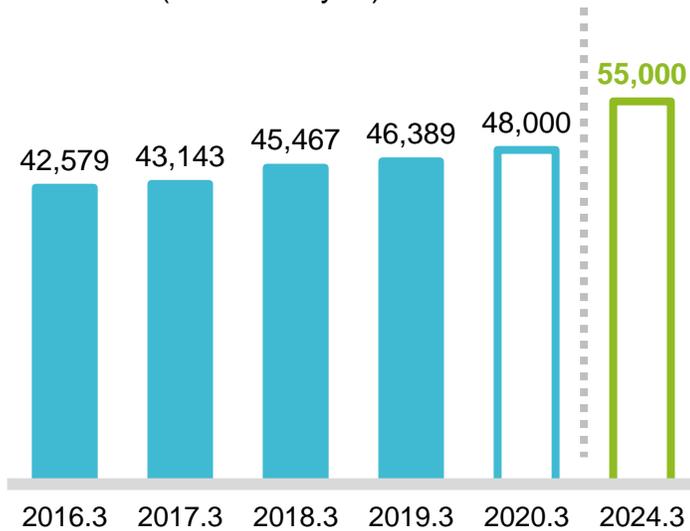
■ ROE (%)



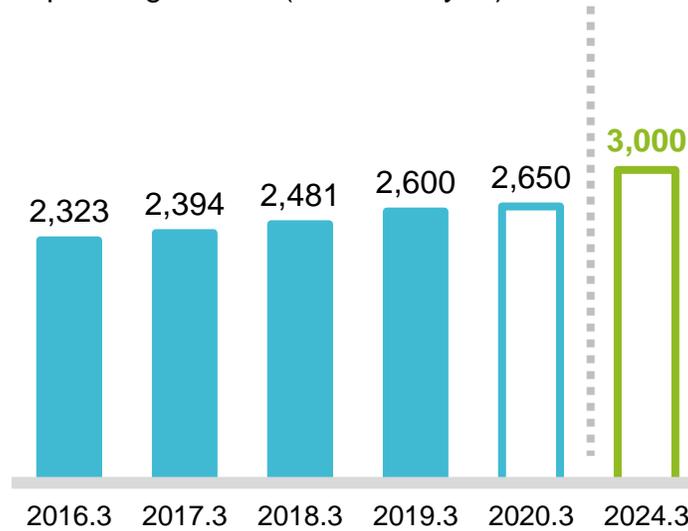
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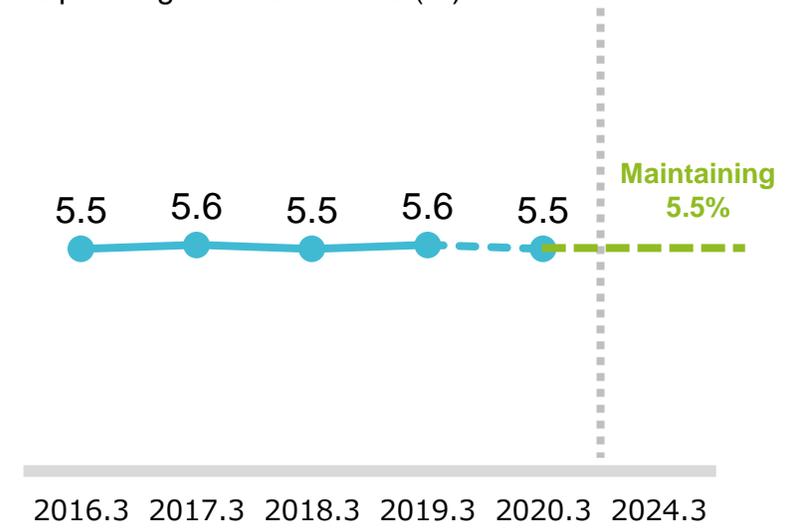
■ Net sales (Millions of yen)



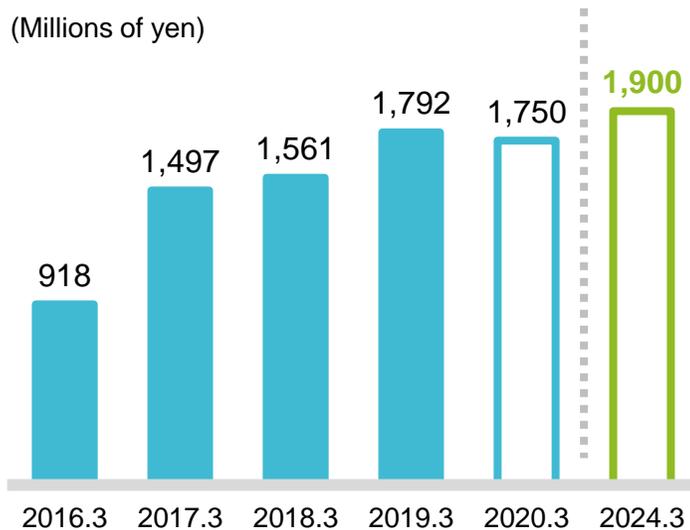
■ Operating income (Millions of yen)



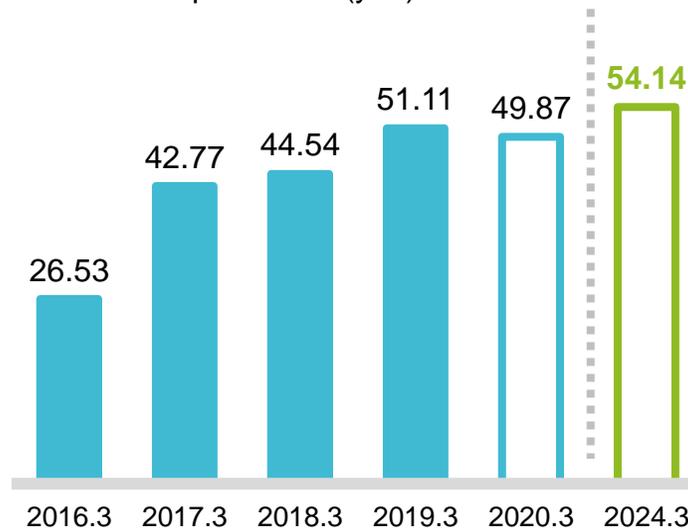
■ Operating income to sales (%)



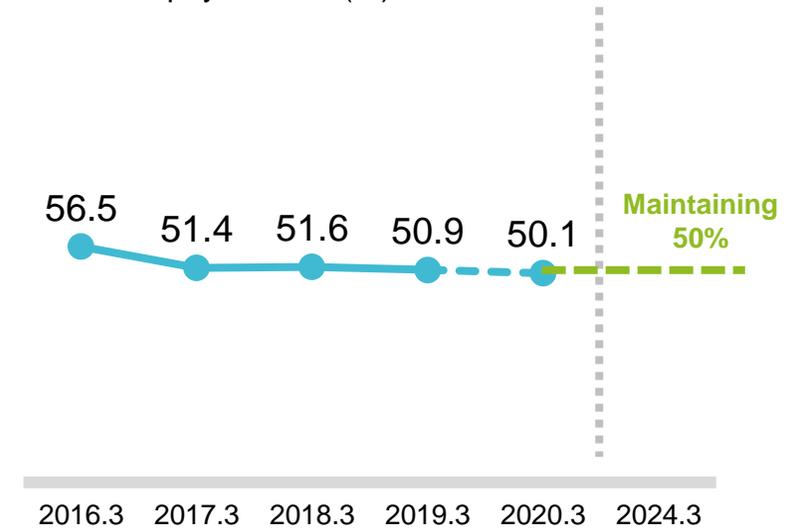
■ Profit attributable to owners of parent (Millions of yen)



■ Net income per share (yen)



■ Dividend payout ratio (%)



* For EPS before March 2016, adjustment is made due to the fact that stock split (1:2) was carried out as of April 1, 2014 and April 1, 2016.

I. Nippon Air Conditioning Services Group Overview

II. Strength of Nippon Air Conditioning Services Group

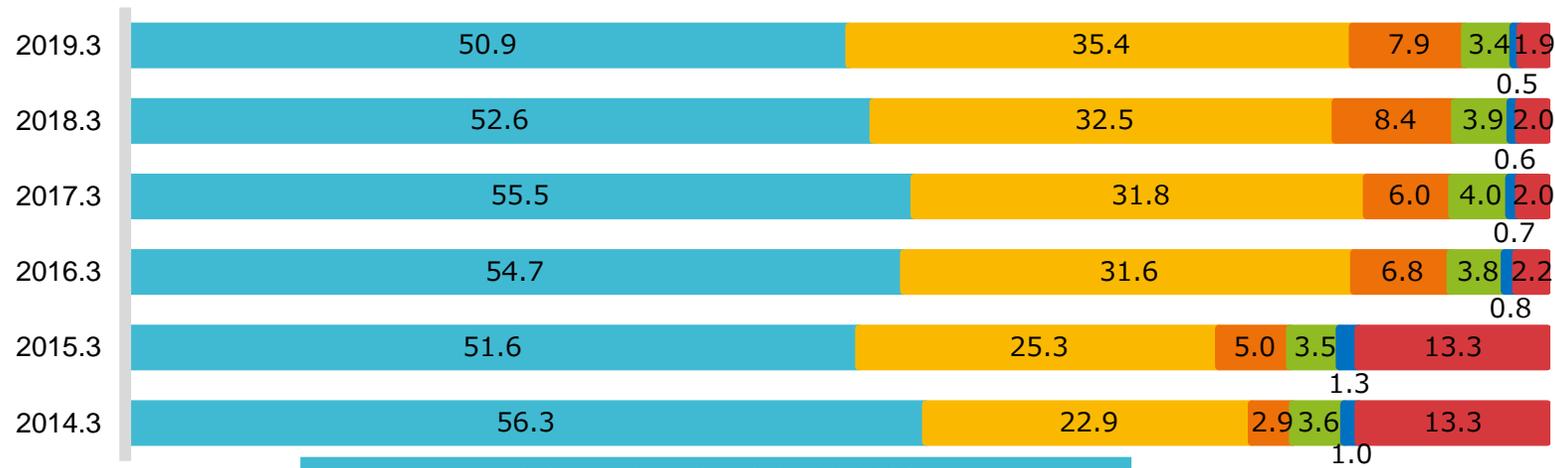
III. Results Highlights

IV. 2019 Five-Year Mid-Term Management Plan

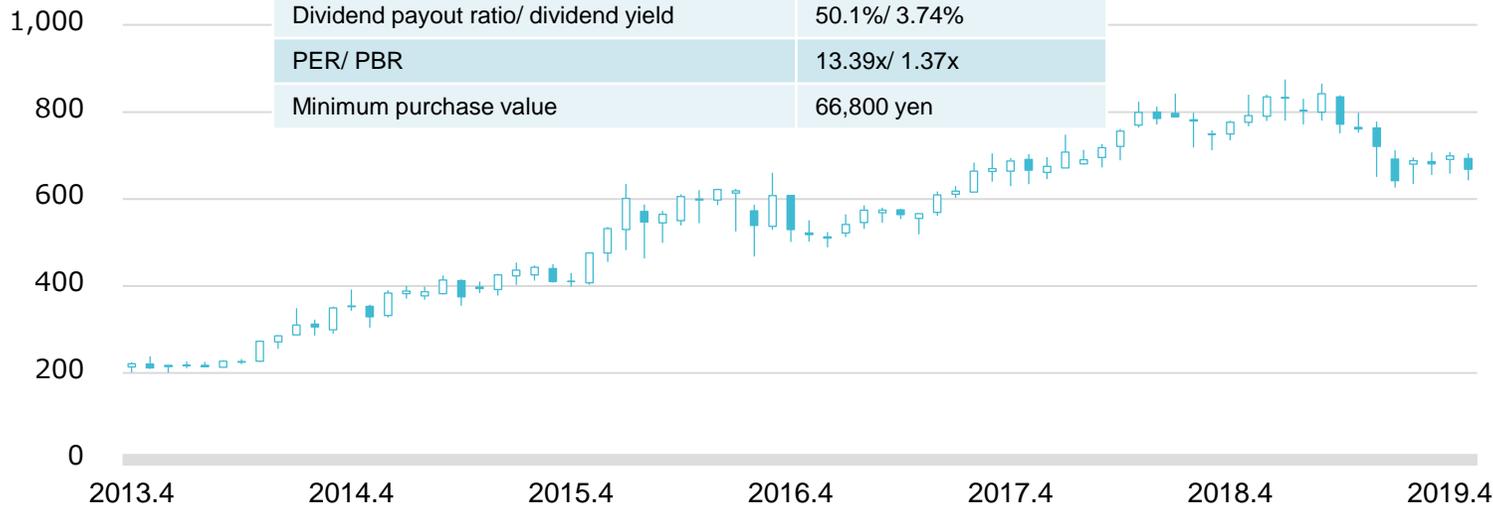
V. Stock-Related Information

■ Status of distribution of shares by owners (%)

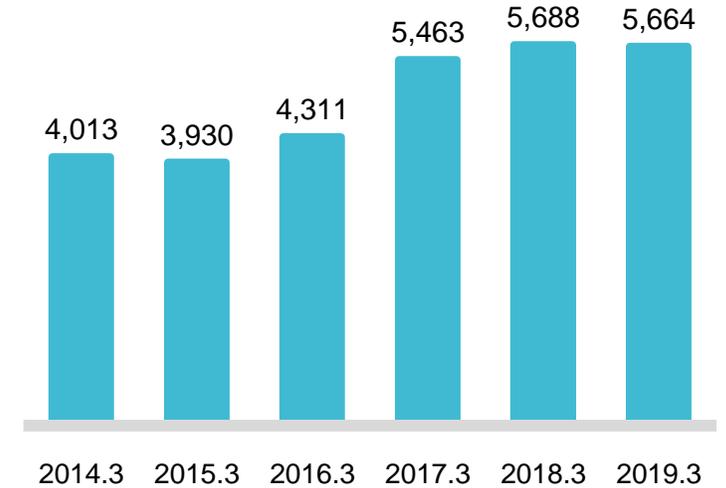
- Individuals, other
- Financial institutions
- Foreign corporations, etc.
- Other corporations
- Financial instruments traders
- Treasury stock



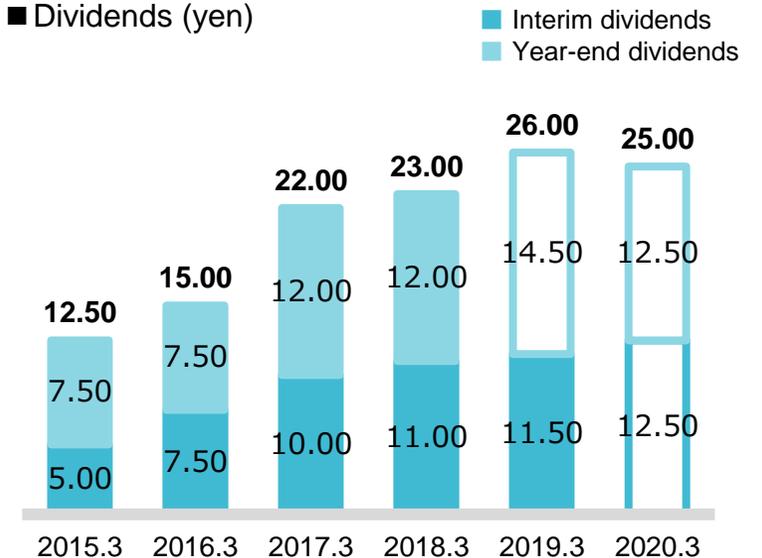
■ Stock price (yen)



■ Number of shareholders (persons)



■ Dividends (yen)



* For Stock price and dividend per share before March 2016, adjustment is made due to the fact that stock split (1:2) was carried out as of April 1, 2014 and April 1, 2016.
 * For PER, predicted number as of fiscal year ending March 2020, and for PBR actual number in the fiscal year ended March 2019 are used.
 * For dividend payout ratio and dividend yield, predicted dividend-related numbers for the fiscal year ending March 2020 are used.

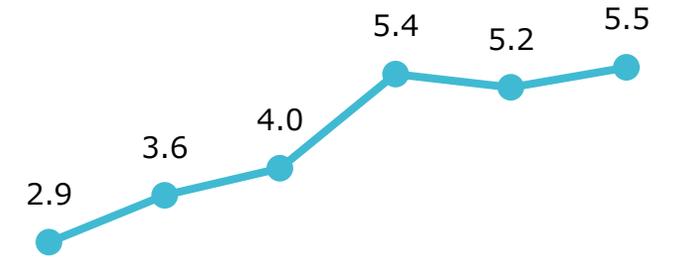
■ ROE (%)



■ Dividend payout ratio (%)



■ Dividend-on-equity ratio (%)

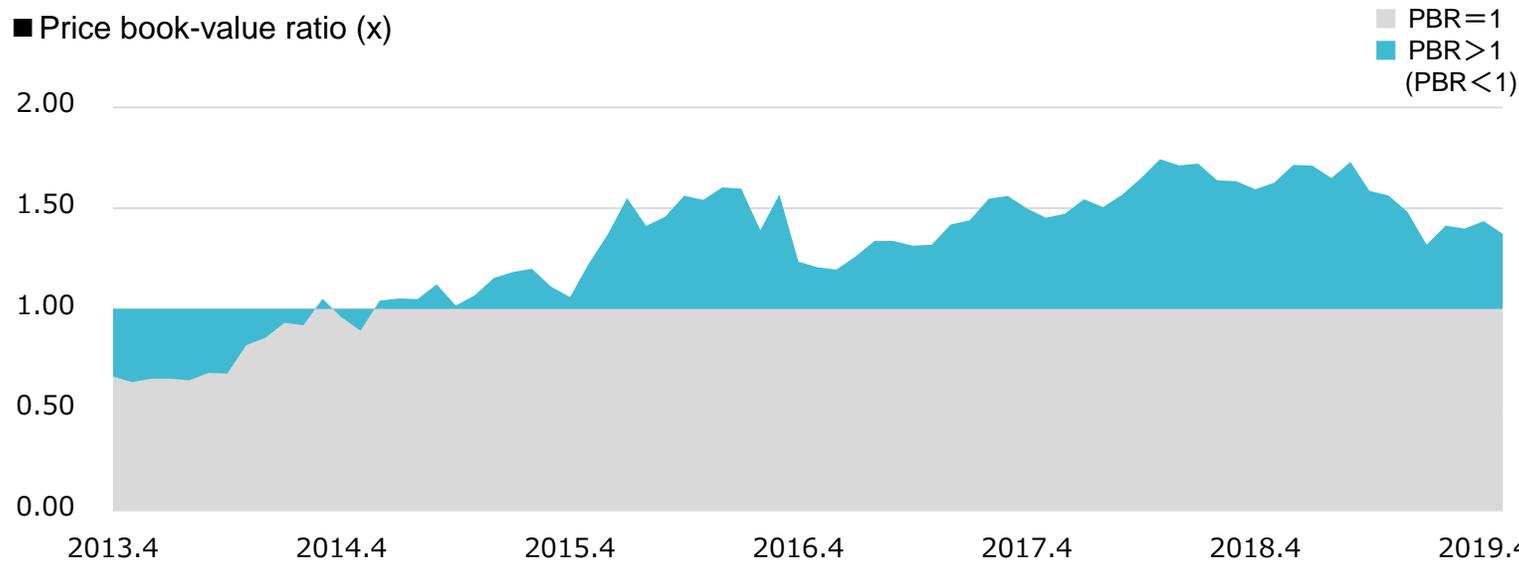


2014.3 2015.3 2016.3 2017.3 2018.3 2019.3

2014.3 2015.3 2016.3 2017.3 2018.3 2019.3

2014.3 2015.3 2016.3 2017.3 2018.3 2019.3

■ Price book-value ratio (x)



■ Dividend yield (%)



2014.3 2015.3 2016.3 2017.3 2018.3 2019.3

* For PBR in and after April 2019, actual number in the fiscal year ended March 2019 is used.

www.nikku.co.jp/en

In charge of IR: Corporate Planning Division

E-mail: ir4658@nikku.co.jp

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