

平成21年3月期 第3四半期  
(December 31,2008)

# FACT SHEETS

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March 31,2008

住友不動産株式会社

Sumitomo Realty & Development Co., Ltd.

(ご照会先)

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平成21年3月期 第3四半期(Dec-08) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

		16/12	17/12	18/12	19/12	20/12
		(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)	(Dec-08)
単位: 百万円	(¥million)					
営業収益	Revenue from operations	394,311	396,249	470,265	504,953	486,192
営業原価	Cost of revenue from operations	304,152	295,573	339,796	350,954	343,353
売上総利益	Gross profit	90,158	100,676	130,468	153,999	142,838
粗利益率	Gross profit margin	22.9%	25.4%	27.7%	30.5%	29.4%
販管費	S,G&A expenses	30,165	30,002	33,142	35,306	37,007
営業利益	Operating income	59,993	70,673	97,326	118,693	105,830
営業利益率	Operating income margin	15.2%	17.8%	20.7%	23.5%	21.8%
受取利息・配当金	Interest & dividend income	1,274	1,754	2,086	3,142	3,512
その他	Others	642	738	901	922	460
営業外収益	Non-operating income	1,916	2,493	2,988	4,064	3,972
支払利息	Interest expenses	14,994	13,515	14,960	19,023	22,173
その他	Others	6,430	5,851	5,096	5,286	4,905
営業外費用	Non-operating expenses	21,425	19,366	20,056	24,309	27,078
(金融収支)	(Net interest receive)	(▲13,720)	(▲11,761)	(▲12,874)	(▲15,881)	(▲18,661)
経常利益	Ordinary profit	40,484	53,799	80,257	98,448	82,724
特別利益	Extraordinary income	104	18,402	1,558	57	1,030
特別損失	Extraordinary loss	6,398	23,819	4,527	4,019	25,062
税金等調整前四半期(累計)純利益	Income before income taxes	34,190	48,382	77,288	94,486	58,693
法人税等	Income tax and other taxes	15,045	20,950	32,117	39,735	24,777
少数株主利益	Minority interest	1,396	1,633	1,885	2,241	540
四半期(累計)純利益	Net income	17,748	25,798	43,285	52,510	33,374

[セグメント情報](Segment Information)

(1) 営業収益		16/12	17/12	18/12	19/12	20/12
Revenue from operations		(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)	(Dec-08)
単位: 百万円	(¥million)					
賃貸事業	Leasing	156,570	174,240	195,060	208,158	225,123
販売事業	Sales	122,269	95,340	132,849	140,120	111,159
完工事業	Housing	85,323	90,435	99,327	110,555	116,717
流通事業	Brokerage	30,005	33,270	39,288	42,297	31,319
合計	Total	394,311	396,249	470,265	504,953	486,192

(2) 営業利益		16/12	17/12	18/12	19/12	20/12
Operating income		(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)	(Dec-08)
単位: 百万円	(¥million)					
賃貸事業	Leasing	38,669	49,644	62,381	70,276	81,143
販売事業	Sales	15,523	12,927	23,668	35,923	18,681
完工事業	Housing	3,787	4,297	4,514	5,700	8,984
流通事業	Brokerage	8,465	10,025	13,591	14,772	5,503
合計	Total	59,993	70,673	97,326	118,693	105,830

[事業の概況](Review of operations)

(1) 賃貸事業部門(Leasing)

		16/12	17/12	18/12	19/12	20/12
		(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)	(Dec-08)
オフィス期末空室率(単独)	Vacancy rate	7.2%	6.6%	5.4%	4.2%	4.4%

※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)

		16/12	17/12	18/12	19/12	20/12
		(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)	(Dec-08)
マンション契約戸数	Condominiums units sold	3,970	3,732	3,173	1,927	2,512
計上戸数	Units delivered	2,617	2,408	2,607	2,800	2,541
マンション・戸建	Condominiums & Detached houses	2,569	2,316	2,543	2,735	2,494
宅地	Land lots	48	92	64	65	47
売上高	Sales income	122,251	95,340	132,849	140,120	111,159
マンション・戸建	Condominiums & Detached houses	116,837	91,499	124,955	134,286	102,198
宅地	Land lots	4,698	3,439	5,350	4,352	7,626
その他	Others	714	401	2,544	1,480	1,334

(3) 完工事業部門(Housing)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units, ¥million)

		16/12	17/12	18/12	19/12	20/12
		(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)	(Dec-08)
受注棟数	Units contracted	5,921	6,211	6,432	6,759	6,717
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	4,166	4,577	5,214	5,491	5,447
注文住宅	Custom Home	1,755	1,634	1,218	1,268	1,270
計上棟数	Units delivered	4,985	5,556	6,044	6,300	6,675
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	3,725	4,365	4,908	5,216	5,563
注文住宅	Custom Home	1,260	1,191	1,136	1,084	1,112
売上高	Revenue from housing business	85,323	90,435	99,327	110,555	116,717
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	39,815	47,513	55,487	62,294	68,408
注文住宅	Custom Home	26,808	29,051	29,296	30,555	31,544
ユニバーサルホーム	Universal Home	1,975	2,569	2,692	2,626	1,680
その他	Others	16,725	11,302	11,852	15,080	15,085

[財務の状況]

(参考)

		16/12	17/12	18/12	19/12	20/12	20/3
		(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)	(Dec-08)	前期末
		(Dec-04)	(Dec-05)	(Dec-06)	(Dec-07)	(Dec-08)	(Mar-08)
単位: 百万円	(¥million)						
総資産	Total assets	2,146,292	2,295,969	2,618,137	2,788,180	2,959,936	2,894,003
自己資本	Shareholders' equity	322,037	362,040	400,178	433,908	432,559	427,423
連結有利子負債	Interest-bearing debt	1,091,279	1,137,492	1,442,610	1,600,112	1,842,873	1,665,042
現金・預金	Cash, time and notice deposits	72,810	91,396	100,624	89,715	72,822	116,532
連結純有利子負債	Net interest-bearing debt	1,018,469	1,046,095	1,341,986	1,510,396	1,770,050	1,548,510

## (参考)平成20年3月期(Mar-08) 連結決算(Consolidated base)

## [損益計算書](Statements of operations)

		16/3	17/3	18/3	19/3	20/3	21/3
		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	通期予想 (Mar-09)
単位:百万円 (¥million)							
営業収益	Revenue from operations	573,861	616,114	646,525	676,834	691,928	695,000
売上総利益	Gross profit	138,783	145,478	158,720	186,343	203,725	199,000
粗利益率	Gross profit margin	24.2%	23.6%	24.5%	27.5%	29.4%	28.6%
広告費	Selling expenses	9,900	10,085	10,618	10,510	10,142	12,000
一般管理費	G & A expenses	32,906	35,101	36,078	38,656	38,974	39,000
販管費	S,G&A expenses	42,807	45,187	46,697	49,167	49,117	51,000
営業利益	Operating income	95,976	100,291	112,023	137,176	154,607	148,000
営業利益率	Operating income margin	16.7%	16.3%	17.3%	20.3%	22.3%	21.3%
受取利息・配当金	Interest & dividend income	983	1,390	1,977	2,306	3,483	3,500
その他	Others	1,289	863	1,066	1,241	1,153	500
営業外収益	Non-operating income	2,272	2,254	3,043	3,547	4,637	4,000
支払利息	Interest expenses	23,544	19,644	17,642	20,555	25,609	31,000
その他	Others	8,728	8,507	10,386	7,762	8,459	8,000
営業外費用	Non-operating expenses	32,272	28,151	28,028	28,317	34,069	39,000
(金融収支)	(Net interest receive)	(▲22,561)	(▲18,254)	(▲15,665)	(▲18,249)	(▲22,126)	(▲27,500)
経常利益	Ordinary profit	65,976	74,393	87,038	112,406	125,176	113,000
固定資産売却益	Gain on sale of fixed assets			15,238	64	174	
投資有価証券売却益	Gain on sale of investments in securities		120	1,446	226	2	
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	2,661	
特別利益	Extraordinary income	0	126	18,592	47,924	2,838	
固定資産処分損	Loss on sale of fixed assets	49,414	36,284	17,209	62,656	60	
固定資産減損損失	Loss on impairment of fixed assets			25,244	793	4,291	
投資有価証券評価損	Loss on devaluation of investments in securities	143	715	68	1,548	5,110	
投資有価証券売却損	Loss on sale of investments in securities	286					
販売用不動産整理損	Loss on devaluation of inventories					2,097	
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	549	1,077	1,565	396	2,483	
特別損失	Extraordinary loss	50,393	43,828	44,087	68,223	14,044	23,000
税金等調整前当期利益	Income before income taxes	15,582	30,691	61,542	92,107	113,970	90,000
法人税等	Income tax and other taxes	7,370	13,005	26,329	38,536	47,614	36,500
少数株主利益	Minority interest	1,892	2,137	2,705	3,271	3,222	1,500
当期純利益	Net income	6,320	15,547	32,506	50,299	63,132	52,000
減価償却費	Depreciation	12,210	14,018	16,330	15,677	17,150	18,000

[セグメント情報](Segment Information)

(1) 営業収益		16/3	17/3	18/3	19/3	20/3	21/3
Revenue from operations							通期予想
単位: 百万円 (¥million)		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	(Mar-09)
賃貸事業	Leasing	202,776	221,234	234,280	262,619	279,567	298,000
販売事業	Sales	213,302	224,191	224,735	211,035	193,574	185,000
完工事業	Housing	125,085	127,387	135,157	142,563	156,605	162,000
流通事業	Brokerage	39,808	43,444	49,217	56,532	58,541	47,000
<b>合計</b>	<b>Total</b>	<b>573,861</b>	<b>616,114</b>	<b>646,525</b>	<b>676,834</b>	<b>691,928</b>	<b>695,000</b>

(2) 営業利益		16/3	17/3	18/3	19/3	20/3	21/3
Operating income							通期予想
単位: 百万円 (¥million)		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	(Mar-09)
賃貸事業	Leasing	52,657	55,867	63,300	83,494	93,414	105,500
販売事業	Sales	32,280	32,355	33,117	36,536	42,727	31,000
完工事業	Housing	8,210	8,430	8,745	8,815	10,160	11,000
流通事業	Brokerage	8,538	13,488	16,968	20,938	20,003	11,500
<b>合計</b>	<b>Total</b>	<b>95,976</b>	<b>100,291</b>	<b>112,023</b>	<b>137,176</b>	<b>154,607</b>	<b>148,000</b>

※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		16/3	17/3	18/3	19/3	20/3	21/3
Operating income margin							通期予想
		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	(Mar-09)
賃貸事業	Leasing	26.0%	25.3%	27.0%	31.8%	33.4%	35.4%
販売事業	Sales	15.1%	14.4%	14.7%	17.3%	22.1%	16.8%
完工事業	Housing	6.6%	6.6%	6.5%	6.2%	6.5%	6.8%
流通事業	Brokerage	21.4%	31.0%	34.5%	37.0%	34.2%	24.5%
<b>合計</b>	<b>Total</b>	<b>16.7%</b>	<b>16.3%</b>	<b>17.3%</b>	<b>20.3%</b>	<b>22.3%</b>	<b>21.3%</b>

(4) 資産		16/3	17/3	18/3	19/3	20/3	21/3
Assets of segment							通期予想
単位: 百万円 (¥million)		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	(Mar-09)
賃貸事業	Leasing	1,481,757	1,538,469	1,619,959	1,787,363	1,949,817	
販売事業	Sales	261,678	293,259	415,442	554,519	568,668	
完工事業	Housing	26,024	17,755	19,617	19,939	18,786	
流通事業	Brokerage	17,694	7,934	8,456	17,824	14,943	
<b>合計</b>	<b>Total</b>	<b>2,090,970</b>	<b>2,136,329</b>	<b>2,460,080</b>	<b>2,747,899</b>	<b>2,894,003</b>	

(5) 従業員数		16/3	17/3	18/3	19/3	20/3	21/3
Number of employees							通期予想
		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	(Mar-09)
賃貸事業	Leasing	1,398	1,540	1,606	1,859	1,813	
販売事業	Sales	799	803	703	720	722	
完工事業	Housing	1,903	2,043	2,267	2,546	2,853	
流通事業	Brokerage	2,248	2,235	2,350	2,476	2,579	
<b>合計</b>	<b>Total</b>	<b>6,937</b>	<b>7,246</b>	<b>7,607</b>	<b>8,280</b>	<b>8,738</b>	

[事業の概況]

(1)賃貸事業部門(Leasing)		16/3	17/3	18/3	19/3	20/3	21/3
【連結ベース】(Consolidated base)		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	通期予想
単位:千㎡ (1,000㎡)		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	(Mar-09)
<b>期末延床面積</b>	<b>Gross floor area</b>	<b>2,876</b>	<b>3,082</b>	<b>3,112</b>	<b>3,360</b>	<b>3,403</b>	
所有	Outright ownership	1,216	1,416	1,490	1,601	1,632	
SPC	Owned by SPC	544	533	514	688	700	
サブリース事業	Sub-lease business	1,116	1,133	1,108	1,071	1,071	
東京都区部	Tokyo 23wards	2,639	2,851	2,875	3,134	3,177	
その他	Other Area	237	231	236	226	226	

オフィス期末空室率(※)	Vacancy rate	7.8%	6.9%	5.7%	4.8%	3.8%
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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)		16/3	17/3	18/3	19/3	20/3	21/3
【連結ベース】(Consolidated base)		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	通期予想
単位:戸、百万円 (units、¥million)		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	(Mar-09)
<b>マンション新規発売戸数</b>	<b>Condominiums units supplied</b>	<b>5,189</b>	<b>4,776</b>	<b>4,507</b>	<b>3,548</b>	<b>3,187</b>	<b>4,000</b>
<b>マンション契約戸数</b>	<b>Condominiums units sold</b>	<b>4,030</b>	<b>5,229</b>	<b>4,860</b>	<b>3,954</b>	<b>2,631</b>	<b>4,000</b>
<b>マンション完成済み未契約戸数</b>	<b>Condominiums units unsold</b>	<b>860</b>	<b>1,277</b>	<b>794</b>	<b>947</b>	<b>1,126</b>	

<b>計上戸数</b>		<b>Units delivered</b>	<b>4,473</b>	<b>4,994</b>	<b>4,992</b>	<b>4,527</b>	<b>3,743</b>	<b>3,900</b>
マンション・戸建	Condominiums & Detached houses		4,358	4,927	4,879	4,440	3,654	3,800
宅地	Land lots		115	67	113	87	89	100
<b>売上高</b>		<b>Sales income</b>	<b>213,284</b>	<b>224,191</b>	<b>224,735</b>	<b>211,035</b>	<b>193,574</b>	<b>185,000</b>
マンション・戸建	Condominiums & Detached houses		206,975	214,796	219,158	199,373	175,341	175,000
宅地	Land lots		5,333	6,782	4,592	6,518	11,921	5,000
その他	Others		975	2,613	984	5,142	6,312	5,000

(3)完工事業部門(Housing)		16/3	17/3	18/3	19/3	20/3	21/3
【連結ベース】(Consolidated base)		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	通期予想
単位:棟、百万円 (units、¥million)		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	(Mar-09)
<b>受注棟数</b>	<b>Units contracted</b>	<b>6,926</b>	<b>7,821</b>	<b>8,238</b>	<b>8,564</b>	<b>9,004</b>	<b>9,500</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	4,843	5,550	6,116	6,892	7,324	7,800
注文住宅	Custom Home	2,083	2,271	2,122	1,672	1,680	1,700

<b>計上棟数</b>		<b>Units delivered</b>	<b>6,434</b>	<b>7,076</b>	<b>7,687</b>	<b>8,136</b>	<b>8,586</b>	<b>9,150</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		4,391	5,157	5,748	6,508	6,956	7,500
注文住宅	Custom Home		2,043	1,919	1,939	1,628	1,630	1,650
<b>売上高</b>		<b>Revenue from housing business</b>	<b>125,085</b>	<b>127,387</b>	<b>135,157</b>	<b>142,563</b>	<b>156,605</b>	<b>162,000</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		43,998	55,765	63,117	75,163	83,797	90,000
注文住宅	Custom Home		46,460	44,803	47,282	42,754	45,582	47,000
ユニバーサルホーム	Universal Home		2,482	2,827	3,536	3,993	3,736	4,500
その他	Others		32,145	23,992	21,222	20,653	23,490	20,500

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

		16/3	17/3	18/3	19/3	20/3	21/3
		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	通期予想 (Mar-09)
単位: 百万円	(¥million)						
税金等調整前当期純利益	Income before income taxes and minority interests	15,582	30,691	61,542	92,107	113,970	
減価償却費	Depreciation and amortization	12,210	14,018	16,330	15,677	17,150	
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	△2,905	△17,321	1,663	6,264	△35,885	
固定資産売却益	Gain on sale of property and equipment			△15,238	△64	△174	
固定資産売却損	Loss on sale of property and equipment	49,414	36,284	17,209	62,656	60	
固定資産減損損失	Loss on impairment of fixed assets			25,244	793	4,291	
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	△11,360	4,787	5,238	4,599	7,324	
たな卸資産の増加額(△)	Increase in inventories	△22,032	△20,003	△108,021	△190,790	△71,116	
営業貸付金の増加額(△)又は減少額	Decrease (Increase) in trade loans receivable	7,533	29,192	△4,853	2,298	16,563	
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	17,224	△26,994	10,281	2,093	△18,087	
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	△2,336	6,688	12,032	1,383	△7,249	
法人税等の還付又は支払額(△)	Receipts (Payments) for income tax and other taxes	824	△1,219	△9,665	△49,184	△41,917	
その他	Other -- net	△30,537	△8,092	△406	3,284	△4,378	
<b>営業活動によるキャッシュ・フロー</b>	<b>Net cash provided by (used in) operating activities</b>	<b>33,617</b>	<b>48,031</b>	<b>11,357</b>	<b>△48,880</b>	<b>△19,448</b>	
有形固定資産の取得による支出	Payments for purchases of property and equipment	△34,189	△106,784	△237,024	△152,601	△144,016	
有形固定資産の売却による収入	Proceeds from sale of property and equipment	18,095	21,902	91,055	529	926	
有価証券／投資有価証券の純増減	Increase in securities	△21,198	△7,753	△38,757	△1,919	△33,112	
差入保証金・敷金の純増減	Decrease (Increase) in guarantee and lease deposits paid to lessors	△2,845	1,711	△14,522	△14,057	12,316	
預り保証金・敷金の純増減	Increase (Decrease) in guarantee and lease deposits received	△10,211	△11,836	△8,582	14,808	9,579	
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	36,696	43,883	△10,050	△14,997	14,972	
その他	Other -- net	1,144	△1,942	8,222	△19,651	558	
<b>投資活動によるキャッシュ・フロー</b>	<b>Net cash used in investing activities</b>	<b>△12,508</b>	<b>△60,819</b>	<b>△209,658</b>	<b>△187,887</b>	<b>△138,774</b>	
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△87,428	△32,178	76,025	56,700	△21,800	
社債の純増減	Increase (Decrease) in bonds and notes	△29,209	2,477	△2,667	19,126	33,433	
長期借入金の純増減	Increase in long-term debt	27,149	19,461	155,285	130,785	179,764	
配当金の支払額	Cash dividends paid	△2,695	△4,580	△6,653	△5,224	△7,595	
その他	Other -- net	109,605	△1,440	△12,689	48,665	△39,072	
<b>財務活動によるキャッシュ・フロー</b>	<b>Net cash provided by (used in) financing activities</b>	<b>17,422</b>	<b>△16,260</b>	<b>209,299</b>	<b>250,053</b>	<b>144,730</b>	
<b>現金及び現金同等物の増加額又は減少額</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>36,768</b>	<b>△29,209</b>	<b>12,918</b>	<b>13,667</b>	<b>△13,286</b>	
<b>現金及び現金同等物の期首残高</b>	<b>Cash and cash equivalents at beginning of year</b>	<b>95,703</b>	<b>132,476</b>	<b>103,237</b>	<b>116,155</b>	<b>129,822</b>	
<b>現金及び現金同等物の期末残高</b>	<b>Cash and cash equivalents at end of year</b>	<b>132,476</b>	<b>103,237</b>	<b>116,155</b>	<b>129,822</b>	<b>116,535</b>	

【財務の状況】

(1) 総資産、自己資本

		16/3	17/3	18/3	19/3	20/3	21/3
Total assets & Equity		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	通期予想
単位: 百万円							(Mar-09)
総資産	Total assets	2,090,970	2,136,329	2,460,080	2,747,899	2,894,003	
ROA	Return On Assets(※1)	4.7%	4.8%	5.0%	5.4%	5.6%	
自己資本	Shareholders' equity	303,875	320,097	375,656	409,196	427,423	
自己資本比率	Equity Ratio	14.5%	15.0%	15.3%	14.9%	14.8%	
ROE	Return On Equity(※2)	2.5%	5.0%	9.3%	12.8%	15.1%	

(※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

		16/3	17/3	18/3	19/3	20/3	21/3
Interest-bearing debt		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	通期予想
単位: 百万円							(Mar-09)
CP	Commercial Paper	34,000	40,500	51,500	108,000	88,500	
短期借入	Short-term loans	171,423	132,745	197,770	197,970	195,670	
長期借入	Long-term loans	510,574	530,036	685,321	816,107	875,872	
社債	Bonds; Debentures	332,631	335,108	332,441	351,567	385,000	
永久劣後ローン	Perpetual subordinated loan					120,000	
連結有利子負債	Interest-bearing debt	1,048,629	1,038,389	1,267,032	1,473,644	1,665,042	
長期比率	Ratio of long-term debt	80%	83%	80%	79%	83%	
固定金利比率	Ratio of fixed-interest debt	82%	87%	77%	83%	85%	
現金・預金	Cash, time and notice deposits	132,473	103,234	116,152	129,819	116,532	
連結純有利子負債	Net interest-bearing debt	916,156	935,155	1,150,880	1,343,825	1,548,510	
デットエクイティレシオ	Net D/E Ratio(※3)	3.01	2.92	3.06	3.28	3.62	
インタレストカバレッジ	Interest Coverage(※4)	4.12	5.18	6.46	6.79	6.17	
純有利子負債/営業利益倍率	Net Debt/Operating Profit Ratio(※5)	9.4	9.2	10.1	9.6	9.8	

(※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

		16/3	17/3	18/3	19/3	20/3
Return on Leasing Assets		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)
単位: 百万円						
賃貸営業利益	Operating income of leasing business	52,657	55,867	63,300	83,494	93,414
減価償却費	Depreciation	11,211	13,057	15,209	14,570	15,861
賃貸キャッシュフロー	Cash flows from leasing business	63,868	68,924	78,509	98,064	109,275
賃貸セグメント資産	Assets of leasing segment	1,481,757	1,538,469	1,619,959	1,787,363	1,949,817
預り保証金・敷金	Guarantee & security deposits received from tenants	▲ 127,257	▲ 141,944	▲ 151,691	▲ 162,498	▲ 172,076
賃貸投資残	Net investments of leasing business	1,354,500	1,396,525	1,468,268	1,624,865	1,777,741
賃貸セグメント資産総利回り	Return on leasing assets(※6)	4.7%	5.0%	5.5%	6.3%	6.4%

(※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

		16/3	17/3	18/3	19/3	20/3
Turnover of sales business inventories		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)
単位: 百万円						
不動産販売事業収益	Revenue from sales business	213,302	224,191	224,735	211,035	193,574
棚卸資産	Inventories	234,019	260,613	388,627	531,376	550,862
棚卸資産回転率	Turnover of inventories(※7)	0.91	0.86	0.58	0.40	0.35

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



## (参考)平成20年3月期(Mar-08) 単独決算(Non-consolidated base)

[損益計算書](Statements of operations)		16/3	17/3	18/3	19/3	20/3	21/3
単位:百万円 (¥million)		(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)	(Mar-08)	通期予想 (Mar-09)
賃貸事業	Leasing	182,061	198,754	211,082	237,805	254,367	268,000
販売事業	Sales	209,535	217,230	219,746	202,059	185,435	177,000
完成工事事業	Housing	90,426	100,217	110,054	117,359	129,574	137,000
その他事業	Others	4,861	4,981	3,996	3,931	3,514	3,000
<b>営業収益</b>	<b>Revenue from operations</b>	<b>486,885</b>	<b>521,184</b>	<b>544,880</b>	<b>561,156</b>	<b>572,892</b>	<b>585,000</b>
賃貸事業	Leasing	38,684	40,739	58,908	78,820	88,705	100,500
販売事業	Sales	43,379	41,968	42,079	43,384	46,618	36,000
完成工事事業	Housing	19,808	22,641	25,422	27,735	31,808	33,000
その他事業	Others	4,720	4,935	3,994	3,921	3,509	3,000
<b>売上総利益</b>	<b>Gross profit</b>	<b>106,592</b>	<b>110,283</b>	<b>130,402</b>	<b>153,861</b>	<b>170,642</b>	<b>172,500</b>
賃貸事業	Leasing	21.2%	20.5%	27.9%	33.1%	34.9%	37.5%
販売事業	Sales	20.7%	19.3%	19.1%	21.5%	25.1%	20.3%
完成工事事業	Housing	21.9%	22.6%	23.1%	23.6%	24.5%	24.1%
その他事業	Others	97.1%	99.1%	99.9%	99.7%	99.9%	100.0%
<b>粗利益率</b>	<b>Gross profit margin</b>	<b>21.9%</b>	<b>21.2%</b>	<b>23.9%</b>	<b>27.4%</b>	<b>29.8%</b>	<b>29.5%</b>
販売費	Selling expenses	14,634	14,006	14,452	13,914	12,810	14,500
一般管理費	G & A expenses	17,249	19,531	19,772	21,485	24,231	24,000
<b>販管費</b>	<b>S,G&amp;A expenses</b>	<b>31,884</b>	<b>33,538</b>	<b>34,225</b>	<b>35,400</b>	<b>37,042</b>	<b>38,500</b>
<b>営業利益</b>	<b>Operating income</b>	<b>74,707</b>	<b>76,744</b>	<b>96,177</b>	<b>118,461</b>	<b>133,600</b>	<b>134,000</b>
受取利息・配当金	Interest & dividend income	6,147	6,546	4,065	4,750	6,820	7,500
その他	Others	932	645	562	506	537	500
<b>営業外収益</b>	<b>Non-operating income</b>	<b>7,080</b>	<b>7,191</b>	<b>4,628</b>	<b>5,256</b>	<b>7,357</b>	<b>8,000</b>
支払利息	Interest expenses	22,452	18,680	17,630	20,506	25,141	30,000
その他	Others	8,723	8,553	10,418	7,760	8,358	8,000
<b>営業外費用</b>	<b>Non-operating expenses</b>	<b>31,176</b>	<b>27,234</b>	<b>28,048</b>	<b>28,267</b>	<b>33,500</b>	<b>38,000</b>
<b>(金融収支)</b>	<b>(Net interest receive)</b>	<b>(▲16,305)</b>	<b>(▲12,134)</b>	<b>(▲13,565)</b>	<b>(▲15,756)</b>	<b>(▲18,321)</b>	<b>(▲22,500)</b>
<b>経常利益</b>	<b>Ordinary profit</b>	<b>50,612</b>	<b>56,702</b>	<b>72,757</b>	<b>95,450</b>	<b>107,457</b>	<b>104,000</b>
固定資産売却益	Gain on sales of fixed assets			15,236	0	122	
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	2	
その他	Others		74	1,700	1,440	2,012	
<b>特別利益</b>	<b>Extraordinary income</b>	<b>0</b>	<b>74</b>	<b>18,382</b>	<b>47,833</b>	<b>2,137</b>	
固定資産処分損	Loss on sale of fixed assets	44,529	21,520	17,490	62,656	60	
固定資産減損損失	Loss on impairment of fixed assets			24,767	793	4,292	
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	84	715	68	1,548	5,354	
販売用不動産整理損	Loss on devaluation of inventories					2,097	
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	825	498	1,700	301	649	
<b>特別損失</b>	<b>Extraordinary loss</b>	<b>45,439</b>	<b>32,250</b>	<b>44,027</b>	<b>65,300</b>	<b>12,455</b>	<b>22,000</b>
<b>税引前当期利益</b>	<b>Income before income taxes</b>	<b>5,173</b>	<b>24,526</b>	<b>47,112</b>	<b>77,983</b>	<b>97,139</b>	<b>82,000</b>
<b>法人税等</b>	<b>Income tax and other taxes</b>	<b>2,287</b>	<b>9,863</b>	<b>19,918</b>	<b>30,732</b>	<b>38,961</b>	<b>33,000</b>
<b>当期利益</b>	<b>Net income</b>	<b>2,886</b>	<b>14,662</b>	<b>27,194</b>	<b>47,251</b>	<b>58,178</b>	<b>49,000</b>
<b>減価償却費</b>	<b>Depreciation</b>	<b>7,944</b>	<b>10,009</b>	<b>14,370</b>	<b>13,512</b>	<b>13,742</b>	<b>14,000</b>

※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。