May 11, 2023

To whom it may concern:

Company: Sumitomo Realty & Development Co., Ltd.
Representative: Kojun Nishima, Representative Director and President
Securities code: 8830 (TSE Prime Market)
Contact: Tetsuya Mogi, General Manager of Corporate Planning Department

Basic Management Strategy and Medium- to Long-term Outlook for "Sustainable Growth"

Sumitomo Realty & Development Co., Ltd. (the "Company") formulated and announced the Ninth Management Plan in May of last year when uncertainty was still strong over such issues as the COVID-19 pandemic and the situation in Ukraine.

Although the financial environment and other conditions remain unpredictable, COVID-19 pandemic has been finally settled down and economic activity is expected to normalize. Under these circumstances, we restate and summarize our basic management strategy and accompanying medium- to long-term outlook to further increase corporate value as follows, taking into consideration recent changes in social and economic conditions.

<Overview>

1. Earnings Targets (Page 3)

(1) We aim to surpass ¥300.0 billion in ordinary profit in the next medium-term management plan, earlier than the medium- to long-term outlook forecast set out last year.

(2) Growth strategy by segment

Our office building leasing business in Tokyo has proven to be resilient in the face of the COVID-19 pandemic, and we will continue to position it as our solid foundation. In addition to office building leasing business, we will also expand other businesses such as Shinchiku Sokkurisan remodeling, through initiatives of high social significance including contribution to decarbonization, aiming to "surpass ¥300.0 billion in ordinary profit" with the comprehensive strengths of the Group as a whole.

(3) Impact of rising interest rates

We maintain a fixed interest rate debt ratio of more than 80%, mainly for long-term debt, to prepare for a sudden rise in interest rates. We have also made progress in expanding its equity capital and currently has a high debt rating in the AA zone.

Even in case interest rates rise in the future, a 0.5% rise in market interest rates would increase interest payments by about ¥2.0 billion annually and this is only 0.5% of the current leasing revenue of ¥400.0 billion; we believe the future increase in revenue will be sufficient to absorb this impact.

The target of "ordinary profit exceeding ¥300.0 billion in the next medium-term management plan" incorporates the assumption of a 0.5% rise in market interest rates.

2. Profit Distribution Policy (Page 6)

(1) We believe that employees are the source of increasing corporate value, and the policy is to first return the fruits of sustainable growth to the Group's highly diverse workforce centered on career hires.

In the previous fiscal year, in addition to a salary increase based on our unique compensation system that evaluates solely on each employees' ability (job responsibilities) and performance, a special allowance of ¥100,000 for daily living support was paid uniformly to all Group employees at the end of the year in consideration of the rapid rise in prices especially for utilities, and together with an expansion of the fiscal year-end lump-sum payment in conjunction with renewing record profit, a total of 7% increase in wages was implemented. We will continue to make generous human capital investments in our employees along with returns to shareholders in line with sustainable growth.

(2) Dividends will be "doubled within 7 years, to ¥100 per share" from the current ¥52 per share.

Through "sustainable dividend increases in line with profit growth," we will reward our shareholders for their long-term support of the Company as we aim to increase our corporate value through sustainable growth.

3. Investments for Growth (Page 8)

(1) Investment in leasing office assets with gross floor area of over 700,000 tsubo (approx. 2,300,000 square meters) in central Tokyo mainly comprising redevelopment, is making steady progress.

In the previous fiscal year (ended March 31, 2023), Sumitomo Fudosan Tokyo Mita Garden Tower, one of the Company's largest buildings with gross floor area of 60,000 tsubo (approx. 200,000 square meters), and Sumitomo Fudosan Shinjuku First Tower with gross floor area of 30,000 tsubo (approx. 100,000 square meters), were completed.

We will continue to steadily promote redevelopment projects underway in Ikebukuro, Yaesu, Tsukiji, Roppongi, and other locations in central Tokyo, and we will strive to further expand our earnings base and increase corporate value by completing and putting these projects into operation.

(2) Overseas Investment (India)

In addition to expanding the earnings base centered on the leasing business in central Tokyo, the Company is making full-fledged overseas expansion in India, with our "Tokyo office building leasing business" model of acquiring the development site independently, developing, leasing, managing and owning buildings by ourselves for the long term.

In November last year, we acquired our second office building site in Mumbai, the economic center of India. Together with the first acquired site, we are promoting the office building development with gross floor area of approximately 80,000 tsubo and an investment scale of nearly ¥200.0 billion. We have already started underground construction for the first property, and we are aiming to complete construction of both properties during the next medium-term management plan.

Starting with these developments, we first invest ¥500.0 billion in India, taking into consideration various property types and business models in addition to the long-term ownership of office buildings, which will increase 10% of domestic ordinary profit of ¥300.0 billion in Japan, or ¥30.0 billion, through overseas operations as our source of further growth.

4. Governance (Page 10)

(1) Diversification of the Board of Directors

We have decided to make changes to its Directors and Corporate Auditors due to the expiration of the terms of office of all Directors (previously announced in February). The number of Outside Directors will be increased from the current two to three, meeting the one-third ratio of Outside Directors recommended in Japan's Corporate Governance Code, and a total of two females, one Director and one Corporate Auditor, will be appointed.

(2) In light of future trends in the review of corporate takeover rules by the Ministry of Economy, Trade and Industry and the Financial Services Agency, we will consider abolishing the "advance warning takeover defense measures against malicious takeover action" that we have introduced.

(3) Progress was made in reducing strategic shareholdings, and the ratio to shareholders' equity at the end of the previous fiscal year was 16.6%, down two percentage points year on year, relative to the numerical target of 10% or less by FY2030 at the latest.

We will continue to examine the significance of the strategic holding of shares individually, and we will proceed to sell shares that are deemed to have lost their significance to continue holding as subject to reduction.

5. Capital Efficiency (Page 12)

(1) In the previous fiscal year, we achieved ROE of 9.4%, well above the cost of capital.

Going forward, we will continue to maintain ROE that exceeds the cost of capital while balancing financial stability, such as the shareholders' equity ratio, with enhanced profitability.

For details, please refer to the following pages.

1. Earnings Targets

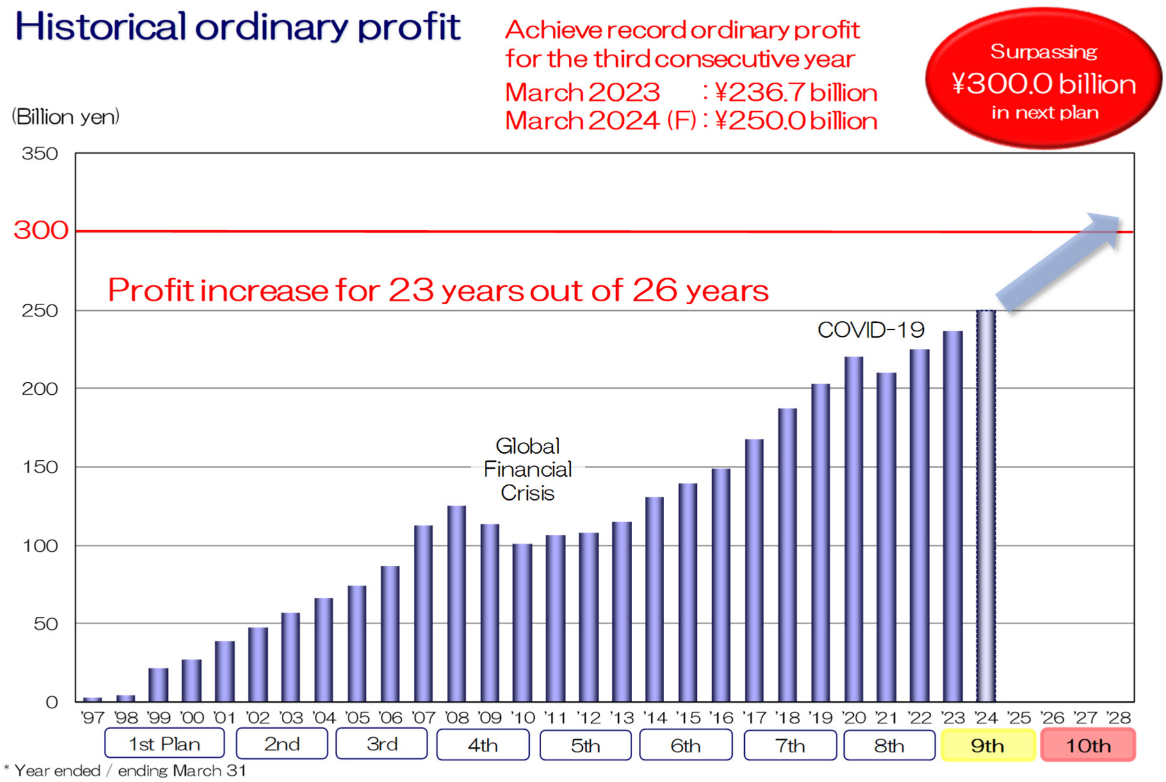
(1) Aiming to surpass ¥300.0 billion in ordinary profit in the next medium-term management plan

With top priority placed on achieving objectives of the medium-term management plans it has formulated every three years, the Company has increased its corporate value as a result of having steadily implemented the plans. The Company has executed eight management plans, and has achieved increases in ordinary profit in 23 fiscal years, excluding the three fiscal years under the global financial crisis and the COVID-19 pandemic.

In the fiscal year ended March 31, 2023, the first year of the Ninth Management Plan, we achieved record ordinary profit for the second consecutive year and record profit for the tenth consecutive year, making a good start toward achieving the goals for the cumulative three-year period of the medium-term management plan.

For the fiscal year ending March 31, 2024, we aim to renew record-high profits with expecting higher profits in all business segments of the mainstay office building leasing (Leasing segment), condominium sales (Sales segment), housing (Construction segment) and Brokerage segment.

At the time of the announcement of the Ninth Management Plan in May last year, when the business environment outlook was uncertain due to the COVID-19 pandemic and the situation in the Ukraine, the Company has set its long-term vision to achieve ¥300.0 billion in ordinary profit by FY2030 at the latest through the contribution of earnings from operations of new buildings to be completed. However, the outlook for each business segment including the hotel and multipurpose hall businesses, which were affected by the COVID-19 pandemic, has improved compared to a year ago, and surpassing ¥300 billion in ordinary profit is now expected to be achievable during the next medium-term management plan (2026-2028), earlier than initially expected.



(2) Growth strategy by segment

Our office building leasing business in Tokyo has proven to be resilient in the face of the COVID-19 pandemic, and we will continue to position it as our solid foundation. In addition to office building leasing business, we will also expand other businesses such as Shinchiku Sokkurisan remodeling, through initiatives of high social significance including contribution to decarbonization, aiming to “surpass ¥300.0 billion in ordinary profit” with the comprehensive strengths of the Group as a whole.

Leasing

For office buildings, the trend toward increasing floor space is becoming apparent against the backdrop of tenants’ staff returning to office and increased hiring as economic activity normalizes. By steadily capturing these tenant companies’ needs, we will maintain and improve the profitability of existing buildings and continue on the trajectory of long-term profit growth through operation of new buildings to be completed with gross floor area of over 700,000 tsubo.

The “La Tour” premium leasing residences series has grown to a scale of 4,000 units and has been well-accepted for its hospitality and service. We will continue to improve our brand value and further extend our strong performance.

In the hotel and event hall business, we are striving to restore the profitability to the pre-COVID-19 levels during the current fiscal year, and aiming for further growth in the next medium-term management plan and beyond with the contribution to earnings from the full-scale operation of Haneda Airport Garden including flagship hotels with a total of 1,700 guestrooms, directly connected to Haneda Airport, which fully opened in January.

Sales

For condominium sales with firm demand under the low interest rate environment, more than 90% of the 3,000 units planned to be delivered in the current fiscal year were already sold, and sales activities including those for the next fiscal year and beyond are making steady progress as planned.

Although rising construction costs continuously needs to be addressed, we have already secured the necessary amount of land for condominiums to be delivered by the next medium-term management plan amid continuing intensified competition for land acquisition. We will maintain our policy of focusing on profit with controlling the pace of sales, rather than chasing volume of units or sales, and will also maintain the high level of profit scale that we have achieved in previous medium-term management plans.

We are promoting development that contributes to decarbonization with the adoption of the “ZEH-M Oriented” high environmental performance as the standard specifications for all condominiums we design from the Ninth Management Plan.

Construction

In Japan, 90% of the over 50.0 million existing houses do not meet the latest energy-saving standards, posing a major social challenge for decarbonization. Our “Shinchiku Sokkurisan” remodeling business has been well received for its “high-insulation remodeling” that achieves high energy-saving performance, and the percentage of orders for “high-insulation remodeling” for full remodeling has reached 30% at present (target of 20% for the Ninth Management Plan).

In custom homes, we have launched the sale of “SUMICA” with the latest ZEH (Zero Energy House) specifications as standard; it combines the solar power generation service “SUMIFU × ENEKARI,” which offers the benefits of solar power generation services for peace of mind at zero initial cost simply with a fixed monthly service fee, and high thermal insulation specifications, and the ZEH ratio is now increasing to 80% (target of 60% for the Ninth Management Plan).

In both businesses, we aim to achieve record-high profit by increasing orders through appealing to customers for high disaster prevention and environmental performance, while focusing on cost control, minimizing the impact of material price fluctuations.

Brokerage

Sumitomo Fudosan Real Estate Sales Co., Ltd. is one of the industry-leading company mainly with transactions of existing housings, focusing on spreading its "STEP" brand, while operating Mansion Plaza brokerage offices which exclusively handle high-class condominiums, and launching STEP Auctions, an industry-new service that offers fairer and more transparent transactions under the principle of "Customer First." This new service has been well-accepted by many sellers.

Following the discontinuation of distributing insert flyers, in January we completely terminated our operations of sending direct mail (DM), which had been sent to customers using registered information, from the perspective of protecting personal information. We, instead, have shifted our focus to an advertising strategy utilizing the Internet, promoting efficient advertisement by paperless operations and digital transformation (DX).

While the supply of new housing is on the decline, the existing housing market, which is being revitalized by an increase in high-quality stock, is expected to grow, and we will strive to expand our market share by strengthening Group collaboration with our other businesses such as custom homes and remodeling, and condominiums that we have sold in the past, as well as further pursuing customer-oriented services.

(3) Impact of rising interest rates on earnings is expected to be negligible

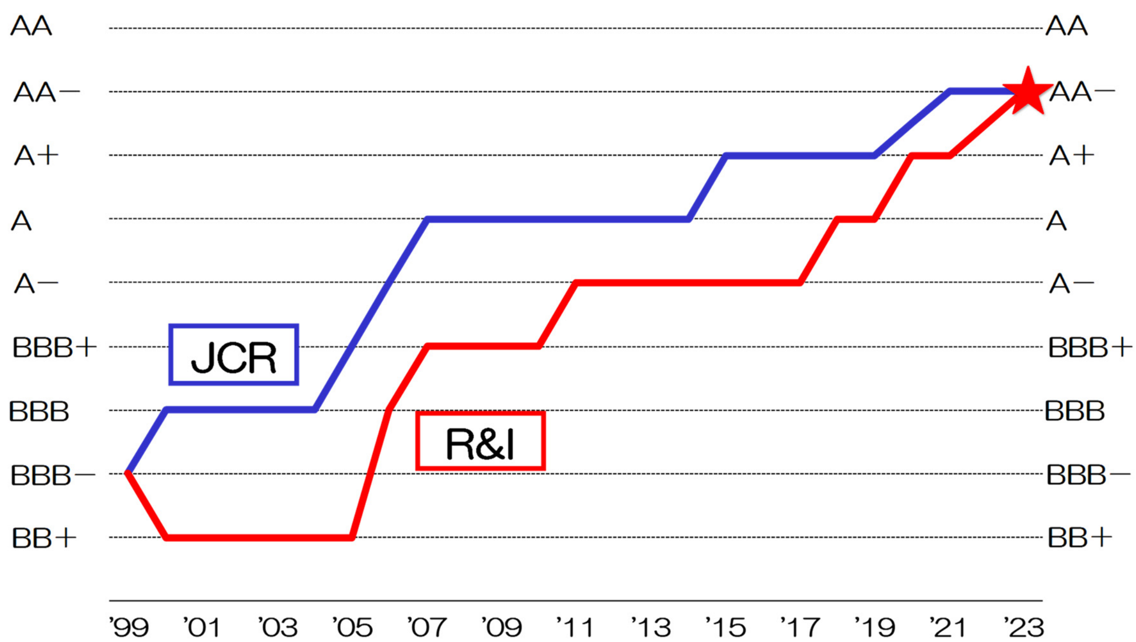
Preparing for the recent global inflation and the accompanying rise in interest rates is an important management issue for the Company as a real estate company with large up-front investments.

Our financing policy is to manage our finances conservatively, focusing on long-term debt with 10-year maturities, maintaining a fixed interest rate ratio of over 80%, and diversifying refinance dates (interest-bearing debt as of the end of the previous fiscal year was approximately ¥3.9 trillion, with the long-term ratio at 95% and the fixed interest rate ratio at 86%).

In addition, the shareholders' equity ratio, which indicates financial soundness, has improved every year, almost doubling to 28% from 15% 10 years ago, and the debt rating, which indicates creditworthiness of bonds and other financial assets, has improved to the AA zone rated by both Japan Credit Rating Agency, Ltd. (JCR) and Rating and Investment Information, Inc. (R&I), and we have earned a high evaluation for our financial stability as well as our profitability.

Trend of Debt Ratings

✓ High rating of AA- from both JCR and R&I



* Year ended March 31

The table below shows the estimated earnings impact of higher interest rates in case the entire amount scheduled for repayment (redemption) over the next five years was refinanced. The annual refinancing amount is about 10% of total interest-bearing debt, and if the market interest rates were to rise by 0.5%, the increase in interest payments would be about ¥2.0 billion each year. This is only a 0.5% impact on current leasing revenue of ¥400.0 billion, and it is well within the range that can be absorbed by future improvements in revenues from existing buildings and new buildings to be completed in the future. In addition, when interest rates rise, in general, the economy is likely to be in a moderate inflationary trend, in which case the probability of an upturn in the economy and an improvement in the Company's earnings environment is also high.

Rising interest rates simulation (next 5 years)

(Billion yen)

	2024	2025	2026	2027	2028
Repayment amount (refinancing)	294.1	383.8	345.9	440.6	302.4

*Year ending March 31

If interest rates remain at current levels...

	2024	2025	2026	2027	2028
Interest amount	18.0	18.0	18.0	18.5	19.5
YoY change		—	—	+0.5	+1.0

If interest rates increase by 0.5% ...

	2024	2025	2026	2027	2028
Interest amount	18.0	19.0	21.0	23.0	26.0
YoY change		+1.0	+2.0	+2.0	+3.0

*Long-term debt and bonds
*Interest-bearing debt as ¥3.9 trillion as of March 31, 2023

The Company will continue its conservative financing policy with a higher ratio of fixed interest rates, for long-term debt, and will strive to minimize the impact of rising interest rates in the future.

The target of "ordinary profit exceeding ¥300.0 billion in the next medium-term management plan" incorporates the assumption of a 0.5% rise in market interest rates.

2. Profit Distribution Policy

(1) Policy to return the fruits of sustainable growth to employees first, implementing a total of 7% wage increase in the previous fiscal year

The Company puts into practice the corporate slogan "Integrity and Innovation" and is aiming for employee-first management to return the fruits of sustainable growth to employees first, based on the ideas that employees are the source of enhancing the corporate value through sustainable growth.

We have a highly diverse workforce, with career hires accounting for 90% of our workforce, and we have implemented a salary increase that is commensurate with the growth of individual employees, a unique personnel system in Japan that evaluates solely on ability (job responsibilities) and performance in each of the various job categories, with pay raises that are commensurate with the growth of individual employees.

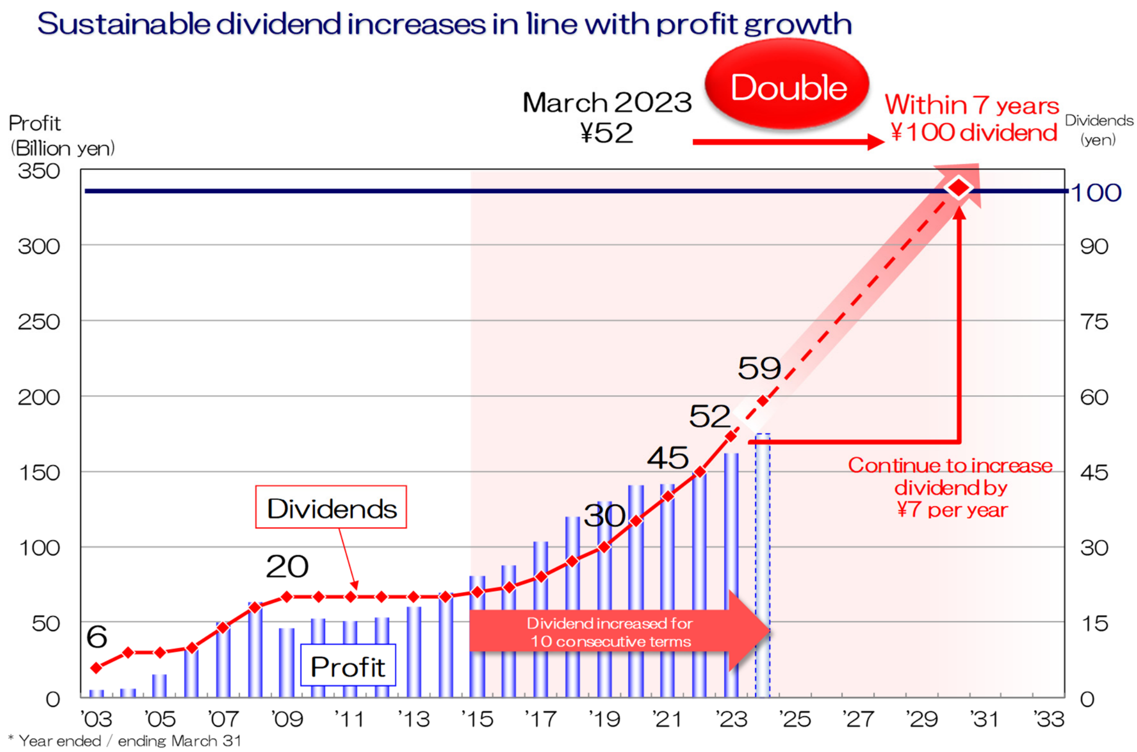
In the previous fiscal year, in addition to the salary increase above, a special allowance of ¥100,000 was paid uniformly to all 10,000 Group employees as a daily living support, taking into consideration the rapid rise in prices, especially for utilities. Furthermore, the lump-sum payment of ¥100,000 at the end of the fiscal year in conjunction with the renewal of record profit was given to all Group employees, instead of only to those at Sumitomo Realty & Development as in the past, to share the joy of the good performance with the entire Group. As a result, including two lump-sum payments for a total of ¥2.3 billion, the wage increase rate for the previous fiscal year was 7%. We will continue to make generous human capital investments in our employees along with returns to shareholders in line with sustainable growth.

(2) Double the dividend within 7 years to ¥100 per share, and continue sustainable dividend increase in line with profit growth

The Company's basic policy of profit distribution is to ensure prioritization of investment in leasing office assets in order to enhance the long-term earnings base and to strive for "sustainable dividend increase" in line with profit growth.

Based on this idea, we initially set forth the continuation of the "annual dividend increase of ¥5 per share" in the Ninth Management Plan. However, in November last year, we increased the pace of "sustainable dividend increase in line with profit growth" from ¥5 to ¥7 per share per year, based on the recognition that, in addition to steady progress in business performance, the future outlook for business performance has been brighter with the normalization in the economic activities, considering the coexistence with COVID-19.

In the current fiscal year (ending March 31, 2024), we plan to "increase the dividend for the 10th consecutive year" to ¥59 per share, and thereafter we will continue the "annual dividend increase of ¥7 per share" and raise it to "¥100 per share per year" within seven years, doubling the current ¥52. The Company will reward shareholders for their long-term support as we aim to increase our corporate value through sustainable growth.

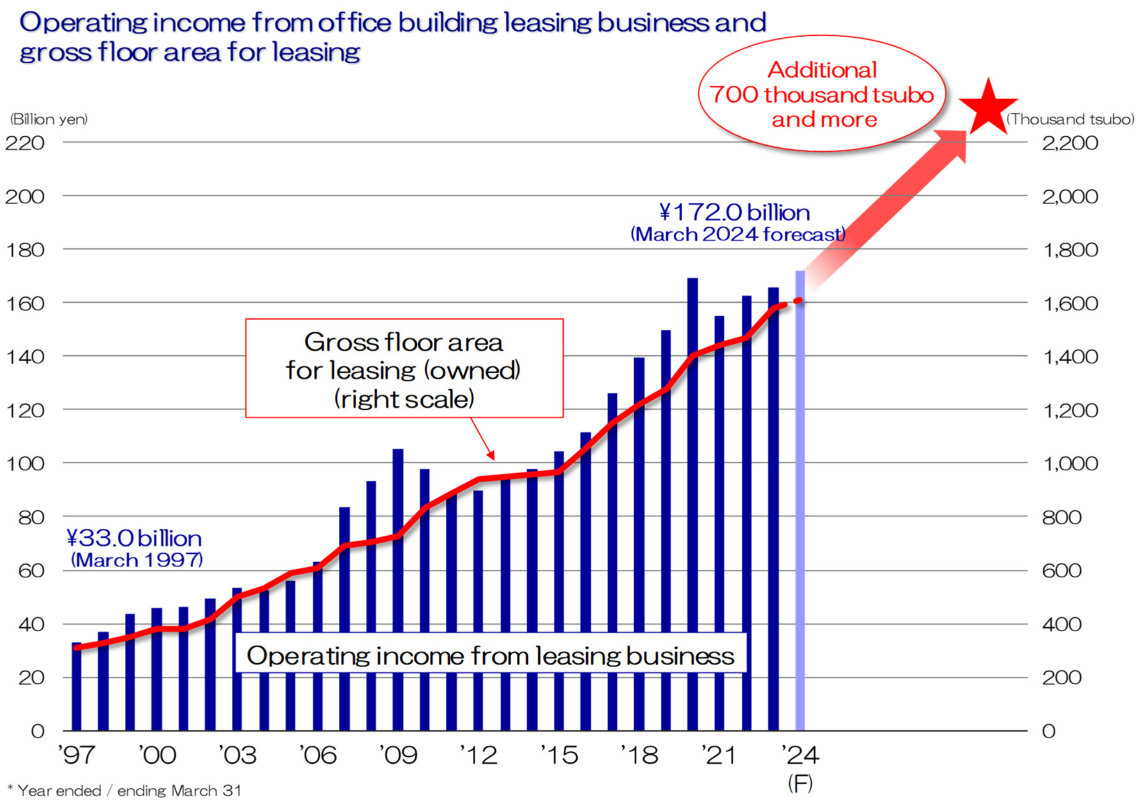


3. Investments for Growth

(1) Steady progress in investment in leasing office assets with gross floor area of over 700,000 tsubo in central Tokyo, mainly comprising redevelopment

The Company has adopted a policy of continuing to invest in leasing office assets in central Tokyo, which has underpinned sustainable growth to date, and has been promoting development plans with gross floor area of over 700,000 tsubo (approx. 2,300,000 square meters) expected to complete in and after the "Ninth Management Plan." The Company aims to achieve profitability from these projects focusing on large-scale redevelopment over the next three medium-term management plans, and additional investments will be approximately ¥2 trillion (of which ¥700.0 billion is for the three years of the Ninth Management Plan).

In the previous fiscal year (ended March 31, 2023), two large-scale redevelopment projects, Sumitomo Fudosan Tokyo Mita Garden Tower and Sumitomo Fudosan Shinjuku First Tower were completed. We will continue to steadily promote redevelopment projects underway in Ikebukuro, Yaesu, Tsukiji, Roppongi, and other locations in central Tokyo, and we will strive to further expand our earnings base and increase corporate value by completing and putting these projects into operation. In terms of new properties, we maintain our policy of taking advantage of opportunities that arise and actively acquire desirable properties available (securing ¥300.0 billion for investments in new projects for the three years of Ninth Management Plan).



(2) Investment of ¥500.0 billion in India, aiming to increase profits by ¥30.0 billion, or 10% of domestic ordinary profit

In addition to expanding the earnings base centered on the leasing business in central Tokyo, the Company is making full-fledged overseas expansion in India, with our "Tokyo office building leasing business" model of acquiring the development site independently, developing, leasing, managing and owning buildings by ourselves for the long term.

In July 2019, we acquired the largest office building's site in Bandra Kurla Complex (BKC), which is the new city center of Mumbai, the largest economic city of India, and in November 2022, we acquired an additional site of a similar size. Together with the first acquired site, we are promoting the office building development with gross floor area of approximately 80,000 tsubo and an investment scale of nearly ¥200.0 billion. We have already started underground construction for the first property, and we are aiming to complete construction of both properties during the next medium-term management plan.

The BKC is being developed as a financial center, and government-affiliated companies, major Indian conglomerates, and foreign IT companies are moving into the area. New stations for high-speed rail and a new metro line are scheduled to be built in the future, and further development as a business district is expected.

Starting with these developments, we first invest approximately ¥500.0 billion in India, or 10 % of over ¥5 trillion of leased assets after the completion of the development plans with gross floor area of 700,000 tsubo in Japan, while taking into consideration of various property types and business models in addition to the long-term ownership of office buildings, aiming for higher investment efficiency than in Tokyo, considering overseas risk premiums such as interest rates and exchange rates.

In the next medium-term management plan, we aim to surpass ¥300.0 billion in domestic ordinary profit, and as our source of further growth beyond that, we aim to generate 10% of that amount, or ¥30.0 billion, from overseas business.

4. Governance

(1) Ensuring diversity of the Board of Directors - Outside Directors accounting for one-third of the Board, and appointing one female Director

The Company has decided to make changes to its Directors and Corporate Auditors as shown in the table below due to the expiration of the terms of office of all Directors, and announced it on February 9 (to be officially decided at the Ordinary General Meeting of Shareholders scheduled to be held in June 2023).

As a result, the number of Outside Directors will be increased from the current two to three, meeting the one-third ratio of Outside Directors recommended in Japan's Corporate Governance Code. In addition, a total of two candidates for one Director and one Corporate Auditor are female.

Even under the current structure, the Board of Directors holds vigorous discussions, and we believe that the Company's governance is sufficiently functioning. However, we will continue to further strengthen and enhance our corporate governance and aim to increase our corporate value.

New Management Structure (Planned to be effective from June 29, 2023)

✓ Outside Directors accounting for one-third of the Board of Directors

✓ Appointing one female Director

Number of Directors:	Current	New
Inside	7	6
Outside	2	3
(of which, female)	(0)	(1)

Number of Corporate Auditors:	Current	New
Inside	2	2
Outside	2	2
(of which, female)	(1)	(1)

List of New Directors and Corporate Auditors

Directors

Kenichi Onodera	Director – Chairman of the Board			Male
Kojun Nishima	Representative Director – President			Male
Masato Kobayashi	Representative Director – Deputy President			Male
Yoshiyuki Odai	Representative Director – Deputy President			Male
Hiroshi Kato	Director – Senior Managing Executive Officer			Male
Hisatoshi Katayama	Director – Senior Managing Executive Officer			Male
Yozo Izuhara	Outside Director	Outside	Independent	Male
Nobumasa Kemori	Outside Director	Outside	Independent	Male
Chiyono Terada	Outside Director	Outside	Independent	Female

Corporate Auditors

Yoshifumi Nakamura	Full-time Corporate Auditor			Male
Toshikazu Tanaka	Full-time Corporate Auditor			Male
Takashi Sakai	Outside Corporate Auditor	Outside	Independent	Male
Naoko Hasegawa	Outside Corporate Auditor	Outside	Independent	Female

(2) Considering abolishing advance warning takeover defense measures against malicious takeover action

Since its introduction in 2007, the Company's advance warning takeover defense measures have been renewed every three years through a resolution of the General Meeting of Shareholders and have been continued.

The current policy was approved at the General Meeting of Shareholders in June 2022. Subsequently, the Ministry of Economy, Trade and Industry established the "Fair Acquisition Study Group" to discuss a review of the guidelines for takeovers, and the Financial Services Agency also started discussions on reviewing the tender offer system in March, and discussions on ensuring the fairness and transparency of acquisition procedures are progressing rapidly.

These discussions are greatly welcomed because they are expected to possibly resolve the "problems in the legal system" that necessitate our takeover defense measures, such as being taken all of a sudden by a malicious acquirer who rapidly purchases shares in the market, and the takeover being consummated without sufficient time for consideration or an appropriate decision-making process at the General Meeting of Shareholders, posing a risk of damage to corporate value and the interests of other shareholders.

In light of future trends in these system revisions, we will consider abolishing the advance warning takeover defense measures that we have introduced, at the Board of Directors and other meetings.

(3) Progress in reducing strategic shareholdings

From the perspective of building and strengthening stable and long-standing relationships with business partners such as tenant companies and financial institutions, the Company may acquire and hold shares of such business partners when it deems that such acquisition and holding will contribute to stabilizing and enhancing corporate value.

With regard to the reduction of strategic shareholdings, in the Ninth Management Plan, the Company has set a numerical target of reducing the ratio of the book value of listed shareholdings each year to 10% or less of shareholders' equity by FY2030 at the latest, and it imposes a certain level of discipline on the balance of shareholdings. In the previous fiscal year, we sold six issues, with book value of approximately ¥7.0 billion in total, whose significance of our holdings had declined. As a result, the book value of listed shares decreased to ¥269.0 billion (down ¥3.0 billion from the preceding fiscal year), and the ratio to shareholders' equity declined two percentage points to 16.6% (18.4% at the end of the preceding fiscal year).

The Company will continue to examine the significance of the strategic holding of shares individually, and it will proceed to sell shares that are deemed to have lost their significance to continue holding as subject to reduction.

Book value of listed shares and shareholders' equity

	6th (March 31, 2016)	7th (March 31, 2019)	8th (March 31, 2022)	March 31, 2023 Results	Fiscal 2030 Target
Book value of shares (Billion yen)	190.3	255.5	271.9	269.0	
Shareholders' equity (Billion yen)	821.0	1,099.3	1,479.2	1,618.9	
Ratio (%)	23.2	23.2	18.4	16.6	10% or less

5. Capital Efficiency

(1) Achieved ROE of 9.4%, well above the cost of capital

In the previous fiscal year (ended March 31, 2023), ROE (Return on Equity) was 9.4%, achieving high capital efficiency on par with the preceding year. Meanwhile, the shareholders' equity ratio has improved every year with increasing financial stability, and R&I upgraded our credit rating to AA- in February.

The Company will continue to maintain ROE that exceeds the cost of capital, while balancing financial stability with enhanced profitability.

Changes in ROE

✓ Maintain ROE that exceeds cost of capital
✓ Achieve both financial stability and profitability with improved shareholders' equity ratio and credit rating

	2019	2020	2021	2022	2023	
ROE (%)	11.2	11.3	10.1	9.6	9.4	Profitability
Profit (Billion yen)	130.1	141.0	141.4	150.5	161.9	
Shareholders' equity (Billion yen)	1,202.1	1,295.0	1,503.0	1,634.0	1,799.4	
Shareholders' equity ratio (%)	23.4	24.4	26.5	28.1	28.3	Stability
R&I rating	A	A+	A+	A+	AA−	

* Year ended March 31