

Issuer:

ORIX JREIT Inc.

“Supplementary Material”
Revisions of Earnings & Distributions Forecasts
From the 32nd Fiscal Period (Feb. 28, 2018) to the 34th Fiscal Period (Feb. 28, 2019)

February 26, 2018

Asset Management Company:

ORIX Asset Management Corporation

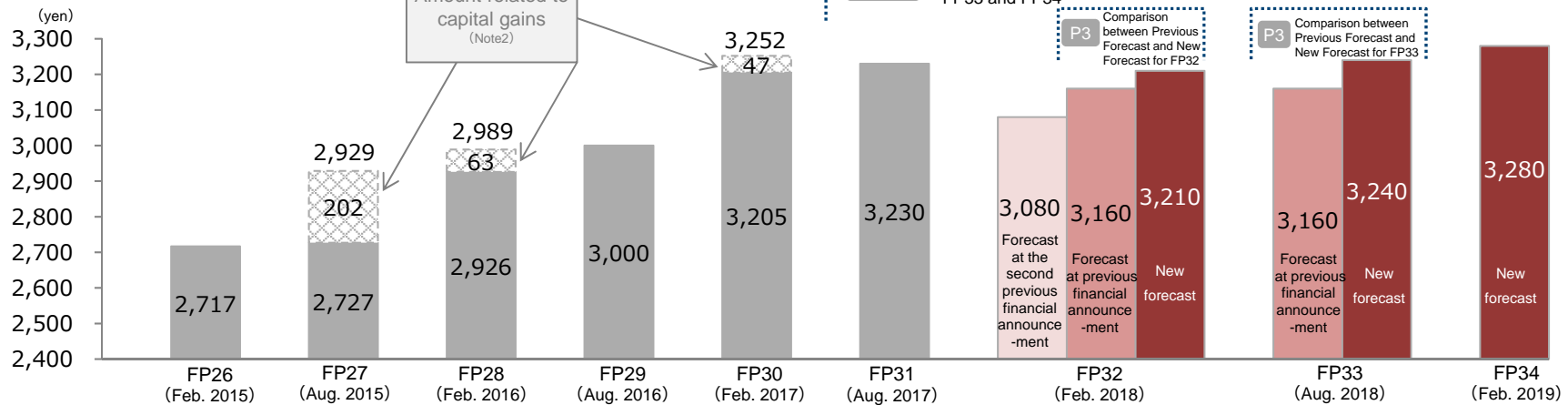
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This document summarizes the various measures as well as information on them announced in the press releases, “ORIX JREIT Announces Property Transfer ‘Round-Cross Minami Azabu’” on December 6, 2017, “ORIX JREIT Announces Revisions of Earnings & Distributions Forecasts for the 32nd fiscal period ending February 28, 2018 and the 33rd fiscal period ending August 31, 2018, and Earnings & Distribution Forecasts for the 34th fiscal period ending February 28, 2019”, “ORIX JREIT Announces Issuance of New Investment Units and Secondary Offering of Units” and “ORIX JREIT Announces Property Acquisition ‘Hotel Universal Port’” on February 26, 2018. Each estimated figure for future achievement from the next page onward has been calculated with a prescribed method based on certain hypotheses and forecasts as well as condition precedent and our actual results may differ materially from these estimated figures. Thus, ORIX JREIT Inc. (“OJR”) does not guarantee these figures for future achievement. As for details of the condition precedent and the calculation methods, please refer to the aforementioned press releases and notes in this material, as well as “definitions” on pages 9-10 and “disclaimer” on page 11.

Stable Growth of DPU

- ✓ DPU Forecasts revised upward by +50yen (+1.6%) for FP32 ending Feb. 28, 2018 / by +80yen (+2.5%) for FP33 ending Aug. 31, 2018 from those at previous financial announcement.
- ✓ 3.3% increase in adjusted DPU (after deducting property-related tax) from the forecast at previous financial announcement

DPU Trend




Previous Financial Announcement (October 17, 2017)		After the initiatives (Forecasts) (Note3)	
DPU Forecasts	FP33 (Aug. 2018)	3,160yen	3,240yen
	FP34 (Feb. 2019)		3,280yen
	Estimated property-related tax to be expensed per unit		17yen (Note4)
	Adjusted DPU forecast (Note5)	3,160yen	3,263yen

Change and Factor	
+80yen (+2.5%)	Existing operations (+61yen) : Increase in rental revenues due to improvement of leasing conditions and accelerated leasing. Impact from the initiatives (+19yen) : Contribution from "Hotel Universal Port"
+103yen (+3.3%)	Existing operations (+68yen) : Increase in rental revenues due to improvement of leasing conditions and accelerated leasing. Impact from the initiatives (+35yen) : Full period contribution from "Hotel Universal Port"

Main initiatives for further DPU growth	External growth strategy	Nimble property acquisition utilizing acquisition capacity	Annual Free Cash Flow after the initiatives : Approx. 5 bil. yen
	Internal growth strategy	Improving leasing conditions including rent increase	Borrowing Capacity up to LTV50% after the initiatives : Approx. 95.3 bil. yen
	Financial strategy	Reduction of average funding costs through refinancing	

Notes:

1. "Forecast announced at the second previous financial announcement" refers to the DPU forecast stated in "ORIX JREIT Announces Financial Results for the 30th Fiscal Period" on April 14, 2017. "Forecast announced at previous financial announcement" refers to the DPU forecast stated in "ORIX JREIT Announces Financial Results for the 31st Fiscal Period" on October 17, 2017. "New Forecast" refers to the DPU forecast stated in the press release "ORIX JREIT Announces Revisions of Earnings & Distributions Forecasts for the 32nd fiscal period ending February 28, 2018 and the 33rd fiscal period ending August 31, 2018, and Earnings & Distribution Forecasts for the 34th fiscal period ending February 28, 2019" on February 26, 2018.
2. "Amount related to capital gains" is calculated by deducting both internal reserves and prepayment fees from capital gains from property dispositions and then by dividing the said calculation results by the number of investment units outstanding. The figures are rounded down to the nearest whole number. For FP 29 (Aug. 2016) and FP32 (Feb. 2018), there are no amount related to capital gains in the DPU even though conducting dispositions of properties, since internal reserves for the period exceeded capital gains from dispositions.
3. "The initiatives" collectively refers to the PO, the acquisition of "Hotel Universal Port" and the disposition of "Round-Cross Minami Azabu".
4. "Estimated property-related tax to be expensed per unit" is calculated by dividing the total of property-related tax estimated to be expensed in FP35 (Aug. 2019) in accordance with the acquisition of "Hotel Universal Port" by the number of investment units outstanding after initiatives.
5. "Adjusted DPU forecast" at previous financial announcement on October 17, 2017 refers to the DPU forecast for FP33 (Aug. 2018) stated in "ORIX JREIT Announces Financial Results for the 30th Fiscal Period" on October 17, 2017.
6. "Adjusted DPU forecast" after the initiatives (Forecasts) refers to the DPU by deducting non-recurring factors such as property-related tax estimated to be expensed in FP35 (Aug. 2019) from the DPU forecast for FP34 (Feb. 2019) stated in the press release "ORIX JREIT Announces Revisions of Earnings & Distributions Forecasts for the 32nd fiscal period ending February 28, 2018 and the 33rd fiscal period ending August 31, 2018, and Earnings & Distribution Forecasts for the 34th fiscal period ending February 28, 2019" on February 26, 2018.
6. Please refer to the definitions on pages 9-10.



References:
Comparisons between Earnings &
Distributions Forecasts and Actual Performance

Comparison between Previous and New Forecasts for FP32 and FP33 (1) 3

(million yen)

	Forecast for FP32 (Feb. 2018) (1)	Forecast at previous financial announcement for FP32 (Feb. 2018) (2)	Change (1)-(2)	Forecast for FP33 (Aug. 2018) (3)	Forecast at previous financial announcement for FP33 (Aug. 2018) (4)	Change (3)-(4)
Rental revenues	20,277	20,203	+74	20,955	20,240	+714
Other operating revenues	2,359	2,347	+12	2,427	2,437	-9
Gains on disposition of real estate properties	275	-	+275	-	-	-
Total operating revenue	22,912	22,550	+362	23,382	22,678	+704
Property management fees	2,126	2,104	+21	2,015	1,998	+16
Utility charges	1,802	1,879	-76	1,980	1,988	-8
Property-related taxes	1,718	1,718	+0	1,817	1,819	-1
Repair cost	575	575	-	647	585	+62
Depreciation expenses	3,976	3,978	-2	4,091	3,899	+191
Others	499	519	-19	547	602	-55
Property-related expense	10,699	10,775	-76	11,098	10,893	+205
Operating income	12,213	11,775	+438	12,284	11,784	+499
Asset management fee	1,447	1,447	-	1,447	1,441	+6
Administrative service fee	179	178	+0	173	169	+3
Other expense	195	190	+5	197	188	+9
Expenses other than property-related expense	1,822	1,816	+6	1,818	1,798	+19
Total operating expense	12,521	12,591	-70	12,917	12,692	+224
Operating income	10,391	9,958	+432	10,465	9,985	+479
Non-operating income	2	2	-0	2	2	-
Financing-related costs ^(Note 1)	1,464	1,466	-2	1,470	1,493	-22
Issuance costs of new units	25	-	+25	27	-	+27
Other expense	8	7	+0	8	7	+0
Non-operating expense	1,497	1,474	+23	1,506	1,500	+6
Ordinary income	8,896	8,487	+409	8,961	8,487	+473
Extraordinary income or loss	-	-	-	-	-	-
Income before income taxes	8,896	8,487	+409	8,961	8,487	+473
Provision for income taxes	19	19	-	19	19	-
Net income	8,877	8,468	+409	8,942	8,468	+473
Number of investment units outstanding (unit)	2,680,000	2,680,000	-	2,760,000	2,680,000	+80,000
DPU (yen)	3,210	3,160	+50	3,240	3,160	+80
CAPEX	1,357	1,306	+51	1,133	1,295	-161

Notes

- "Financing-related costs" is the sum of interest expenses, interest on investment corporation bonds, depreciation of investment corporation bonds issuance costs and funding related expenses.
- Please see definitions on pages 9-10 regarding each term.

Comparison between Previous and New Forecasts for FP32 and FP33 (2) 4

[Reference] Breakdown of previous page

1. Existing operations ^(Note 1)

	Forecast for FP32 (Feb. 2018) (1)	Forecast at previous financial announcement for FP32 (Feb. 2018) (2)	Change (1)-(2)	Forecast for FP33 (Aug. 2018) (3)	Forecast at previous financial announcement for FP33 (Aug. 2018) (4)	Change (3)-(4)
						(million yen)
Rental revenues	20,304	20,203	+101	20,379	20,240	+138
Other operating revenues	2,363	2,347	+15	2,435	2,437	-2
Gains on disposition of real estate properties	-	-	-	-	-	-
Total operating revenue	22,668	22,550	+117	22,814	22,678	+136
Property-related expense	10,712	10,775	-63	10,867	10,893	-26
Property-related taxes	1,718	1,718	+0	1,823	1,819	+4
Depreciation expenses	3,979	3,978	+1	3,888	3,899	-11
Operating income	11,956	11,775	+180	11,947	11,784	+162
Total income or loss other than property-related expense ^(Note 2)	3,300	3,300	-6	3,313	3,315	-2
Net income	8,655	8,468	+187	8,634	8,468	+165
Number of investment units outstanding (unit)	2,680,000	2,680,000	-	2,680,000	2,680,000	-
DPU (yen)	3,230	3,160	+70	3,221	3,160	+61

Decrease in utility charges -74

Increase of rental revenues due to improvement of leasing conditions and accelerated leasing.

2. The impact from the Initiatives

	Forecast for FP32 (Feb. 2018) (1)	Forecast at previous financial announcement for FP32 (Feb. 2018) (2)	Change (1)-(2)	Forecast for FP33 (Aug. 2018) (3)	Forecast at previous financial announcement for FP33 (Aug. 2018) (4)	Change (3)-(4)
						(million yen)
Rental revenues	-27	-	-27	576	-	+576
Other operating revenues	-3	-	-3	-7	-	-7
Gains on disposition of real estate properties	275	-	+275	-	-	-
Total operating revenue	244	-	+244	568	-	+568
Property-related expense	-12	-	-12	231	-	+231
Property-related taxes	-	-	-	-5	-	-5
Depreciation expenses	-3	-	-3	203	-	+203
Operating income	257	-	+257	336	-	+336
Total income or loss other than property-related expense ^(Note 2)	35	-	+35	27	-	+27
Net income	222	-	+222	308	-	+308
Internal reserves	276	-	+276	-	-	-
Distributable profit	-53	-	-53	308	-	+308
Number of investment units outstanding (unit)	-	-	-	80,000	-	+80,000
DPU (yen)	-20	-	-20	19	-	+19

Capital gain on disposition of "Round-Cross Minami Azabu" +275

Decrease in earnings due to disposition of "Round-Cross Minami Azabu" -18
Contribution from "Hotel Universal Port" +355

Notes:

- "Existing operations" refers to the operation in properties by adding "HOTEL LIVEMAX NAGOYA SAKAE-EAST" acquired on Dec. 26, 2017 to properties owned as of the end of the FP31(Aug. 2017).
- "Total income or loss other than property-related expense" is the sum of expenses other than property-related expenses, income or loss other than operating income, extraordinary income or loss and provision for income taxes.
- Please see definitions on pages 9-10 regarding each term.

Period-over-Period Comparison of Actual Result for FP31 and Forecasts for FP32, FP33 and FP34 (1)

5

(million yen)

	Actual result for FP31 (Aug. 2017) (1)	Change (2)-(1)	Forecast for FP32 (Feb. 2018) (2)	Change (3)-(2)	Forecast for FP33 (Aug. 2018) (3)	Change (4)-(3)	Forecast for FP34 (Feb. 2019) (4)
Rental revenues	19,897	+380	20,277	+677	20,955	+199	21,154
Other operating revenues	2,587	-227	2,359	+68	2,427	-65	2,362
Gains on disposition of real estate properties	-	+275	275	-275	-	-	-
Total operating revenue	22,484	+428	22,912	+469	23,382	+133	23,516
Property management fees	2,104	+21	2,126	-110	2,015	+20	2,035
Utility charges	1,796	+6	1,802	+177	1,980	-56	1,923
Property-related taxes	1,718	+0	1,718	+98	1,817	-	1,817
Repair cost	487	+87	575	+72	647	-5	641
Depreciation expenses	4,015	-39	3,976	+114	4,091	+32	4,124
Others	442	+57	499	+47	547	+72	619
Property-related expense	10,564	+134	10,699	+399	11,098	+62	11,161
Operating income	11,920	+293	12,213	+70	12,284	+71	12,355
Asset management fee	1,396	+50	1,447	+0	1,447	+31	1,479
Administrative service fee	166	+13	179	-6	173	-	173
Other expense	164	+31	195	+1	197	-6	191
Expenses other than property-related expense	1,727	+95	1,822	-3	1,818	+25	1,843
Total operating expense	12,291	+229	12,521	+395	12,917	+87	13,004
Operating income	10,192	+198	10,391	+74	10,465	+46	10,512
Non-operating income	3	-0	2	-0	2	-	2
Financing-related costs ^(Note 1)	1,492	-27	1,464	+6	1,470	-36	1,434
Issuance costs of new units	24	+0	25	+2	27	-27	-
Other expense	7	+0	8	+0	8	-0	8
Non-operating expense	1,523	-26	1,497	+8	1,506	-64	1,442
Ordinary income	8,672	+224	8,896	+64	8,961	+110	9,072
Extraordinary income or loss	-	-	-	-	-	-	-
Income before income taxes	8,672	+224	8,896	+64	8,961	+110	9,072
Provision for income taxes	15	+3	19	-	19	-	19
Net income	8,657	+220	8,877	+64	8,942	+110	9,053
Internal reserves	-	+276	276	-276	-	-	-
Distributable profit	8,657	-54	8,603	+339	8,942	+110	9,053
Number of investment units outstanding (unit)	2,680,000	-	2,680,000	+80,000	2,760,000	-	2,760,000
DPU (yen)	3,230	-20	3,210	+30	3,240	+40	3,280
CAPEX	1,615	-258	1,357	-224	1,133	(Note 2) +933	2,067

Notes:

- "Financing-related costs" is the sum of interest expenses, interest on investment corporation bonds, depreciation of investment corporation bonds issuance costs and funding related expenses.
- Major factor of increase compared to previous period is 602 million yen for renovation of guest rooms at "Hotel Universal Port".
- Please see definitions on pages 9-10 regarding each term.

Period-over-Period Comparison of Actual Result for FP31 and Forecasts for FP32, FP33 and FP34 (2)

[Reference] Breakdown of previous page
1. Existing operations (Note 1) (million yen)

	Actual result for FP31 (Aug. 2017) (1)	Change (2)-(1)	Forecast for FP32 (Feb. 2018) (2)	Change (3)-(2)	Forecast for FP33 (Aug. 2018) (3)	Change (4)-(3)	Forecast for FP34 (Feb. 2019) (4)
Rental revenues	19,897	+407	20,304	+74	20,379	+14	20,393
Other operating revenues	2,587	-223	2,363	+72	2,435	-66	2,369
Gains on disposition of real estate properties	-	-	-	-	-	-	-
Total operating revenue	22,484	+183	22,668	+146	22,814	-51	22,763
Property-related expense	10,564	+147	10,712	+155	10,867	-25	10,841
Property-related taxes	1,718	+0	1,718	+104	1,823	-	1,823
Depreciation expenses	4,015	-35	3,979	-91	3,888	-10	3,877
Operating income	11,920	+35	11,956	-8	11,947	-25	11,921
Total income or loss other than property-related expense (Note 2)	3,262	+37	3,300	+12	3,313	-43	3,270
Net income	8,657	-2	8,655	-21	8,634	+17	8,651
Internal reserves	-	-	-	-	-	-	-
Distributable profit	8,657	-1	8,656	-22	8,634	+19	8,653
Number of investment units outstanding (unit)	2,680,000	-	2,680,000	-	2,680,000	-	2,680,000
DPU (yen)	3,230	-	3,230	-9	3,221	+7	3,228

Full-period contribution from 1 property acquired in FP31 +162
Contribution from 1 property acquired in FP32 +16
Existing properties +228

Decrease in cancellation penalty fee -148

Contribution from 1 property acquired in FP32 +28
Existing properties +45

Increase in repair cost +87
Increase in property management related cost such as PM fee +26
Increase in property-related taxes due to fair value adjustments +50
Property-related taxes to be expensed regarding 3 properties acquired in 2017 +55

2. The impact from the initiatives (million yen)

	Actual result for FP31 (Aug. 2017) (1)	Change (2)-(1)	Forecast for FP32 (Feb. 2018) (2)	Change (3)-(2)	Forecast for FP33 (Aug. 2018) (3)	Change (4)-(3)	Forecast for FP34 (Feb. 2019) (4)	Assumption per period based on appraisal value at the time of acquisition (Note 4)
Rental revenues		-27	-27	+603	(Note 3) 576	+185	(Note 3) 761	1,068
Other operating revenues		-3	-3	-4	-7	+0	-7	346
Gains on disposition of real estate properties		+275	275	-275	-	-	-	46
Total operating revenue		+244	244	+323	568	+185	753	257
Property-related expense		-12	-12	+244	231	+88	319	722
Property-related taxes		-	-	-5	-5	-	-5	
Depreciation expenses		-3	-3	+206	203	+43	246	
Operating income		+257	257	+78	336	+97	433	
Total income or loss other than property-related expense (Note 2)		+35	35	-7	27	+4	32	
Net income		+222	222	+86	308	+92	401	
Internal reserves		+276	276	-276	-	-	-	
Distributable profit		-53	-53	+362	308	+92	401	
Number of investment units outstanding (unit)		-	-	+80,000	80,000	-	80,000	
DPU (yen)		-20	-20	+39	19	+33	52	

"Hotel Universal Port"
FP33 : Receive JPY 200 mil. in addition to fixed rent
FP34 : Deduct JPY200 mil. from variable rent

Decrease in earnings due to disposition of "Roud-Cross Minami-Azabu" -36
Contribution from "Hotel Universal Port" +469

Notes:

- "Existing operations" refers to the operation in properties by adding "HOTEL LIVEMAX NAGOYA SAKAE-EAST" acquired on Dec. 26, 2017 to properties owned as of the end of the FP31 (Aug. 2017).
- "Total income or loss other than property-related expense" is the sum of expenses other than property-related expenses, income or loss other than operating income, extraordinary income or loss and provision for income taxes.
- With respect to rental revenues from "Hotel Universal Port", normally no variable rent would accrue in the FP33 (Aug. 2018), because OJR will not own the property during variable rent calculation period; however, in order to stabilize cash distributions, it has been agreed with the tenant that OJR shall receive 200 million yen, in addition to the fixed rent for such period and that 200 million yen shall be deducted from the variable rent which OJR would receive in the FP34 (Feb. 2019).
- "Operating revenue" and "Property-related expense" excluding depreciation expenses on assumption per period based on appraisal value at the time of acquisition are based on appraisal reports obtained at the time to make a decision to acquire the property. "Depreciation expenses" refers to estimated depreciation expenses calculated by OJR.
- Please see definitions on pages 9-10 regarding each term.

Internal Growth by Utilizing Direct PM : Occupancy Rate and Tenant Turnover as Assumptions for DPU forecasts

✓ Occupancy rates in offices are expected to hover over 98% going forward

Assumptions for forecasts

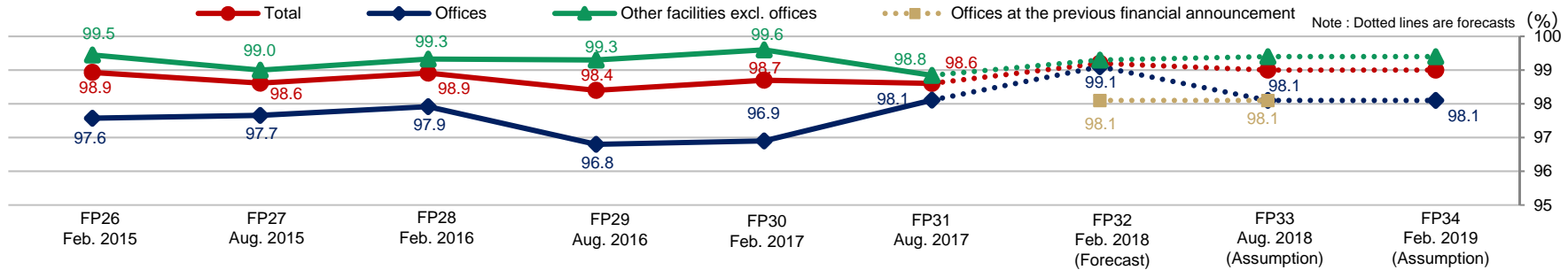
Assumptions for tenant move-in

- Move-in spaces are forecasted based on confirmed contracts (both increase and decrease in rent renewals), as well as assumptions based on inquiries from tenants and leasing market conditions

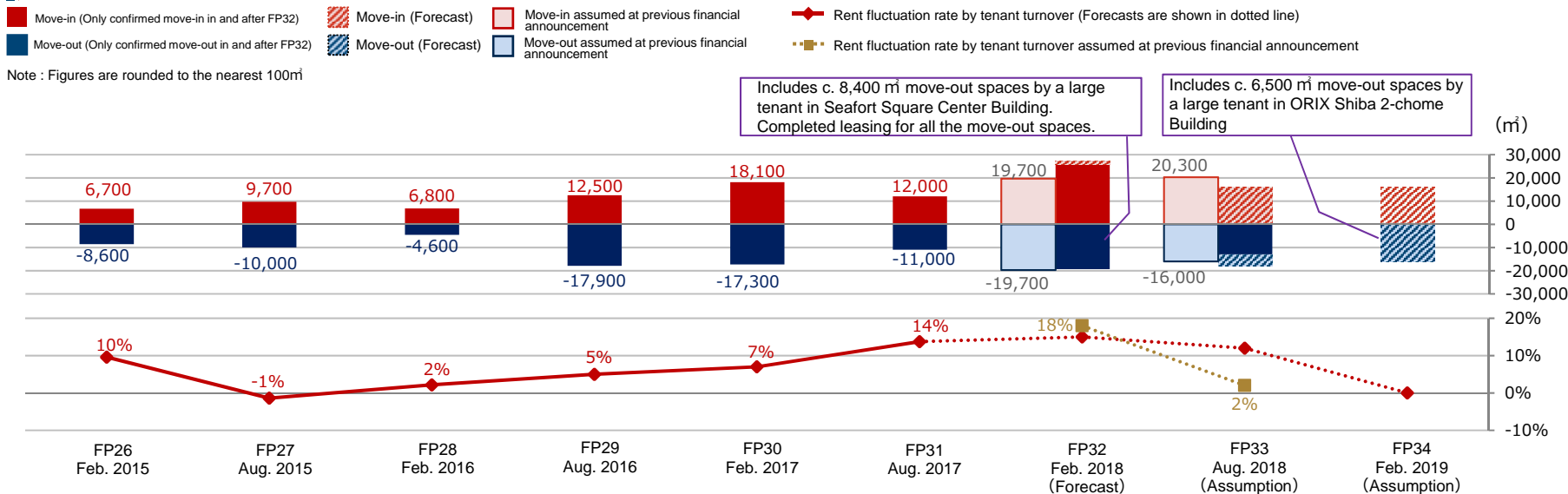
Assumptions for tenant move-out

- Move-out spaces are forecasted based on confirmed contracts, as well as assumptions based on negotiation status with tenants and leasing market conditions.

Occupancy Rates at the End of each Fiscal Period



Regarding both Offices and Retail Facilities, (Above) Move-in / Move-out Space, (Below) Rent Fluctuation Rate by Tenant Turnover



Internal Growth by Utilizing Direct PM : Rent Renewals of Existing Tenants as Assumptions for DPU forecasts

- ✓ Upward rent renewal spaces for both FP32 (Feb. 2018) and FP33 (Aug. 2018) is estimated to exceed forecasts at previous financial announcement

Assumptions for forecasts

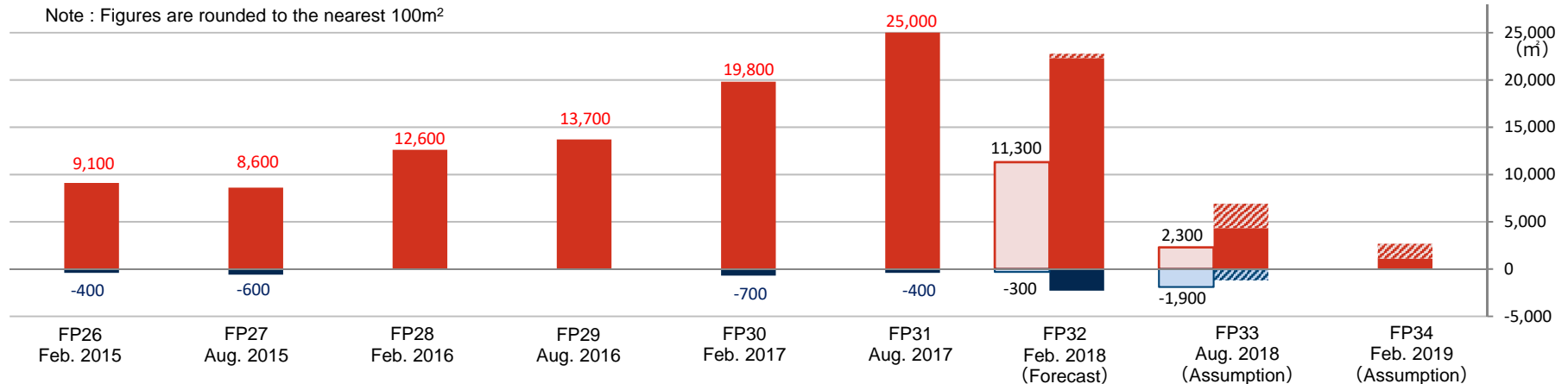
Assumptions for Upward Rent Renewal and Downward Rent Renewal

- Upward rent renewal and Downward rent renewal are forecasted in consideration of the confirmed contracts, as well as the rent gap from the market and negotiation status

Existing Tenants' Rent Renewal Space of offices and retail facilities

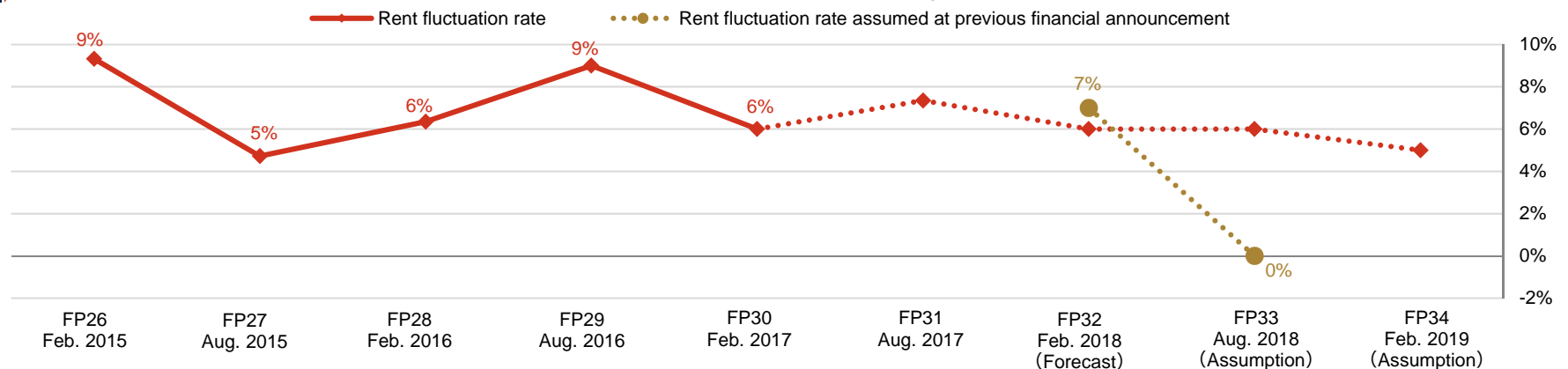
- Upward (only confirmed upward in and after FP32) ▨ Upward (assumption) □ Upward assumed at previous financial announcement
- Downward (only confirmed downward in and after FP32) ▨ Downward (assumption) □ Downward assumed at previous financial announcement

Note : Figures are rounded to the nearest 100m²



Rent Fluctuation Rate in Rent Renewals in Offices and Retail Facilities only

Note: Forecasts and assumptions are shown in dotted line.



【 Numerical Data 】

· Numerical data is rounded down to the nearest whole number. However, percentages for such as occupancy rate and LTV as well as building age and multiples are, in principle, rounded to the first decimal place.

【Definitions】

- “Previous financial announcement” refers to the financial announcement for FP31 ended Aug.31, 2017 released on Oct.17, 2017.
- “The second previous financial announcement” refers to the financial announcement for FP30 ended Feb.28, 2017 released on Apr.14, 2017.
- “The PO” refers to the issuance of new investment units through public offering as well as third-party allotment based on “ORIX JREIT Announces Issuance of New Investment Units and Secondary Offering of Investment Units” released on Feb. 26, 2018.
- “The initiatives” collectively refers to the PO, and the acquisition of “Hotel Universal Port” as well as the disposition of “Round-Cross Minami Azabu.”
- “Existing operations” refers to the operation in properties by adding “HOTEL LiVEMAX NAGOYA SAKAE-EAST” acquired on Dec. 26, 2017 to properties owned as of the end of the FP31(Aug. 2017).
- “Financing-related costs” is the sum of interest expenses, interest on investment corporation bonds, depreciation of investment corporation bonds issuance costs and funding related expenses.
- “Total income or loss other than property-related expense” is the sum of expenses other than property-related expenses, income or loss other than operation income, extraordinary income or loss and provision for income taxes.
- “Occupancy rate” is calculated by dividing “Rented space” by “Rentable space” and rounded to the first decimal place.
- Both “Rented space” and “Rentable space” are related to the area or the portion of properties owned by OJR.

- “Rented space” is included in rentable space and stands for the areas that are actually leased pursuant to the executed lease contracts.
- “Rentable space” refers to the areas that can be practically leased in the spaces owned by OJR out of each property. In the case OJR leases common areas and so forth, they are included in the areas.
- “Rent Fluctuation Rate” refers to the following definitions.

At the timing of tenant turnover

- Out of move-in including forecasts at each fiscal period, regarding compartments where new monthly rents including forecasts in each occupied compartment and the existing monthly rents are comparable, Rent Fluctuation Rate is calculated by dividing the variance between the total of new monthly rents and the total of existing monthly rents by the total of existing monthly rents.

At the timing of rent renewals

- Regarding tenants which renewed rents including forecasts at each fiscal period, Rent Fluctuation Rate is calculated by dividing the variance between the total of new monthly rents including forecasts in the compartments and the total of monthly rents before rent renewals by the total of monthly rents before rent renewals. Rates of rent increase are calculated for tenants which are expected to renew rents upward. Rates of rent decrease is calculated for tenants which are expected to renew rents downward. Both rates don't include rent renewals at the same prices.
- “Direct PM” is the supplementation of property management operations by OJR’s asset management company, ORIX Asset Management Corporation, through leasing activities, adding of value to properties and other means while utilizing ORIX Synergy.
- “ORIX Synergy” refers to the cooperative relationship among OJR and ORIX Corporation and its group companies.

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This document contains forward-looking statements, including forecasts of financial position, results of operations, and business-related matters, as well as statements related to the plans and goals of the management of ORIX Asset Management Corporation (OAM), the investment trust management company that provides asset management services for OJR. However, there are a number of known and unknown risks and uncertainties that can cause actual results or OJR's performance to differ materially from any explicit or implicit forecasts contained herein. These forward-looking statements also rest on a number of assumptions with regard to OJR's present and future management strategies, as well as the political and economical environments in which OJR will conduct its future business operations.

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