

平成18年3月期 第2四半期
(September 30,2005)

FACT SHEETS

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March 31,2005

住友不動産株式会社

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(ご照会先)

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平成18年3月期 第2四半期(Sep-05) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

| | | 13/9 | 14/9 | 15/9 | 16/9 | 17/9 |
|-------------|---------------------------------|-----------|-----------|-----------|----------|----------|
| | | (Sep-01) | (Sep-02) | (Sep-03) | (Sep-04) | (Sep-05) |
| 単位:百万円 | (¥million) | | | | | |
| 営業収益 | Revenue from operations | 195,357 | 205,240 | 206,967 | 259,758 | 248,943 |
| 営業原価 | Cost of revenue from operations | 147,282 | 153,283 | 156,050 | 199,224 | 186,628 |
| 売上総利益 | Gross profit | 48,074 | 51,956 | 50,916 | 60,533 | 62,314 |
| 粗利益率 | Gross profit margin | 24.6% | 25.3% | 24.6% | 23.3% | 25.0% |
| 販管費 | S,G&A expenses | 17,508 | 18,597 | 16,581 | 20,864 | 19,694 |
| 営業利益 | Operating income | 30,566 | 33,359 | 34,335 | 39,668 | 42,619 |
| 受取利息・配当金 | Interest & dividend income | 452 | 584 | 568 | 910 | 1,212 |
| その他 | Others | 570 | 465 | 478 | 417 | 485 |
| 営業外収益 | Non-operating income | 1,023 | 1,050 | 1,047 | 1,328 | 1,697 |
| 支払利息 | Interest expenses | 14,789 | 13,315 | 12,193 | 10,143 | 8,964 |
| その他 | Others | 2,249 | 3,726 | 4,760 | 4,546 | 4,053 |
| 営業外費用 | Non-operating expenses | 17,038 | 17,041 | 16,954 | 14,689 | 13,017 |
| (金融収支) | (Net interest receive) | (▲14,337) | (▲12,731) | (▲11,625) | (▲9,233) | (▲7,752) |
| 経常利益 | Ordinary profit | 14,551 | 17,367 | 18,428 | 26,307 | 31,299 |
| 特別利益 | Extraordinary income | 70 | 0 | 0 | 6 | 16,692 |
| 特別損失 | Extraordinary loss | 1,321 | 3,883 | 8,888 | 5,449 | 23,749 |
| 税金等調整前中間純利益 | Income before income taxes | 13,300 | 13,483 | 9,540 | 20,864 | 24,242 |
| 法人税等 | Income tax and other taxes | 5,829 | 6,141 | 4,087 | 9,122 | 11,538 |
| 少数株主利益 | Minority interest | 729 | 588 | 783 | 917 | 1,018 |
| 中間純利益 | Net income | 6,741 | 6,754 | 4,669 | 10,824 | 11,685 |

[セグメント情報](Segment Information)

| (1) 営業収益 | | 13/9 | 14/9 | 15/9 | 16/9 | 17/9 |
|-------------------------|------------|----------|----------|----------|----------|----------|
| Revenue from operations | | (Sep-01) | (Sep-02) | (Sep-03) | (Sep-04) | (Sep-05) |
| 単位:百万円 | (¥million) | | | | | |
| 賃貸事業 | Leasing | 88,475 | 95,614 | 100,142 | 103,819 | 116,421 |
| 販売事業 | Sales | 43,351 | 46,205 | 45,336 | 88,633 | 56,863 |
| 完工事業 | Housing | 47,061 | 48,253 | 45,476 | 48,122 | 51,889 |
| 流通事業 | Brokerage | 17,397 | 16,892 | 19,167 | 19,927 | 21,355 |
| 合計 | Total | 195,357 | 205,240 | 206,967 | 259,758 | 248,943 |

| (2) 営業利益 | | 13/9 | 14/9 | 15/9 | 16/9 | 17/9 |
|------------------|------------|----------|----------|----------|----------|----------|
| Operating income | | (Sep-01) | (Sep-02) | (Sep-03) | (Sep-04) | (Sep-05) |
| 単位:百万円 | (¥million) | | | | | |
| 賃貸事業 | Leasing | 25,819 | 27,310 | 27,274 | 26,130 | 32,901 |
| 販売事業 | Sales | 3,512 | 4,961 | 4,848 | 11,654 | 6,883 |
| 完工事業 | Housing | 133 | 464 | 345 | 398 | 918 |
| 流通事業 | Brokerage | 3,653 | 2,732 | 3,666 | 5,727 | 6,187 |
| 合計 | Total | 30,566 | 33,359 | 34,335 | 39,668 | 42,619 |

[事業の概況](Review of operations)

(1) 賃貸事業部門(Leasing)

| | | 13/9 | 14/9 | 15/9 | 16/9 | 17/9 |
|---------------|--------------|----------|----------|----------|----------|----------|
| | | (Sep-01) | (Sep-02) | (Sep-03) | (Sep-04) | (Sep-05) |
| オフィス期末空室率(単独) | Vacancy rate | 3.5% | 5.2% | 8.4% | 7.3% | 6.8% |

※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)

| | | 13/9 | 14/9 | 15/9 | 16/9 | 17/9 |
|-----------|-------------------------|----------|----------|----------|----------|----------|
| | | (Sep-01) | (Sep-02) | (Sep-03) | (Sep-04) | (Sep-05) |
| マンション契約戸数 | Condominiums units sold | 1,953 | 1,899 | 1,655 | 2,678 | 2,527 |

| 計上戸数 | | Units delivered | 1,054 | 1,111 | 1,124 | 1,935 | 1,443 |
|----------|--------------------------------|-----------------|--------|--------|--------|--------|--------|
| マンション・戸建 | Condominiums & Detached houses | | 1,011 | 1,073 | 1,081 | 1,904 | 1,376 |
| 宅地 | Land lots | | 43 | 38 | 43 | 31 | 67 |
| 売上高 | | Sales income | 43,351 | 46,205 | 45,323 | 88,615 | 56,863 |
| マンション・戸建 | Condominiums & Detached houses | | 41,053 | 43,789 | 42,961 | 86,093 | 53,955 |
| 宅地 | Land lots | | 2,153 | 951 | 2,138 | 1,944 | 2,626 |
| その他 | Others | | 144 | 1,464 | 223 | 576 | 281 |

(3) 完工事業部門(Housing)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units、¥million)

| | | 13/9 | 14/9 | 15/9 | 16/9 | 17/9 |
|----------|-----------------------------------|----------|----------|----------|----------|----------|
| | | (Sep-01) | (Sep-02) | (Sep-03) | (Sep-04) | (Sep-05) |
| 受注棟数 | Units contracted | 3,098 | 3,318 | 3,632 | 3,995 | 4,261 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 1,899 | 2,180 | 2,484 | 2,760 | 3,134 |
| 注文住宅 | Custom Home | 1,199 | 1,138 | 1,148 | 1,235 | 1,127 |

| 計上棟数 | | Units delivered | 2,602 | 2,646 | 2,404 | 2,790 | 3,247 |
|-----------|-----------------------------------|-------------------------------|--------|--------|--------|--------|--------|
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | | 1,622 | 1,848 | 1,785 | 2,214 | 2,626 |
| 注文住宅 | Custom Home | | 980 | 798 | 619 | 576 | 621 |
| 売上高 | | Revenue from housing business | 47,061 | 48,253 | 45,476 | 48,122 | 51,889 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | | 15,347 | 17,351 | 17,196 | 23,243 | 28,284 |
| 注文住宅 | Custom Home | | 20,891 | 17,611 | 14,033 | 13,034 | 14,963 |
| ユニバーサルホーム | Universal Home | | 1,494 | 747 | 1,094 | 1,247 | 1,433 |
| その他 | Others | | 9,334 | 12,544 | 13,153 | 10,598 | 7,209 |

[財務の状況]

(参考)

単位: 百万円

(¥million)

| | | 13/9 | 14/9 | 15/9 | 16/9 | 17/9 | 17/3 |
|----------|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | (Sep-01) | (Sep-02) | (Sep-03) | (Sep-04) | (Sep-05) | 前期末 |
| | | (Sep-01) | (Sep-02) | (Sep-03) | (Sep-04) | (Sep-05) | (Mar-05) |
| 総資産 | Total assets | 1,905,926 | 2,035,844 | 2,054,695 | 2,125,290 | 2,184,122 | 2,136,329 |
| 自己資本 | Shareholders' equity | 197,933 | 218,339 | 223,917 | 307,945 | 339,998 | 320,097 |
| 連結有利子負債 | Interest-bearing debt | 1,250,452 | 1,240,949 | 1,183,554 | 1,089,189 | 1,090,578 | 1,038,389 |
| 現金・預金 | Cash, time and notice deposits | 51,865 | 75,068 | 103,993 | 91,968 | 80,548 | 103,234 |
| 連結純有利子負債 | Net interest-bearing debt | 1,198,587 | 1,165,881 | 1,079,561 | 997,221 | 1,010,030 | 935,155 |

(参考)平成18年3月期 第2四半期(Sep-05) 単独決算(Non-consolidated base)

[損益計算書](Statements of operations)

| | | 13/9 | 14/9 | 15/9 | 16/9 | 17/9 |
|-------------------|-----------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| 単位:百万円 (¥million) | | (Sep-01) | (Sep-02) | (Sep-03) | (Sep-04) | (Sep-05) |
| 賃貸事業 | Leasing | 79,233 | 86,558 | 90,304 | 93,657 | 105,438 |
| 販売事業 | Sales | 42,094 | 43,900 | 43,696 | 86,142 | 54,281 |
| 完成工事事業 | Housing | 26,968 | 27,195 | 31,230 | 36,277 | 43,121 |
| その他事業 | Others | 1,861 | 2,348 | 2,119 | 2,164 | 1,772 |
| 営業収益 | Revenue from operations | 150,157 | 160,002 | 167,350 | 218,242 | 204,614 |
| 賃貸事業 | Leasing | 20,029 | 21,173 | 20,529 | 19,031 | 30,670 |
| 販売事業 | Sales | 5,628 | 6,337 | 7,293 | 15,883 | 8,933 |
| 完成工事事業 | Housing | 5,022 | 6,345 | 6,253 | 7,670 | 9,421 |
| その他事業 | Others | 1,646 | 2,222 | 2,048 | 2,147 | 1,771 |
| 売上総利益 | Gross profit | 32,326 | 36,079 | 36,125 | 44,733 | 50,796 |
| 賃貸事業 | Leasing | 25.3% | 24.5% | 22.7% | 20.3% | 29.1% |
| 販売事業 | Sales | 13.4% | 14.4% | 16.7% | 18.4% | 16.5% |
| 完成工事事業 | Housing | 18.6% | 23.3% | 20.0% | 21.1% | 21.8% |
| その他事業 | Others | 88.4% | 94.6% | 96.6% | 99.2% | 99.9% |
| 粗利益率 | Gross profit margin | 21.5% | 22.5% | 21.6% | 20.5% | 24.8% |
| 販管費 | S,G&A expenses | 10,247 | 10,887 | 11,867 | 15,617 | 14,224 |
| 営業利益 | Operating income | 22,078 | 25,192 | 24,257 | 29,116 | 36,572 |
| 受取利息・配当金 | Interest & dividend income | 3,014 | 4,664 | 3,135 | 3,500 | 2,328 |
| その他 | Others | 314 | 313 | 304 | 335 | 248 |
| 営業外収益 | Non-operating income | 3,328 | 4,978 | 3,439 | 3,835 | 2,576 |
| 支払利息 | Interest expenses | 13,656 | 12,424 | 11,639 | 9,649 | 8,921 |
| その他 | Others | 2,320 | 3,666 | 4,718 | 4,544 | 4,023 |
| 営業外費用 | Non-operating expenses | 15,976 | 16,091 | 16,358 | 14,194 | 12,945 |
| (金融収支) | (Net interest receive) | (▲10,642) | (▲7,760) | (▲8,504) | (▲6,149) | (▲6,593) |
| 経常利益 | Ordinary profit | 9,430 | 14,079 | 11,339 | 18,757 | 26,203 |
| 特別利益 | Extraordinary income | 0 | 0 | 0 | 6 | 16,670 |
| 特別損失 | Extraordinary loss | 985 | 3,402 | 8,842 | 4,268 | 23,555 |
| 税引前中間純利益 | Income before income taxes | 8,445 | 10,676 | 2,497 | 14,495 | 19,318 |
| 法人税等 | Income tax and other taxes | 3,548 | 4,515 | 1,073 | 5,914 | 9,302 |
| 中間純利益 | Net income | 4,897 | 6,161 | 1,424 | 8,581 | 10,016 |

(参考)平成17年3月期(Mar-05) 連結決算(Consolidated base)

| [損益計算書](Statements of operations) | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|-----------------------------------|--|-----------|-----------|-----------|-----------|-----------|------------------|
| 単位:百万円 (¥million) | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | 通期予想 (Mar-06) |
| 営業収益 | Revenue from operations | 459,245 | 497,876 | 533,914 | 573,861 | 616,114 | 650,000 |
| 売上総利益 | Gross profit | 109,648 | 120,678 | 130,138 | 138,783 | 145,478 | 156,000 |
| 粗利率 | Gross profit margin | 23.9% | 24.2% | 24.4% | 24.2% | 23.6% | 24.0% |
| 広告費 | Selling expenses | 6,059 | 8,140 | 8,565 | 9,900 | 10,085 | 11,000 |
| 一般管理費 | G & A expenses | 28,370 | 32,168 | 33,061 | 32,906 | 35,101 | 37,000 |
| 販管費 | S,G&A expenses | 34,429 | 40,308 | 41,626 | 42,807 | 45,187 | 48,000 |
| 営業利益 | Operating income | 75,218 | 80,370 | 88,511 | 95,976 | 100,291 | 108,000 |
| 営業利益率 | Operating profit margin | 16.4% | 16.1% | 16.6% | 16.7% | 16.3% | 16.6% |
| 受取利息・配当金 | Interest & dividend income | 1,186 | 1,026 | 955 | 983 | 1,390 | 1,800 |
| その他 | Others | 2,738 | 1,203 | 1,278 | 1,289 | 863 | 700 |
| 営業外収益 | Non-operating income | 3,925 | 2,229 | 2,234 | 2,272 | 2,254 | 2,500 |
| 支払利息 | Interest expenses | 35,395 | 28,700 | 25,990 | 23,544 | 19,644 | 18,000 |
| その他 | Others | 5,239 | 6,757 | 7,995 | 8,728 | 8,507 | 7,500 |
| 営業外費用 | Non-operating expenses | 40,635 | 35,457 | 33,986 | 32,272 | 28,151 | 25,500 |
| (金融収支) | (Net interest receive) | (▲34,209) | (▲27,674) | (▲25,035) | (▲22,561) | (▲18,254) | (▲16,200) |
| 経常利益 | Ordinary profit | 38,509 | 47,142 | 56,760 | 65,976 | 74,393 | 85,000 |
| 固定資産売却益 | Gain on sale of fixed assets | | | | | | 15,231 |
| 投資有価証券売却益 | Gain on sale of investments in securities | | | | | 120 | 1,438 |
| その他 | Others | 128 | 70 | | | 5 | 331 |
| 特別利益 | Extraordinary income | 128 | 70 | 0 | 0 | 126 | 17,000 |
| 固定資産処分損 | Loss on sale of fixed assets | 374 | 201 | 48,666 | 49,414 | 36,284 | 35,000 |
| 固定資産減損損失 | Loss on impairment of fixed assets | | | | | | 5,344 |
| 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 | 67 | 3,750 | 4,642 | 143 | 715 | 26 |
| 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 | 50,111 | | | | 3,481 | |
| 貸倒引当金繰入額 | Provision for allowance for doubtful accounts of a consolidated subsidiary | 14,828 | | | | | |
| 退職給付会計移行時差異 | Provision for employees' retirement benefits | 1,680 | | | | | |
| その他 | Others | 663 | 928 | 920 | 549 | 1,077 | 1,630 |
| 特別損失 | Extraordinary loss | 67,723 | 4,879 | 54,727 | 50,393 | 43,828 | 42,000 |
| 税金等調整前当期利益(▲損失) | Income(▲loss) before income taxes | ▲ 29,085 | 42,333 | 2,032 | 15,582 | 30,691 | 60,000 |
| 法人税等 | Income tax and other taxes | ▲ 13,124 | 17,716 | ▲ 1,121 | 7,370 | 13,005 | 26,500 |
| 少数株主利益(▲損失) | Minority interest(▲loss) | 2,047 | 1,621 | ▲ 1,819 | 1,892 | 2,137 | 2,500 |
| 当期純利益(▲損失) | Net income (▲loss) | ▲ 18,008 | 22,996 | 4,973 | 6,320 | 15,547 | 31,000 |
| 減価償却費 | Depreciation | 10,376 | 10,731 | 11,972 | 12,210 | 14,018 | 15,000 |

[セグメント情報](Segment Information)

| (1) 営業収益 | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|-------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenue from operations | | | | | | | 通期予想 |
| 単位: 百万円 (¥million) | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | (Mar-06) |
| 賃貸事業 | Leasing | 164,574 | 178,033 | 192,979 | 202,776 | 221,234 | 228,000 |
| 販売事業 | Sales | 149,195 | 170,428 | 183,745 | 213,302 | 224,191 | 230,000 |
| 完工事業 | Housing | 113,548 | 115,329 | 124,464 | 125,085 | 127,387 | 140,000 |
| 流通事業 | Brokerage | 34,881 | 36,184 | 37,576 | 39,808 | 43,444 | 47,000 |
| 合計 | Total | 459,245 | 497,876 | 533,914 | 573,861 | 616,114 | 650,000 |

| (2) 営業利益 | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|--------------------|--------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Operating income | | | | | | | 通期予想 |
| 単位: 百万円 (¥million) | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | (Mar-06) |
| 賃貸事業 | Leasing | 46,437 | 49,224 | 53,260 | 52,657 | 55,867 | 61,000 |
| 販売事業 | Sales | 19,694 | 24,388 | 25,787 | 32,280 | 32,355 | 32,500 |
| 完工事業 | Housing | 4,016 | 4,772 | 6,992 | 8,210 | 8,430 | 9,000 |
| 流通事業 | Brokerage | 8,721 | 7,953 | 7,792 | 8,538 | 13,488 | 14,500 |
| 合計 | Total | 75,218 | 80,370 | 88,511 | 95,976 | 100,291 | 108,000 |

※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 | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating income margin | | | | | | | 通期予想 |
| | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | (Mar-06) |
| 賃貸事業 | Leasing | 28.2% | 27.6% | 27.6% | 26.0% | 25.3% | 26.8% |
| 販売事業 | Sales | 13.2% | 14.3% | 14.0% | 15.1% | 14.4% | 14.1% |
| 完工事業 | Housing | 3.5% | 4.1% | 5.6% | 6.6% | 6.6% | 6.4% |
| 流通事業 | Brokerage | 25.0% | 22.0% | 20.7% | 21.4% | 31.0% | 30.9% |
| 合計 | Total | 16.4% | 16.1% | 16.6% | 16.7% | 16.3% | 16.6% |

| (4) 資産 | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|--------------------|--------------|------------------|------------------|------------------|------------------|------------------|----------|
| Assets of segment | | | | | | | 通期予想 |
| 単位: 百万円 (¥million) | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | (Mar-06) |
| 賃貸事業 | Leasing | 1,415,769 | 1,506,120 | 1,517,652 | 1,481,757 | 1,538,469 | |
| 販売事業 | Sales | 152,263 | 193,374 | 211,066 | 261,678 | 293,259 | |
| 完工事業 | Housing | 25,265 | 20,299 | 21,435 | 26,024 | 17,755 | |
| 流通事業 | Brokerage | 27,200 | 21,043 | 34,451 | 17,694 | 7,934 | |
| 合計 | Total | 1,903,529 | 1,972,735 | 2,015,667 | 2,090,970 | 2,136,329 | |

| (5) 従業員数 | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| Number of employees | | | | | | | 通期予想 |
| | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | (Mar-06) |
| 賃貸事業 | Leasing | 1,206 | 1,257 | 1,326 | 1,398 | 1,540 | |
| 販売事業 | Sales | 622 | 622 | 689 | 799 | 803 | |
| 完工事業 | Housing | 1,686 | 1,835 | 1,668 | 1,903 | 2,043 | |
| 流通事業 | Brokerage | 1,896 | 2,101 | 2,132 | 2,248 | 2,235 | |
| 合計 | Total | 6,008 | 6,329 | 6,404 | 6,937 | 7,246 | |

[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㎡)

| | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|---------------|-------------------------|--------------|--------------|--------------|--------------|--------------|------------------|
| | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | 通期予想 (Mar-06) |
| 期末延床面積 | Gross floor area | 2,232 | 2,360 | 2,752 | 2,876 | 3,082 | |
| 所有 | Outright ownership | 929 | 1,048 | 1,198 | 1,216 | 1,416 | |
| 賃借 | Sub-lease | 1,303 | 1,312 | 1,554 | 1,660 | 1,666 | |
| 東京都区部 | Tokyo 23wards | 1,996 | 2,114 | 2,512 | 2,639 | 2,851 | |
| その他 | Other Area | 236 | 246 | 240 | 237 | 231 | |

| オフィス期末空室率(※) | Vacancy rate | 2.5% | 3.4% | 5.4% | 7.8% | 6.9% | |
|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|--|
| | | | | | | | |

※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)

| | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|--------------------|------------------------------------|--------------|--------------|--------------|--------------|--------------|------------------|
| | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | 通期予想 (Mar-06) |
| マンション新規発売戸数 | Condominiums units supplied | 4,490 | 4,442 | 4,486 | 5,189 | 4,776 | 5,000 |
| マンション契約戸数 | Condominiums units sold | 4,215 | 4,358 | 4,027 | 4,030 | 5,229 | 5,300 |
| 期末完成済み | Inventory | 355 | 411 | 470 | 967 | 1,496 | |

| 計上戸数 | | Units delivered | 3,626 | 4,146 | 4,499 | 4,473 | 4,994 | 5,100 |
|-------------|--------------------------------|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| マンション・戸建 | Condominiums & Detached houses | | 3,526 | 4,013 | 4,391 | 4,358 | 4,927 | 5,000 |
| 宅地 | Land lots | | 100 | 133 | 108 | 115 | 67 | 100 |
| 売上高 | | Sales income | 149,195 | 170,428 | 183,729 | 213,284 | 224,191 | 230,000 |
| マンション・戸建 | Condominiums & Detached houses | | 140,946 | 164,935 | 178,068 | 206,975 | 214,796 | 223,000 |
| 宅地 | Land lots | | 8,142 | 5,246 | 3,953 | 5,333 | 6,782 | 6,000 |
| その他 | Others | | 107 | 246 | 1,708 | 975 | 2,613 | 1,000 |

(3) 完工事業部門(Housing)

【連結ベース】(Consolidated base)

単位: 棟、百万円 (units、¥million)

| | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|-------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|------------------|
| | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | 通期予想 (Mar-06) |
| 受注棟数 | Units contracted | 5,752 | 6,132 | 6,204 | 6,926 | 7,821 | 8,500 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 2,951 | 3,770 | 4,121 | 4,843 | 5,550 | 6,200 |
| 注文住宅 | Custom Home | 2,801 | 2,362 | 2,083 | 2,083 | 2,271 | 2,300 |

| 計上棟数 | | Units delivered | 5,267 | 6,094 | 6,219 | 6,434 | 7,076 | 8,200 |
|-------------|-----------------------------------|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | | 2,664 | 3,547 | 3,970 | 4,391 | 5,157 | 6,200 |
| 注文住宅 | Custom Home | | 2,603 | 2,547 | 2,249 | 2,043 | 1,919 | 2,000 |
| 売上高 | | Revenue from housing business | 113,548 | 115,329 | 124,464 | 125,085 | 127,387 | 140,000 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | | 25,205 | 33,456 | 38,229 | 43,998 | 55,765 | 65,000 |
| 注文住宅 | Custom Home | | 55,884 | 55,757 | 52,799 | 46,460 | 44,803 | 47,000 |
| ユニバーサルホーム | Universal Home | | 4,615 | 2,458 | 1,692 | 2,482 | 2,827 | 3,750 |
| その他 | Others | | 27,844 | 23,658 | 31,744 | 32,145 | 23,992 | 24,250 |

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

| | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|---|--|----------------|----------------|----------------|----------------|----------------|------------------|
| | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | 通期予想 (Mar-06) |
| 単位:百万円 | (¥million) | | | | | | |
| 税金等調整前当期純利益 又は損失(△) | Income (Loss) before income tax and minority interest | △29,085 | 42,333 | 2,032 | 15,582 | 30,691 | |
| 減価償却費 | Depreciation and amortization | 10,376 | 10,731 | 11,972 | 12,210 | 14,018 | |
| 貸倒引当金の増加額又は減少額(△) | Provision for allowance for doubtful accounts -- net | △36,258 | △11,292 | 1,133 | △2,905 | △17,321 | |
| 固定資産売却損 | Loss on sale of property and equipment | 374 | 201 | 48,666 | 49,414 | 36,284 | |
| 売上債権の増加額(△) 又は減少額 | Decrease (Increase) in notes and accounts receivable -- trade | 272 | △858 | △4,512 | △11,360 | 4,787 | |
| たな卸資産の増加額(△) | Increase in inventories | △21,194 | △7,362 | △6,626 | △22,032 | △20,003 | |
| 営業貸付金の減少額 | Decrease in trade loans receivable | 96,301 | 12,565 | 2,030 | 7,533 | 29,192 | |
| 仕入債務の増加額又は減少額(△) | Increase (Decrease) in notes and accounts payable -- trade | △12,340 | 7,588 | 16,984 | 17,224 | △26,994 | |
| 前受金の増加額又は減少額(△) | Increase (Decrease) in advances received | 7,384 | 2,823 | △294 | △2,336 | 6,688 | |
| 法人税等の還付又は支払額(△) | (Payments) Receipt for income tax and other taxes | △5,685 | △4,973 | △4,334 | 824 | △1,219 | |
| その他 | Other -- net | △6,890 | △7,629 | 10,479 | △30,537 | △8,092 | |
| 営業活動によるキャッシュ・フロー Net cash provided by operating activities | | 3,255 | 44,127 | 77,530 | 33,617 | 48,031 | |
| 有形固定資産の取得による支出 | Payments for purchases of property and equipment | △55,014 | △56,240 | △55,616 | △34,189 | △106,784 | |
| 有形固定資産の売却による収入 | Proceeds from sale of property and equipment | 79,582 | 4,263 | 14,368 | 18,095 | 21,902 | |
| 有価証券/投資有価証券の純増減 | Increase in securities | △15,769 | △21,209 | △25,453 | △21,198 | △7,753 | |
| 差入保証金・敷金の純増減 | Increase (Decrease) in guarantee and lease deposits paid to lessors | 50,897 | 8,508 | 59 | △2,845 | 1,711 | |
| 預り保証金・敷金の純増減 | Increase (Decrease) in guarantee and lease deposits received | 8,392 | △1,792 | △6,736 | △10,211 | △11,836 | |
| 共同投資事業出資預託金の純増減 | Receipts of contributions to partnerships | 55,302 | 92,147 | 58,376 | 36,696 | 43,883 | |
| その他 | Other -- net | △11,799 | △13,470 | △18,647 | 1,144 | △1,942 | |
| 投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities | | 111,591 | 12,207 | △33,649 | △12,508 | △60,819 | |
| 短期借入金・CPの純増減 | Decrease in short-term bank loans & CP | △33,096 | △6,288 | △18,606 | △87,428 | △32,178 | |
| 社債の純増減 | Increase (Decrease) in bonds and notes | △63,690 | △84,426 | 20,256 | △29,209 | 2,477 | |
| 長期借入金の純増減 | Increase (Decrease) in long-term debt | 4,877 | 854 | △49,410 | 27,149 | 19,461 | |
| 配当金の支払額 | Cash dividends paid | △2,642 | △2,649 | △2,670 | △2,695 | △4,580 | |
| その他 | Other -- net | 31,698 | 29,967 | 14,677 | 109,605 | △1,440 | |
| 財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities | | △62,853 | △62,542 | △35,753 | 17,422 | △16,260 | |
| 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 | | 52,145 | △4,811 | 8,135 | 36,768 | △29,209 | |
| 現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year | | 40,235 | 92,379 | 87,567 | 95,703 | 132,476 | |
| 現金及び現金同等物の期末残高 Cash and cash equivalents at end of year | | 92,379 | 87,567 | 95,703 | 132,476 | 103,237 | |

【財務の状況】

(1) 総資産、自己資本

| | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|-----------------------|-----------------------------|-----------|-----------|-----------|-----------|-----------|----------|
| Total assets & Equity | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | 通期予想 |
| Total assets & Equity | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | (Mar-06) |
| 単位: 百万円 | (¥million) | | | | | | |
| 総資産 | Total assets | 1,903,529 | 1,972,735 | 2,015,667 | 2,090,970 | 2,136,329 | |
| ROA | Return On Assets(※1) | 4.0% | 4.2% | 4.5% | 4.7% | 4.8% | |
| 自己資本 | Shareholders' equity | 193,442 | 213,767 | 211,820 | 303,875 | 320,097 | |
| 自己資本比率 | Equity Ratio | 10.2% | 10.8% | 10.5% | 14.5% | 15.0% | |
| ROE | Return On Equity(※2) | ▲8.8% | 11.3% | 2.3% | 2.5% | 5.0% | |

(※1) (営業利益 + 受取利息・配当金) ÷ 総資産 (期首期末平均) (Operating Profit + 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

| | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|-----------------------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|----------|
| Interest-bearing debt | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | 通期予想 |
| Interest-bearing debt | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | (Mar-06) |
| 単位: 百万円 | (¥million) | | | | | | |
| CP | Commercial Paper | 113,000 | 63,900 | 64,100 | 34,000 | 40,500 | |
| 短期借入 | Short-term loans | 204,744 | 247,557 | 228,751 | 171,423 | 132,745 | |
| 長期借入 | Long-term loans | 531,905 | 532,837 | 483,426 | 510,574 | 530,036 | |
| 社債 | Bonds; Debentures | 426,010 | 341,584 | 361,840 | 332,631 | 335,108 | |
| 連結有利子負債 | Interest-bearing debt | 1,275,660 | 1,185,879 | 1,138,119 | 1,048,629 | 1,038,389 | |
| 長期比率 | Ratio of long-term debt | 75% | 74% | 74% | 80% | 83% | |
| 固定金利比率 | Ratio of fixed-interest debt | 79% | 73% | 78% | 82% | 87% | |
| 現金・預金 | Cash, time and notice deposits | 91,986 | 87,472 | 101,700 | 132,473 | 103,234 | |
| 連結純有利子負債 | Net interest-bearing debt | 1,183,674 | 1,098,407 | 1,036,419 | 916,156 | 935,155 | |
| デットエクイティレシオ | Net D/E Ratio(※3) | 6.12 | 5.14 | 4.89 | 3.01 | 2.92 | |
| インタレストカバレッジ | Interest Coverage(※4) | 2.16 | 2.84 | 3.44 | 4.12 | 5.18 | |
| 純有利子負債 / 営業利益倍率 | Net Debt / Operating Profit Ratio(※5) | 15.5 | 13.5 | 11.6 | 9.4 | 9.2 | |

(※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 Profit + 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 Profit + Interest & Dividend Income)

(3) 賃貸セグメント資産総利回り

| | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 |
|--------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Return on Leasing Assets | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) |
| Return on Leasing Assets | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) |
| 単位: 百万円 | (¥million) | | | | | |
| 賃貸営業利益 | Operating income of leasing business | 46,437 | 49,224 | 53,260 | 52,657 | 55,867 |
| 減価償却費 | Depreciation | 9,707 | 9,942 | 11,114 | 11,211 | 13,057 |
| 賃貸キャッシュフロー | Cash flows from leasing business | 56,144 | 59,166 | 64,374 | 63,868 | 68,924 |
| 賃貸セグメント資産 | Assets of leasing segment | 1,415,769 | 1,506,120 | 1,517,652 | 1,481,757 | 1,538,469 |
| 預り保証金・敷金 | Guarantee & security deposits received from tenants | ▲ 132,339 | ▲ 130,628 | ▲ 134,498 | ▲ 127,257 | ▲ 141,944 |
| 賃貸投資残 | Net investments of leasing business | 1,283,430 | 1,375,492 | 1,383,154 | 1,354,500 | 1,396,525 |
| 賃貸セグメント資産総利回り | Return on leasing assets(※6) | 4.2% | 4.5% | 4.7% | 4.7% | 5.0% |

(※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

| | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 |
|--|-----------------------------|----------|----------|----------|----------|----------|
| Turnover of sales business inventories | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) |
| Turnover of sales business inventories | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) |
| 単位: 百万円 | (¥million) | | | | | |
| 不動産販売事業収益 | Revenue from sales business | 149,195 | 170,428 | 183,745 | 213,302 | 224,191 |
| 棚卸資産 | Inventories | 149,214 | 178,450 | 189,136 | 234,019 | 260,613 |
| 棚卸資産回転率 | Turnover of inventories(※7) | 1.00 | 0.96 | 0.97 | 0.91 | 0.86 |

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

(参考)平成17年3月期(Mar-05) 単独決算(Non-consolidated base)

| [損益計算書](Statements of operations) | | 13/3 | 14/3 | 15/3 | 16/3 | 17/3 | 18/3 |
|-----------------------------------|---|------------------|------------------|------------------|------------------|------------------|------------------|
| 単位: 百万円(¥million) | | (Mar-01) | (Mar-02) | (Mar-03) | (Mar-04) | (Mar-05) | 通期予想 (Mar-06) |
| 賃貸事業 | Leasing | 145,144 | 159,537 | 174,248 | 182,061 | 198,754 | 206,000 |
| 販売事業 | Sales | 146,094 | 168,056 | 179,343 | 209,535 | 217,230 | 226,000 |
| 完成工事事業 | Housing | 45,407 | 61,714 | 82,052 | 90,426 | 100,217 | 112,000 |
| その他事業 | Others | 4,511 | 4,949 | 5,505 | 4,861 | 4,981 | 5,000 |
| 営業収益 | Revenue from operations | 341,158 | 394,258 | 441,149 | 486,885 | 521,184 | 549,000 |
| 賃貸事業 | Leasing | 36,121 | 38,114 | 40,166 | 38,684 | 40,739 | 57,000 |
| 販売事業 | Sales | 25,697 | 32,074 | 34,240 | 43,379 | 41,968 | 43,000 |
| 完成工事事業 | Housing | 8,023 | 12,610 | 16,982 | 19,808 | 22,641 | 25,000 |
| その他事業 | Others | 3,965 | 4,472 | 5,235 | 4,720 | 4,935 | 5,000 |
| 売上総利益 | Gross profit | 73,806 | 87,270 | 96,622 | 106,592 | 110,283 | 130,000 |
| 賃貸事業 | Leasing | 24.9% | 23.9% | 23.1% | 21.2% | 20.5% | 27.7% |
| 販売事業 | Sales | 17.6% | 19.1% | 19.1% | 20.7% | 19.3% | 19.0% |
| 完成工事事業 | Housing | 17.7% | 20.4% | 20.7% | 21.9% | 22.6% | 22.3% |
| その他事業 | Others | 87.9% | 90.4% | 95.1% | 97.1% | 99.1% | 100.0% |
| 粗利益率 | Gross profit margin | 21.6% | 22.1% | 21.9% | 21.9% | 21.2% | 23.7% |
| 販売費 | Selling expenses | 9,795 | 11,437 | 12,789 | 14,634 | 14,006 | 15,000 |
| 一般管理費 | G & A expenses | 10,578 | 13,641 | 15,710 | 17,249 | 19,531 | 21,000 |
| 販管費 | S,G&A expenses | 20,373 | 25,078 | 28,500 | 31,884 | 33,538 | 36,000 |
| 営業利益 | Operating income | 53,433 | 62,192 | 68,121 | 74,707 | 76,744 | 94,000 |
| 受取利息・配当金 | Interest & dividend income | 1,165 | 6,107 | 7,881 | 6,147 | 6,546 | 3,500 |
| その他 | Others | 1,897 | 602 | 744 | 932 | 645 | 500 |
| 営業外収益 | Non-operating income | 3,062 | 6,709 | 8,625 | 7,080 | 7,191 | 4,000 |
| 支払利息 | Interest expenses | 27,845 | 26,567 | 24,286 | 22,452 | 18,680 | 17,500 |
| その他 | Others | 4,612 | 7,052 | 8,143 | 8,723 | 8,553 | 7,500 |
| 営業外費用 | Non-operating expenses | 32,457 | 33,619 | 32,429 | 31,176 | 27,234 | 25,000 |
| (金融収支) | (Net interest receive) | (▲26,680) | (▲20,460) | (▲16,405) | (▲16,305) | (▲12,134) | (▲14,000) |
| 経常利益 | Ordinary profit | 24,038 | 35,282 | 44,317 | 50,612 | 56,702 | 73,000 |
| 固定資産売却益 | Gain on sales of fixed assets | | | | | | 15,231 |
| 投資有価証券売却益 | Gain on sale of investments in securities | | | | | | 1,438 |
| その他 | Others | 648 | 4 | | | 74 | 331 |
| 特別利益 | Extraordinary income | 648 | 4 | 0 | 0 | 74 | 17,000 |
| 固定資産処分損 | Loss on sale of fixed assets | | | 32,483 | 44,529 | 21,520 | 35,000 |
| 固定資産減損損失 | Loss on impairment of fixed assets | | | | | | 4,867 |
| 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 | 50 | 3,607 | 4,254 | 84 | 715 | 26 |
| 関係会社債権放棄額 | Loss from forgiveness of loan receivable from an affiliated company | 60,000 | | | | 7,245 | |
| 退職給付会計移行時差異償却 | Provision for employees' retirement benefits | 1,193 | | | | | |
| その他 | Others | 1,414 | 364 | 2,144 | 825 | 498 | 2,107 |
| 特別損失 | Extraordinary loss | 62,657 | 3,971 | 38,882 | 45,439 | 32,250 | 42,000 |
| 税引前当期利益 | Income(▲loss) before income taxes | ▲ 37,970 | 31,314 | 5,435 | 5,173 | 24,526 | 48,000 |
| 法人税等 | Income tax and other taxes | ▲ 15,957 | 13,195 | 2,558 | 2,287 | 9,863 | 22,000 |
| 当期利益 | Net income (▲loss) | ▲ 22,013 | 18,119 | 2,877 | 2,886 | 14,662 | 26,000 |
| 減価償却費 | Depreciation | 6,804 | 7,014 | 7,875 | 7,944 | 10,009 | 14,500 |

※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。