

平成20年3月期 第3四半期
(December 31,2007)

FACT SHEETS

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平成20年3月期 第3四半期(Dec-07) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

		15/12	16/12	17/12	18/12	19/12
		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)
単位: 百万円	(¥million)					
営業収益	Revenue from operations	343,121	394,311	396,249	470,265	504,953
営業原価	Cost of revenue from operations	—	304,152	295,573	339,796	350,954
売上総利益	Gross profit	—	90,158	100,676	130,468	153,999
粗利益率	Gross profit margin	—	22.9%	25.4%	27.7%	30.5%
販管費	S,G&A expenses	—	30,165	30,002	33,142	35,306
営業利益	Operating income	—	59,993	70,673	97,326	118,693
営業利益率	Operating income margin	—	15.2%	17.8%	20.7%	23.5%
受取利息・配当金	Interest & dividend income	—	1,274	1,754	2,086	3,142
その他	Others	—	642	738	901	922
営業外収益	Non-operating income	—	1,916	2,493	2,988	4,064
支払利息	Interest expenses	—	14,994	13,515	14,960	19,023
その他	Others	—	6,430	5,851	5,096	5,286
営業外費用	Non-operating expenses	—	21,425	19,366	20,056	24,309
(金融収支)	(Net interest receive)	—	(▲13,720)	(▲11,761)	(▲12,874)	(▲15,881)
経常利益	Ordinary profit	—	40,484	53,799	80,257	98,448
特別利益	Extraordinary income	—	104	18,402	1,558	57
特別損失	Extraordinary loss	—	6,398	23,819	4,527	4,019
税金等調整前四半期(当期)純利益	Income before income taxes	—	34,190	48,382	77,288	94,486
法人税等	Income tax and other taxes	—	15,045	20,950	32,117	39,735
少数株主利益	Minority interest	—	1,396	1,633	1,885	2,241
四半期(当期)純利益	Net income	—	17,748	25,798	43,285	52,510

[セグメント情報](Segment Information)

(1) 営業収益		15/12	16/12	17/12	18/12	19/12
Revenue from operations		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)
単位: 百万円	(¥million)					
賃貸事業	Leasing	147,602	156,570	174,240	195,060	208,158
販売事業	Sales	88,648	122,269	95,340	132,849	140,120
完工事業	Housing	83,358	85,323	90,435	99,327	110,555
流通事業	Brokerage	28,275	30,005	33,270	39,288	42,297
合計	Total	343,121	394,311	396,249	470,265	504,953

(2) 営業利益		15/12	16/12	17/12	18/12	19/12
Operating income		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)
単位: 百万円	(¥million)					
賃貸事業	Leasing	—	38,669	49,644	62,381	70,276
販売事業	Sales	—	15,523	12,927	23,668	35,923
完工事業	Housing	—	3,787	4,297	4,514	5,700
流通事業	Brokerage	—	8,465	10,025	13,591	14,772
合計	Total	—	59,993	70,673	97,326	118,693

※売上高以外の開示は平成16年6月期より実施しております。

[事業の概況](Review of operations)

(1) 賃貸事業部門(Leasing)

		15/12	16/12	17/12	18/12	19/12
		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)
オフィス期末空室率(単独)	Vacancy rate	8.1%	7.2%	6.6%	5.4%	4.2%

※竣工後1年を経過した既存オフィスビルの空室率(単独ベース)

(2) 販売事業部門(Sales)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units, ¥million)

		15/12	16/12	17/12	18/12	19/12
		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)
マンション契約戸数	Condominiums units sold	2,827	3,970	3,732	3,173	1,927

計上戸数	Units delivered	—	2,617	2,408	2,607	2,800
マンション・戸建	Condominiums & Detached houses	—	2,569	2,316	2,543	2,735
宅地	Land lots	—	48	92	64	65
売上高	Sales income	88,648	122,251	95,340	132,849	140,120
マンション・戸建	Condominiums & Detached houses	—	116,837	91,499	124,955	134,286
宅地	Land lots	—	4,698	3,439	5,350	4,352
その他	Others	—	714	401	2,544	1,480

(3) 完工事業部門(Housing)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units, ¥million)

		15/12	16/12	17/12	18/12	19/12
		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)
受注棟数	Units contracted	5,242	5,921	6,211	6,432	6,759
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	3,680	4,166	4,577	5,214	5,491
注文住宅	Custom Home	1,562	1,755	1,634	1,218	1,268

計上棟数	Units delivered	—	4,985	5,556	6,044	6,300
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	—	3,725	4,365	4,908	5,216
注文住宅	Custom Home	—	1,260	1,191	1,136	1,084
売上高	Revenue from housing business	83,358	85,323	90,435	99,327	110,555
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	—	39,815	47,513	55,487	62,294
注文住宅	Custom Home	—	26,808	29,051	29,296	30,555
ユニバーサルホーム	Universal Home	—	1,975	2,569	2,692	2,626
その他	Others	—	16,725	11,302	11,852	15,080

[財務の状況]

(参考)

		15/12	16/12	17/12	18/12	19/12	19/3
		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)	前期末
		(¥million)	(¥million)	(¥million)	(¥million)	(¥million)	(Mar-07)
総資産	Total assets	—	2,146,292	2,295,969	2,618,137	2,788,180	2,747,899
自己資本	Shareholders' equity	—	322,037	362,040	400,178	433,908	409,196
連結有利子負債	Interest-bearing debt	—	1,091,279	1,137,492	1,442,610	1,600,112	1,473,644
現金・預金	Cash, time and notice deposits	—	72,810	91,396	100,624	89,715	129,819
連結純有利子負債	Net interest-bearing debt	—	1,018,469	1,046,095	1,341,986	1,510,396	1,343,825

(参考)平成19年3月期(Mar-07) 連結決算(Consolidated base)

[損益計算書](Statements of operations)		15/3	16/3	17/3	18/3	19/3	20/3
単位:百万円 (¥million)		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想 (Mar-08)
営業収益	Revenue from operations	533,914	573,861	616,114	646,525	676,834	690,000
売上総利益	Gross profit	130,138	138,783	145,478	158,720	186,343	198,000
粗利益率	Gross profit margin	24.4%	24.2%	23.6%	24.5%	27.5%	28.7%
広告費	Selling expenses	8,565	9,900	10,085	10,618	10,510	10,500
一般管理費	G & A expenses	33,061	32,906	35,101	36,078	38,656	37,500
販管費	S,G&A expenses	41,626	42,807	45,187	46,697	49,167	48,000
営業利益	Operating income	88,511	95,976	100,291	112,023	137,176	150,000
営業利益率	Operating income margin	16.6%	16.7%	16.3%	17.3%	20.3%	21.7%
受取利息・配当金	Interest & dividend income	955	983	1,390	1,977	2,306	3,000
その他	Others	1,278	1,289	863	1,066	1,241	1,000
営業外収益	Non-operating income	2,234	2,272	2,254	3,043	3,547	4,000
支払利息	Interest expenses	25,990	23,544	19,644	17,642	20,555	26,500
その他	Others	7,995	8,728	8,507	10,386	7,762	7,500
営業外費用	Non-operating expenses	33,986	32,272	28,151	28,028	28,317	34,000
(金融収支)	(Net interest receive)	(▲25,035)	(▲22,561)	(▲18,254)	(▲15,665)	(▲18,249)	(▲23,500)
経常利益	Ordinary profit	56,760	65,976	74,393	87,038	112,406	120,000
固定資産売却益	Gain on sale of fixed assets				15,238	64	
投資有価証券売却益	Gain on sale of investments in securities			120	1,446	226	
匿名組合清算利益	Gain on liquidation of silent partnership					46,191	
その他	Others			5	1,907	1,440	
特別利益	Extraordinary income	0	0	126	18,592	47,924	0
固定資産処分損	Loss on sale of fixed assets	48,666	49,414	36,284	17,209	62,656	
固定資産減損損失	Loss on impairment of fixed assets				25,244	793	
投資有価証券評価損	Loss on devaluation of investments in securities	4,642	143	715	68	1,548	
投資有価証券売却損	Loss on sale of investments in securities	499	286				
貸倒損失	Write offs of bad debt			3,481		2,828	
役員退職慰労金	Payment for directors' retirement benefits			2,270			
その他	Others	920	549	1,077	1,565	396	
特別損失	Extraordinary loss	54,727	50,393	43,828	44,087	68,223	10,000
税金等調整前当期利益	Income before income taxes	2,032	15,582	30,691	61,542	92,107	110,000
法人税等	Income tax and other taxes	▲ 1,121	7,370	13,005	26,329	38,536	46,000
少数株主利益(▲損失)	Minority interest(▲loss)	▲ 1,819	1,892	2,137	2,705	3,271	4,000
当期純利益	Net income	4,973	6,320	15,547	32,506	50,299	60,000
減価償却費	Depreciation	11,972	12,210	14,018	16,330	15,677	18,000

[セグメント情報](Segment Information)

(1) 営業収益		15/3	16/3	17/3	18/3	19/3	20/3
Revenue from operations		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想
単位: 百万円 (¥million)							(Mar-08)
賃貸事業	Leasing	192,979	202,776	221,234	234,280	262,619	272,000
販売事業	Sales	183,745	213,302	224,191	224,735	211,035	202,000
完工事業	Housing	124,464	125,085	127,387	135,157	142,563	152,000
流通事業	Brokerage	37,576	39,808	43,444	49,217	56,532	62,000
合計	Total	533,914	573,861	616,114	646,525	676,834	690,000

(2) 営業利益		15/3	16/3	17/3	18/3	19/3	20/3
Operating income		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想
単位: 百万円 (¥million)							(Mar-08)
賃貸事業	Leasing	53,260	52,657	55,867	63,300	83,494	89,000
販売事業	Sales	25,787	32,280	32,355	33,117	36,536	39,000
完工事業	Housing	6,992	8,210	8,430	8,745	8,815	9,500
流通事業	Brokerage	7,792	8,538	13,488	16,968	20,938	23,000
合計	Total	88,511	95,976	100,291	112,023	137,176	150,000

※流通事業費用に含めていた住友不動産販売(株)の一般管理部門経費(16/3期 2,487百万円)を、17/3期より共通費用としました。

(3) 営業利益率		15/3	16/3	17/3	18/3	19/3	20/3
Operating income margin		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想
賃貸事業	Leasing	27.6%	26.0%	25.3%	27.0%	31.8%	32.7%
販売事業	Sales	14.0%	15.1%	14.4%	14.7%	17.3%	19.3%
完工事業	Housing	5.6%	6.6%	6.6%	6.5%	6.2%	6.3%
流通事業	Brokerage	20.7%	21.4%	31.0%	34.5%	37.0%	37.1%
合計	Total	16.6%	16.7%	16.3%	17.3%	20.3%	21.7%

(4) 資産		15/3	16/3	17/3	18/3	19/3	20/3
Assets of segment		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想
単位: 百万円 (¥million)							(Mar-08)
賃貸事業	Leasing	1,517,652	1,481,757	1,538,469	1,619,959	1,787,363	/
販売事業	Sales	211,066	261,678	293,259	415,442	554,519	
完工事業	Housing	21,435	26,024	17,755	19,617	19,939	
流通事業	Brokerage	34,451	17,694	7,934	8,456	17,824	
合計	Total	2,015,667	2,090,970	2,136,329	2,460,080	2,747,899	/

(5) 従業員数		15/3	16/3	17/3	18/3	19/3	20/3
Number of employees		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想
賃貸事業	Leasing	1,326	1,398	1,540	1,606	1,859	/
販売事業	Sales	689	799	803	703	720	
完工事業	Housing	1,668	1,903	2,043	2,267	2,546	
流通事業	Brokerage	2,132	2,248	2,235	2,350	2,476	
合計	Total	6,404	6,937	7,246	7,607	8,280	/

[事業の概況]

(1) 賃貸事業部門(Leasing)		15/3	16/3	17/3	18/3	19/3	20/3
【連結ベース】(Consolidated base)		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想
単位:千㎡ (1,000㎡)		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)
期末延床面積	Gross floor area	2,752	2,876	3,082	3,112	3,360	
所有	Outright ownership	1,198	1,216	1,416	1,490	1,601	
SPC	Owned by SPC	459	544	533	514	688	
サブリース事業	Sub-lease business	1,095	1,116	1,133	1,108	1,071	
東京都区部	Tokyo 23wards	2,512	2,639	2,851	2,875	3,134	
その他	Other Area	240	237	231	236	226	

オフィス期末空室率(※)	Vacancy rate	5.4%	7.8%	6.9%	5.7%	4.8%
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※竣工後1年を経過した既存オフィスビルの空室率(単独ベース)

(2) 販売事業部門(Sales)		15/3	16/3	17/3	18/3	19/3	20/3
【連結ベース】(Consolidated base)		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想
単位:戸、百万円 (units、¥million)		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)
マンション新規発売戸数	Condominiums units supplied	4,486	5,189	4,776	4,507	3,548	4,000
マンション契約戸数	Condominiums units sold	4,027	4,030	5,229	4,860	3,954	4,000
マンション完成済み未契約戸数	Condominiums units unsold	364	860	1,277	794	947	

計上戸数		Units delivered	4,499	4,473	4,994	4,992	4,527	4,200
マンション・戸建	Condominiums & Detached houses		4,391	4,358	4,927	4,879	4,440	4,100
宅地	Land lots		108	115	67	113	87	100
売上高		Sales income	183,729	213,284	224,191	224,735	211,035	202,000
マンション・戸建	Condominiums & Detached houses		178,068	206,975	214,796	219,158	199,373	195,000
宅地	Land lots		3,953	5,333	6,782	4,592	6,518	5,000
その他	Others		1,708	975	2,613	984	5,142	2,000

(3) 完工事業部門(Housing)		15/3	16/3	17/3	18/3	19/3	20/3
【連結ベース】(Consolidated base)		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想
単位:棟、百万円 (units、¥million)		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)
受注棟数	Units contracted	6,204	6,926	7,821	8,238	8,564	9,250
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	4,121	4,843	5,550	6,116	6,892	7,500
注文住宅	Custom Home	2,083	2,083	2,271	2,122	1,672	1,750

計上棟数		Units delivered	6,219	6,434	7,076	7,687	8,136	8,750
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		3,970	4,391	5,157	5,748	6,508	7,100
注文住宅	Custom Home		2,249	2,043	1,919	1,939	1,628	1,650
売上高		Revenue from housing business	124,464	125,085	127,387	135,157	142,563	152,000
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		38,229	43,998	55,765	63,117	75,163	81,000
注文住宅	Custom Home		52,799	46,460	44,803	47,282	42,754	43,000
ユニバーサルホーム	Universal Home		1,692	2,482	2,827	3,536	3,993	4,400
その他	Others		31,744	32,145	23,992	21,222	20,653	23,600

[連結キャッシュ・フロー計算書] (Consolidated Statements of Cash Flows)

		15/3	16/3	17/3	18/3	19/3	20/3
		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想 (Mar-08)
単位: 百万円	(¥million)						
税金等調整前当期純利益	Income before income tax and minority interest	2,032	15,582	30,691	61,542	92,107	
減価償却費	Depreciation and amortization	11,972	12,210	14,018	16,330	15,677	
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	1,133	△2,905	△17,321	1,663	6,264	
固定資産売却益	Gain on sale of property and equipment				△15,238	△64	
固定資産売却損	Loss on sale of property and equipment	48,666	49,414	36,284	17,209	62,656	
固定資産減損損失	Loss on impairment of fixed assets				25,244	793	
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	△4,512	△11,360	4,787	5,238	4,599	
たな卸資産の増加額(△)	Increase in inventories	△6,626	△22,032	△20,003	△108,021	△190,790	
営業貸付金の増加額(△)又は減少額	Decrease (Increase) in trade loans receivable	2,030	7,533	29,192	△4,853	2,298	
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	16,984	17,224	△26,994	10,281	2,093	
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	△294	△2,336	6,688	12,032	1,383	
法人税等の還付又は支払額(△)	Receipt (Payments) for income tax and other taxes	△4,334	824	△1,219	△9,665	△49,184	
その他	Other -- net	10,479	△30,537	△8,092	△406	3,284	
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	77,530	33,617	48,031	11,357	△48,880	
有形固定資産の取得による支出	Payments for purchases of property and equipment	△55,616	△34,189	△106,784	△237,024	△152,601	
有形固定資産の売却による収入	Proceeds from sale of property and equipment	14,368	18,095	21,902	91,055	529	
有価証券/投資有価証券の純増減	Increase in securities	△25,453	△21,198	△7,753	△38,757	△1,919	
差入保証金・敷金の純増減	Decrease (Increase) in guarantee and lease deposits paid to lessors	59	△2,845	1,711	△14,522	△14,057	
預り保証金・敷金の純増減	Increase (Decrease) in guarantee and lease deposits received	△6,736	△10,211	△11,836	△8,582	14,808	
共同投資事業出資預託金の純増減	Receipts (Payments) of contributions to partnerships	58,376	36,696	43,883	△10,050	△14,997	
その他	Other -- net	△18,647	1,144	△1,942	8,222	△19,651	
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△33,649	△12,508	△60,819	△209,658	△187,887	
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△18,606	△87,428	△32,178	76,025	56,700	
社債の純増減	Increase (Decrease) in bonds and notes	20,256	△29,209	2,477	△2,667	19,126	
長期借入金の純増減	Increase (Decrease) in long-term debt	△49,410	27,149	19,461	155,285	130,785	
配当金の支払額	Cash dividends paid	△2,670	△2,695	△4,580	△6,653	△5,224	
その他	Other -- net	14,677	109,605	△1,440	△12,689	48,665	
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△35,753	17,422	△16,260	209,299	250,053	
現金及び現金同等物の増加額又は減少額	Net increase (decrease) in cash and cash equivalents	8,135	36,768	△29,209	12,918	13,667	
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	87,567	95,703	132,476	103,237	116,155	
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	95,703	132,476	103,237	116,155	129,822	

【財務の状況】

(1) 総資産、自己資本		15/3	16/3	17/3	18/3	19/3	20/3
Total assets & Equity		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想
単位: 百万円		(¥million)					(Mar-08)
総資産	Total assets	2,015,667	2,090,970	2,136,329	2,460,080	2,747,899	
ROA	Return On Assets(※1)	4.5%	4.7%	4.8%	5.0%	5.4%	
自己資本	Shareholders' equity	211,820	303,875	320,097	375,656	409,196	
自己資本比率	Equity Ratio	10.5%	14.5%	15.0%	15.3%	14.9%	
ROE	Return On Equity(※2)	2.3%	2.5%	5.0%	9.3%	12.8%	

(※1) (営業利益 + 受取利息・配当金) ÷ 総資産 (期首期末平均) (Operating Income + Interest & Dividend Income / Total Assets)

(※2) 当期利益 ÷ 自己資本 (期首期末平均) (Net Income / Shareholder's Equity)

(2) 連結有利子負債		15/3	16/3	17/3	18/3	19/3	20/3
Interest-bearing debt		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想
単位: 百万円		(¥million)					(Mar-08)
CP	Commercial Paper	64,100	34,000	40,500	51,500	108,000	
短期借入	Short-term loans	228,751	171,423	132,745	197,770	197,970	
長期借入	Long-term loans	483,426	510,574	530,036	685,321	816,107	
社債	Bonds; Debentures	361,840	332,631	335,108	332,441	351,567	
連結有利子負債	Interest-bearing debt	1,138,119	1,048,629	1,038,389	1,267,032	1,473,644	
長期比率	Ratio of long-term debt	74%	80%	83%	80%	79%	
固定金利比率	Ratio of fixed-interest debt	78%	82%	87%	77%	83%	
現金・預金	Cash, time and notice deposits	101,700	132,473	103,234	116,152	129,819	
連結純有利子負債	Net interest-bearing debt	1,036,419	916,156	935,155	1,150,880	1,343,825	
デットエクイティレシオ	Net D/E Ratio(※3)	4.89	3.01	2.92	3.06	3.28	
インタレストカバレッジ	Interest Coverage(※4)	3.44	4.12	5.18	6.46	6.79	
純有利子負債 / 営業利益倍率	Net Debt / Operating Profit Ratio(※5)	11.6	9.4	9.2	10.1	9.6	

(※3) ネット連結有利子負債 ÷ 連結自己資本 (Net Outstanding Interest-bearing Debt / Shareholders' Equity)

(※4) (営業利益 + 受取利息・配当金) ÷ 支払利息 (Operating Income + Interest & Dividend Income / Interest Expenses)

(※5) ネット連結有利子負債 ÷ (営業利益 + 受取利息・配当金) (Net Outstanding Interest-bearing Debt / Operating Income + Interest & Dividend Income)

(3) 賃貸セグメント資産総利回り		15/3	16/3	17/3	18/3	19/3
Return on Leasing Assets		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
単位: 百万円		(¥million)				
賃貸営業利益	Operating income of leasing business	53,260	52,657	55,867	63,300	83,494
減価償却費	Depreciation	11,114	11,211	13,057	15,209	14,570
賃貸キャッシュフロー	Cash flows from leasing business	64,374	63,868	68,924	78,509	98,064
賃貸セグメント資産	Assets of leasing segment	1,517,652	1,481,757	1,538,469	1,619,959	1,787,363
預り保証金・敷金	Guarantee & security deposits received from tenants	▲ 134,498	▲ 127,257	▲ 141,944	▲ 151,691	▲ 162,498
賃貸投資残	Net investments of leasing business	1,383,154	1,354,500	1,396,525	1,468,268	1,624,865
賃貸セグメント資産総利回り	Return on leasing assets(※6)	4.7%	4.7%	5.0%	5.5%	6.3%

(※6) 賃貸キャッシュフロー ÷ 賃貸投資残 (期首期末平均) (Cash flows from leasing business / Net assets of leasing business)

(4) 棚卸資産		15/3	16/3	17/3	18/3	19/3
Turnover of sales business inventories		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
単位: 百万円		(¥million)				
不動産販売事業収益	Revenue from sales business	183,745	213,302	224,191	224,735	211,035
棚卸資産	Inventories	189,136	234,019	260,613	388,627	531,376
棚卸資産回転率	Turnover of inventories(※7)	0.97	0.91	0.86	0.58	0.40

(※7) 不動産販売事業収益 ÷ 棚卸資産 (Revenue from sales business / Inventories)

(参考)平成19年3月期(Mar-07) 単独決算(Non-consolidated base)

[損益計算書](Statements of operations)		15/3	16/3	17/3	18/3	19/3	20/3
単位:百万円 (¥million)		(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	通期予想 (Mar-08)
賃貸事業	Leasing	174,248	182,061	198,754	211,082	237,805	241,000
販売事業	Sales	179,343	209,535	217,230	219,746	202,059	194,000
完成工事業	Housing	82,052	90,426	100,217	110,054	117,359	124,000
その他事業	Others	5,505	4,861	4,981	3,996	3,931	4,000
営業収益	Revenue from operations	441,149	486,885	521,184	544,880	561,156	563,000
賃貸事業	Leasing	40,166	38,684	40,739	58,908	78,820	83,500
販売事業	Sales	34,240	43,379	41,968	42,079	43,384	46,000
完成工事業	Housing	16,982	19,808	22,641	25,422	27,735	29,500
その他事業	Others	5,235	4,720	4,935	3,994	3,921	4,000
売上総利益	Gross profit	96,622	106,592	110,283	130,402	153,861	163,000
賃貸事業	Leasing	23.1%	21.2%	20.5%	27.9%	33.1%	34.6%
販売事業	Sales	19.1%	20.7%	19.3%	19.1%	21.5%	23.7%
完成工事業	Housing	20.7%	21.9%	22.6%	23.1%	23.6%	23.8%
その他事業	Others	95.1%	97.1%	99.1%	99.9%	99.7%	100.0%
粗利益率	Gross profit margin	21.9%	21.9%	21.2%	23.9%	27.4%	29.0%
販売費	Selling expenses	12,789	14,634	14,006	14,452	13,914	14,000
一般管理費	G & A expenses	15,710	17,249	19,531	19,772	21,485	23,000
販管費	S,G&A expenses	28,500	31,884	33,538	34,225	35,400	37,000
営業利益	Operating income	68,121	74,707	76,744	96,177	118,461	126,000
受取利息・配当金	Interest & dividend income	7,881	6,147	6,546	4,065	4,750	6,500
その他	Others	744	932	645	562	506	500
営業外収益	Non-operating income	8,625	7,080	7,191	4,628	5,256	7,000
支払利息	Interest expenses	24,286	22,452	18,680	17,630	20,506	26,500
その他	Others	8,143	8,723	8,553	10,418	7,760	7,500
営業外費用	Non-operating expenses	32,429	31,176	27,234	28,048	28,267	34,000
(金融収支)	(Net interest receive)	(▲16,405)	(▲16,305)	(▲12,134)	(▲13,565)	(▲15,756)	(▲20,000)
経常利益	Ordinary profit	44,317	50,612	56,702	72,757	95,450	99,000
固定資産売却益	Gain on sales of fixed assets				15,236	0	
匿名組合清算利益	Gain on liquidation of silent partnership					46,191	
投資有価証券売却益	Gain on sale of investments in securities				1,446	201	
その他	Others			74	1,700	1,440	
特別利益	Extraordinary income	0	0	74	18,382	47,833	0
固定資産処分損	Loss on sale of fixed assets	32,483	44,529	21,520	17,490	62,656	
固定資産減損損失	Loss on impairment of fixed assets				24,767	793	
役員退職慰労金	Payment for directors' retirement benefits			2,270			
投資有価証券評価損	Loss on devaluation of investments in securities	4,254	84	715	68	1,548	
関係会社債権放棄額	Loss from forgiveness of loan receivable from an affiliated company			7,245			
その他	Others	2,144	825	498	1,700	301	
特別損失	Extraordinary loss	38,882	45,439	32,250	44,027	65,300	10,000
税引前当期利益	Income before income taxes	5,435	5,173	24,526	47,112	77,983	89,000
法人税等	Income tax and other taxes	2,558	2,287	9,863	19,918	30,732	37,000
当期利益	Net income	2,877	2,886	14,662	27,194	47,251	52,000
減価償却費	Depreciation	7,875	7,944	10,009	14,370	13,512	16,000

※平成17年3月31日付で新都心リアルエステート(株)を合併しました。