

平成29年3月期 (March 31, 2017)

FACT SHEETS

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March 31, 2017 (Consolidated)

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March 31, 2017 (Non-consolidated)

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平成29年3月期(Mar.-17) 連結決算(Consolidated base)

[損益計算書](Statements of operations)		25/3	26/3	27/3	28/3	29/3	30/3
単位:百万円 (¥million)		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)	通期予想 (Mar.-18)
営業収益	Revenue from operations	736,652	780,273	806,835	854,964	925,151	950,000
売上総利益	Gross profit	206,739	221,286	226,870	240,773	260,967	275,000
粗利益率	Gross profit margin	28.1%	28.4%	28.1%	28.2%	28.2%	28.9%
広告費	Selling expenses	13,294	13,702	15,040	17,912	19,214	19,000
一般管理費	G & A expenses	42,099	47,112	45,935	48,620	53,582	56,000
販管費	S,G&A expenses	55,394	60,815	60,976	66,532	72,796	75,000
営業利益	Operating income	151,345	160,471	165,894	174,240	188,171	200,000
営業利益率	Operating income margin	20.5%	20.6%	20.6%	20.4%	20.3%	21.1%
受取利息・配当金	Interest & dividend income	4,090	4,629	5,260	5,574	6,707	6,500
その他	Others	634	646	642	739	768	500
営業外収益	Non-operating income	4,724	5,276	5,902	6,313	7,475	7,000
支払利息	Interest expenses	31,888	26,971	26,246	24,489	21,588	21,000
その他	Others	9,264	8,239	6,495	7,640	6,361	6,000
営業外費用	Non-operating expenses	41,153	35,210	32,742	32,129	27,949	27,000
(金融収支)	(Net interest receive)	(▲27,798)	(▲22,342)	(▲20,986)	(▲18,915)	(▲14,881)	(▲14,500)
経常利益	Ordinary profit	114,916	130,536	139,055	148,424	167,697	180,000
固定資産売却益	Gain on sale of fixed assets	21	19	3	114	15	
投資有価証券売却益	Gain on sale of investments in securities	1,769	1,429		428	42	
その他	Others	36	235		3		
特別利益	Extraordinary income	1,827	1,684	3	546	58	
固定資産売却損	Loss on sale of fixed assets	10	2	3		3	
固定資産減損損失	Loss on impairment of fixed assets	16,966	15,068	3,810	10,806	15,537	
固定資産除却損	Loss on disposal of fixed assets	1,404	1,918	3,105	1,145	1,522	
投資有価証券評価損	Loss on devaluation of investments in securities	2,086	96	30	465		
その他	Others	212	13	1,443	999	68	
特別損失	Extraordinary loss	20,681	17,099	8,392	13,416	17,131	15,000
税金等調整前当期利益	Income before income taxes	96,062	115,121	130,666	135,553	150,623	165,000
法人税等	Income tax and other taxes	33,924	42,603	47,445	44,729	43,628	50,000
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	2,312	2,820	2,654	3,026	3,506	-
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	59,825	69,697	80,566	87,797	103,488	115,000
減価償却費	Depreciation	37,761	35,311	33,519	34,574	39,445	43,000

[セグメント情報](Segment Information)

(1) 営業収益 Revenue from operations 単位: 百万円 (¥million)		25/3	26/3	27/3	28/3	29/3	30/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)	通期予想 (Mar.-18)
賃貸事業	Leasing	278,316	283,729	289,117	313,340	337,465	350,000
販売事業	Sales	232,149	234,093	264,207	274,760	314,299	315,000
完工事業	Housing Construction	171,081	201,190	188,994	199,115	203,623	210,000
流通事業	Brokerage	50,957	57,210	58,486	61,496	66,714	70,000
合計	Total	736,652	780,273	806,835	854,964	925,151	950,000

(2) 営業利益 Operating income 単位: 百万円 (¥million)		25/3	26/3	27/3	28/3	29/3	30/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)	通期予想 (Mar.-18)
賃貸事業	Leasing	94,186	97,951	104,441	111,327	126,213	138,000
販売事業	Sales	38,923	39,208	43,781	44,187	46,189	47,000
完工事業	Housing Construction	15,758	18,708	12,962	15,300	13,933	15,000
流通事業	Brokerage	14,494	17,961	16,462	17,722	19,147	20,000
合計	Total	151,345	160,471	165,894	174,240	188,171	200,000

(3) 営業利益率 Operating income margin		25/3	26/3	27/3	28/3	29/3	30/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)	通期予想 (Mar.-18)
賃貸事業	Leasing	33.8%	34.5%	36.1%	35.5%	37.4%	39.4%
販売事業	Sales	16.8%	16.7%	16.6%	16.1%	14.7%	14.9%
完工事業	Housing Construction	9.2%	9.3%	6.9%	7.7%	6.8%	7.1%
流通事業	Brokerage	28.4%	31.4%	28.1%	28.8%	28.7%	28.6%
合計	Total	20.5%	20.6%	20.6%	20.4%	20.3%	21.1%

(4) 資産 Assets of segment 単位: 百万円 (¥million)		25/3	26/3	27/3	28/3	29/3	30/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)	通期予想 (Mar.-18)
賃貸事業	Leasing	2,884,179	3,010,806	3,123,992	3,194,739	3,359,261	/
販売事業	Sales	732,713	749,259	844,622	888,578	890,868	
完工事業	Housing Construction	15,358	17,924	16,326	18,166	27,424	
流通事業	Brokerage	12,490	13,813	18,404	19,135	18,506	
合計	Total	4,105,500	4,220,428	4,523,804	4,675,914	4,980,039	/

(5) 従業員数 Number of employees		25/3	26/3	27/3	28/3	29/3	30/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)	通期予想 (Mar.-18)
賃貸事業	Leasing	2,811	2,957	3,111	3,312	3,466	/
販売事業	Sales	866	949	1,019	1,065	1,096	
完工事業	Housing Construction	3,234	3,493	3,563	3,609	3,800	
流通事業	Brokerage	2,842	3,004	3,034	3,037	3,106	
合計	Total	10,741	11,473	11,855	12,116	12,574	/

[事業の概況]

(1) 賃貸事業部門(Leasing)

【連結ベース】(Consolidated base)

単位: 千㎡

(1,000㎡)

		25/3	26/3	27/3	28/3	29/3	30/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)	通期予想 (Mar.-18)
期末延床面積	Gross floor area	4,145	4,094	4,104	4,395	4,610	
所有	Outright ownership	3,135	3,171	3,189	3,493	3,790	
サブリース事業	Sub-lease business	1,010	923	914	902	820	
東京都区部	Tokyo 23wards	3,896	3,851	3,859	4,155	4,370	
その他	Other Area	249	243	245	240	240	
オフィス期末空室率(※)	Vacancy rate	7.1%	5.9%	4.9%	4.7%	4.5%	

※ 竣工後1年を経過したオフィスの空室率 (Vacancy rate for existing buildings)

(2) 販売事業部門(Sales)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units、¥million)

		25/3	26/3	27/3	28/3	29/3	30/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)	通期予想 (Mar.-18)
マンション新規発売戸数	Condominium units supplied	4,611	5,473	6,305	5,073	6,722	6,500
マンション契約戸数	Condominium units sold	5,151	5,634	5,204	5,524	6,467	6,500
マンション完成済み未契約戸数	Condominium units unsold	716	488	929	1,324	1,191	

計上戸数	Units delivered	4,688	4,958	5,351	4,996	5,716	5,800
マンション・戸建	Condominiums & Detached houses	4,618	4,900	5,260	4,898	5,632	5,700
宅地	Land lots	70	58	91	98	84	100
売上高	Sales income	232,149	234,093	264,207	274,760	314,299	315,000
マンション・戸建	Condominiums & Detached houses	222,186	226,470	247,586	263,014	300,655	305,000
宅地・その他	Land lots & Others	9,962	7,623	16,620	11,746	13,643	10,000

(3) 完工事業部門(Housing Construction)

【連結ベース】(Consolidated base)

単位: 棟、百万円

(units、¥million)

		25/3	26/3	27/3	28/3	29/3	30/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)	通期予想 (Mar.-18)
受注棟数	Units contracted	10,040	10,053	9,765	11,336	11,531	11,800
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,651	7,623	7,310	8,454	8,770	9,000
注文住宅	Custom Home	2,389	2,430	2,455	2,882	2,761	2,800

計上棟数	Units delivered	9,129	10,414	10,001	10,729	11,222	11,500
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,260	8,038	7,775	8,150	8,455	8,700
注文住宅	Custom Home	1,869	2,376	2,226	2,579	2,767	2,800
売上高	Revenue from housing business	171,081	201,190	188,994	199,115	203,623	210,000
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	92,834	105,354	104,128	105,296	103,721	107,000
注文住宅	Custom Home	52,676	69,347	68,126	77,926	85,657	87,000
その他	Others	25,571	26,489	16,740	15,893	14,245	16,000

(4) 流通事業部門(Brokerage)

【連結ベース】(Consolidated base)

単位: 件、百万円

(transactions、¥million)

		25/3	26/3	27/3	28/3	29/3	30/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)	通期予想 (Mar.-18)
仲介件数	Number of Transactions	33,180	35,455	33,968	35,987	36,108	37,913
取扱高	Transaction Value	858,924	987,799	1,065,681	1,065,654	1,193,044	1,252,063
取扱単価	Average Transaction Value	25.8	27.8	31.3	29.6	33.0	

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

		25/3	26/3	27/3	28/3	29/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)
単位:百万円	(¥million)					
税金等調整前当期純利益	Income before income taxes	96,062	115,121	130,666	135,553	150,623
減価償却費	Depreciation and amortization	37,761	35,311	33,519	34,574	39,445
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	38	△3,006	△582	△2,095	411
固定資産売却益	Gain on sale of property and equipment	△11	△16	△0	△114	△11
固定資産減損損失	Loss on impairment of fixed assets	16,966	15,068	3,810	10,806	15,537
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	△1,243	△529	△8,740	7,441	1,089
たな卸資産の増加額(△)又は減少額	Decrease (Increase) in inventories	△104,737	△24,291	△88,915	△51,301	5,573
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	4,159	6,671	21,445	△12,363	△12,936
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	15,962	4,260	△3,506	10,981	7,816
法人税等の支払額	Payments for income tax and other taxes	△39,338	△38,340	△47,326	△46,985	△55,545
その他	Other -- net	7,974	6,744	△5,301	9,610	6,503
営業活動によるキャッシュ・フロー		33,594	116,993	35,067	96,107	158,507
Net cash provided by (used in) operating activities						
有形固定資産の取得による支出	Payments for purchases of property and equipment	△57,623	△181,471	△149,517	△91,296	△254,930
有形固定資産の売却による収入	Proceeds from sale of property and equipment	677	108	141	403	124
有価証券/投資有価証券の純増減	Decrease (increase) in securities	△46,140	△22,956	△8,010	△16,279	△19,391
敷金及び保証金の純増減	Decrease in guarantee and lease deposits paid to lessors	7,827	13,517	4,602	3,284	6,640
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	△3,966	1,403	6,780	13,646	11,714
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	42,242	△103,285	△72,882	△24,114	△10,869
その他	Other -- net	4,450	△2,765	△2,031	8,971	△7,450
投資活動によるキャッシュ・フロー		△52,531	△295,449	△220,917	△105,384	△274,161
Net cash used in investing activities						
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	27,782	△52,500	△57,900	△8,282	△12,610
社債の純増減	Increase (Decrease) in bonds and notes		70,000	30,000	△20,000	-
長期借入金の純増減	Increase in long-term debt	96,627	141,108	305,715	185,337	223,463
SPC借入金・社債の純増減	Decrease in non-recourse loans and bonds	△27,818	△9,138	△50,988	△25,182	720
配当金の支払額	Cash dividends paid	△9,482	△9,482	△9,480	△10,429	△10,428
その他	Other -- net	15,648	△42,532	△29,532	△76,463	△3,147
財務活動によるキャッシュ・フロー		102,757	97,454	187,814	44,980	197,996
Net cash provided by (used in) financing activities						
現金及び現金同等物の増加額又は減少額		84,532	△78,508	4,041	35,830	81,954
Net increase (decrease) in cash and cash equivalents						
現金及び現金同等物の期首残高		140,199	224,732	146,223	150,264	185,989
Cash and cash equivalents at beginning of year						
現金及び現金同等物の期末残高		224,732	146,223	150,264	185,989	267,943
Cash and cash equivalents at end of year						

[財務の状況](Financial Indices)

(1) 総資産、自己資本

		25/3	26/3	27/3	28/3	29/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)
単位: 百万円	Total assets & Equity (¥million)					
総資産	Total assets	4,105,500	4,220,428	4,523,804	4,675,914	4,980,039
ROA	Return On Assets(※1)	3.9%	4.0%	3.9%	3.9%	4.0%
自己資本	Shareholders' equity	627,011	707,947	832,462	888,099	1,007,347
自己資本比率	Equity ratio	15.3%	16.8%	18.4%	19.0%	20.2%
	劣後ローンの資本性考慮後(※2)	15.6%	17.1%	18.7%	-	-
ROE	Return On Equity(※3)	10.1%	10.4%	10.5%	10.2%	10.9%

(※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) 劣後ローンの資本性認定額を自己資本とした場合 (資本性認定額: 平成24年3月期まで 900億円、平成25年3月期から平成27年3月期まで 150億円)

(When certain amount of Subordinated loan is certified as Shareholders' equity: ¥90 billion up until March 2012 fiscal year, and ¥15 billion from March 2013 fiscal year until March 2015 fiscal year)

(※3) 当期利益 ÷ 自己資本 (期首期末平均) (Net income / Shareholders' equity)

(2) 連結有利子負債

		25/3	26/3	27/3	28/3	29/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)
単位: 百万円	Interest-bearing debt (¥million)					
CP	Commercial Paper	59,976	31,995	-	-	-
短期借入	Short-term loans	137,500	113,000	87,000	78,718	66,108
長期借入	Long-term loans	1,549,295	1,690,403	1,996,218	2,241,556	2,465,019
社債	Bonds; Debentures	340,000	410,000	440,000	420,000	420,000
劣後ローン	Subordinated loan	60,000	60,000	60,000	-	-
SPC長期借入金・社債	Non-recourse loans and bonds	503,935	494,797	443,809	418,627	419,347
連結有利子負債	Interest-bearing debt	2,650,706	2,800,195	3,027,027	3,158,901	3,370,474
長期比率	Ratio of long-term debt	93%	95%	97%	98%	98%
固定金利比率	Ratio of fixed-interest debt	80%	82%	87%	94%	95%
現金・預金	Cash, time and notice deposits	225,774	147,266	151,367	187,233	269,312
連結純有利子負債	Net interest-bearing debt	2,424,932	2,652,929	2,875,660	2,971,668	3,101,162
デットエクイティレシオ	Net D/E Ratio(※4)	3.9	3.7	3.5	3.3	3.1
	劣後ローンの資本性考慮後(※2)	3.8	3.6	3.4	-	-
インタレストカバレッジ	Interest Coverage(※5)	4.9	6.1	6.5	7.3	9.0
純有利子負債 / 営業利益倍率	Net Debt / Operating Income Ratio(※6)	15.6	16.1	16.8	16.5	15.9

(※4) 連結純有利子負債 ÷ 連結自己資本 (Net Interest-bearing debt / Shareholders' equity)

(※5) (営業利益+受取利息・配当金) ÷ 支払利息 (Operating income + Interest & Dividend income / Interest expenses)

(※6) 連結純有利子負債 ÷ (営業利益+受取利息・配当金) (Net Interest-bearing debt / Operating income + Interest & Dividend income)

(3) 賃貸セグメント資産総利回り

		25/3	26/3	27/3	28/3	29/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)
単位: 百万円	Return on leasing assets (¥million)					
賃貸営業利益	Operating income of leasing business	94,186	97,951	104,441	111,327	126,213
減価償却費	Depreciation	35,557	32,975	31,047	32,098	36,948
賃貸キャッシュフロー	Cash flows from leasing business	129,743	130,926	135,488	143,425	163,161
賃貸セグメント資産	Assets of leasing segment	2,884,179	3,010,806	3,123,992	3,194,739	3,359,261
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 160,469	▲ 161,486	▲ 168,273	▲ 181,497	▲ 193,110
賃貸投資残	Net investments of leasing business	2,723,710	2,849,320	2,955,719	3,013,242	3,166,151
賃貸セグメント資産総利回り	Return on leasing assets(※7)	4.8%	4.7%	4.7%	4.8%	5.3%

(※7) 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)

(参考)平成29年3月期(Mar.-17) 単体推移(Non-consolidated base)

[損益計算書](Statements of operations)

		25/3	26/3	27/3	28/3	29/3
		(Mar.-13)	(Mar.-14)	(Mar.-15)	(Mar.-16)	(Mar.-17)
単位:百万円	(¥million)					
賃貸事業	Leasing	250,372	248,827	250,927	270,440	289,987
販売事業	Sales	228,033	228,764	255,650	266,469	305,092
完成工事事業	Housing Construction	145,494	174,599	171,957	183,002	187,949
その他事業	Others	2,645	3,110	3,007	3,172	3,161
営業収益	Revenue from operations	626,545	655,302	681,543	723,085	786,191
賃貸事業	Leasing	76,477	79,491	85,445	91,313	108,888
販売事業	Sales	49,149	49,464	55,378	56,566	58,246
完成工事事業	Housing Construction	36,727	43,267	40,786	44,761	46,276
その他事業	Others	2,607	3,082	2,988	3,153	3,146
売上総利益	Gross profit	164,960	175,305	184,598	195,794	216,558
賃貸事業	Leasing	30.5%	31.9%	34.1%	33.8%	37.5%
販売事業	Sales	21.6%	21.6%	21.7%	21.2%	19.1%
完成工事事業	Housing Construction	25.2%	24.8%	23.7%	24.5%	24.6%
その他事業	Others	98.6%	99.1%	99.4%	99.4%	99.5%
粗利益率	Gross profit margin	26.3%	26.8%	27.1%	27.1%	27.5%
販売費	Selling expenses	14,627	15,147	17,390	19,198	21,064
一般管理費	G & A expenses	28,342	33,202	33,579	36,628	40,278
販管費	S,G&A expenses	42,970	48,349	50,970	55,827	61,343
営業利益	Operating income	121,990	126,955	133,628	139,967	155,214
受取利息・配当金	Interest & dividend income	7,905	7,821	8,161	8,506	9,897
その他	Others	488	348	590	1,101	1,108
営業外収益	Non-operating income	8,394	8,169	8,752	9,607	11,006
支払利息	Interest expenses	22,995	19,143	19,359	19,104	17,808
その他	Others	8,681	7,438	5,636	6,813	4,680
営業外費用	Non-operating expenses	31,677	26,582	24,996	25,917	22,488
(金融収支)	(Net interest receive)	(▲15,090)	(▲11,322)	(▲11,198)	(▲10,598)	(▲7,911)
経常利益	Ordinary profit	98,707	108,543	117,384	123,657	143,732
固定資産売却益	Gain on sales of fixed assets		9	0	88	
投資有価証券売却益	Gain on sale of investments in securities	1,723	1,429		350	42
その他	Others	56			3	
特別利益	Extraordinary income	1,779	1,438	0	441	42
固定資産売却損	Loss on sale of fixed assets	10	0			0
固定資産減損損失	Loss on impairment of fixed assets	16,968	15,160	3,810	10,806	15,537
固定資産除却損	Loss on disposal of fixed assets	1,127	1,638	2,997	1,054	1,316
投資有価証券評価損	Loss on devaluation of investments in securities	2,086	96	30	465	
その他	Others	563	410	845	171	94
特別損失	Extraordinary loss	20,756	17,305	7,683	12,497	16,949
税引前当期利益	Income before income taxes	79,730	92,676	109,701	111,601	126,826
法人税等	Income tax and other taxes	27,234	34,398	38,053	35,773	35,736
当期利益	Profit	52,495	58,278	71,647	75,827	91,089
減価償却費	Depreciation	25,835	24,324	23,218	24,839	30,037