

[損益計算書(Statements of operations)]

| | 8 / 3 (Mar-96) | 9 / 3 (Mar-97) | 10 / 3 (Mar-98) | 11 / 3 (Mar-99) | 12 / 3 (Mar-00) | 13 / 3 (予 想) | |
|--|-------------------|-------------------|--------------------|--------------------|--------------------|-----------------|-----------------|
| | | | | | | 中間期 (Sep-00) | 通 期 (Mar-01) |
| 単位：億円(¥100million) | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) | (Sep-00) | (Mar-01) |
| 営業収益 Revenue from operations | 3,444 | 3,390 | 3,649 | 3,891 | 4,216 | 1,750 | 4,500 |
| 売上総利益 Gross profit | 754 | 780 | 755 | 859 | 1,016 | 395 | 1,030 |
| 粗利益率 Gross profit margin | 21.9% | 23.0% | 20.7% | 22.1% | 24.1% | 22.6% | 22.9% |
| 広告費 Selling expenses | 44 | 43 | 44 | 57 | 45 | 20 | 45 |
| 一般管理費 G & A expenses | 180 | 228 | 213 | 211 | 244 | 120 | 250 |
| 貸倒引当金繰入額 Provision for allowance for doubtful receivables | 20 | 76 | 45 | 26 | 21 | | 25 |
| 販管費 S,G&A expenses | 244 | 346 | 301 | 294 | 310 | 140 | 320 |
| 営業利益 Operating profit | 509 | 433 | 454 | 565 | 705 | 255 | 710 |
| 受取利息・配当金 Interest income | 31 | 25 | 27 | 25 | 18 | 5 | 10 |
| 有価証券売却益 Gain on sales of marketable securities | 12 | 1 | 11 | 13 | 1 | | |
| その他 Others | 15 | 25 | 9 | 18 | 24 | 5 | 10 |
| 営業外収益 Non-operating income | 58 | 51 | 46 | 56 | 43 | 10 | 20 |
| 支払利息 Interest expenses | 396 | 370 | 361 | 370 | 411 | 180 | 375 |
| 有価証券評価損 Loss on devaluation of marketable securities | 6 | 57 | 67 | 13 | 30 | | |
| その他 Others | 21 | 30 | 21 | 22 | 37 | 15 | 35 |
| 営業外費用 Non-operating expenses | 423 | 457 | 449 | 404 | 478 | 195 | 410 |
| (金融収支) (Net interest receive) | (366) | (345) | (334) | (345) | (393) | (175) | (365) |
| 経常利益 Recurring profit | 145 | 28 | 51 | 217 | 271 | 70 | 320 |
| 固定資産売却益 | 17 | 0 | | 3 | 625 | | |
| 関係会社株式売却益 | | | | 26 | 4 | | |
| その他 | 1 | | | 0 | | | |
| 特別利益 Extraordinary income | 18 | 0 | 0 | 29 | 629 | 0 | 0 |
| 固定資産除去損 | 4 | 4 | 6 | 3 | | | |
| 長期為替差損 | 17 | | | | | | |
| 販売用不動産整理損 | 17 | | | | 249 | | |
| 貸倒損失 | 89 | 7 | 50 | 1 | 43 | | |
| 貸倒引当金繰入額 | | | 625 | | | | |
| 有価証券売却損 | | | | 21 | | | |
| 投資有価証券売却損 | | | | 34 | | | |
| 過年度賃借料修正損 | | | | | 142 | | |
| 過年度退職給付引当金繰入損 | | | | | | | 20 |
| 海外事業整理損 | | | | | 226 | | |
| その他 | 2 | 0 | 1 | | 18 | | |
| 特別損失 Extraordinary loss | 129 | 11 | 681 | 57 | 678 | 0 | 20 |
| 税金等調整前当期利益 (損失) Income(loss) before income taxes | 33 | 17 | 630 | 188 | 222 | 70 | 300 |
| 当期純利益 (損失) Net income (loss) | 17 | 17 | 660 | 110 | 147 | 35 | 170 |

10 / 3期は改訂後の連結財務諸表規則に基づき組み替えています。

| (1) 営業収益 | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 | 13 / 3 |
|--------------------|--------------------|----------|----------|----------|----------|----------|----------|
| 単位：億円(¥100million) | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) | (Mar-01) |
| 賃貸事業 | Leasing | 1,307 | 1,369 | 1,447 | 1,519 | 1,528 | 1,560 |
| 販売事業 | Sales | 1,308 | 1,022 | 1,256 | 1,377 | 1,505 | 1,500 |
| 完工事業 | Construction | 444 | 593 | 621 | 666 | 872 | 1,100 |
| 流通事業 | Brokerage | 270 | 321 | 275 | 280 | 319 | 350 |
| 合計 | Total of net sales | 3,444 | 3,390 | 3,649 | 3,891 | 4,216 | 4,500 |

| (2) 営業利益 | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 | 13 / 3 |
|--------------------|---------------------------|----------|----------|----------|----------|----------|----------|
| 単位：億円(¥100million) | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) | (Mar-01) |
| 賃貸事業 | Leasing | 259 | 330 | 370 | 437 | 458 | 430 |
| 販売事業 | Sales | 215 | 92 | 73 | 65 | 186 | 180 |
| 完工事業 | Construction | 18 | 7 | 1 | 24 | 48 | 65 |
| 流通事業 | Brokerage | 46 | 74 | 47 | 53 | 72 | 85 |
| 合計 | Total of operating income | 509 | 433 | 454 | 565 | 705 | 710 |

10 / 3期は改訂後の連結財務諸表規則に基づき組み替えています。

| (3) 営業利益率 | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 | 13 / 3 |
|-----------|---------------------------|----------|----------|----------|----------|----------|----------|
| | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) | (Mar-01) |
| 賃貸事業 | Leasing | 19.9% | 24.1% | 25.6% | 28.8% | 29.9% | 27.6% |
| 販売事業 | Sales | 16.4% | 9.0% | 5.8% | 4.8% | 12.3% | 12.0% |
| 完工事業 | Construction | 4.1% | 1.3% | 0.1% | 3.6% | 5.5% | 5.9% |
| 流通事業 | Brokerage | 17.1% | 23.1% | 17.0% | 18.9% | 22.6% | 24.3% |
| 合計 | Total of operating income | 14.8% | 12.8% | 12.4% | 14.5% | 16.7% | 15.8% |

| (4) 資産 | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 |
|--------------------|--------------|----------|----------|----------|----------|----------|
| 単位：億円(¥100million) | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) |
| 賃貸事業 | Leasing | 9,234 | 9,522 | 10,645 | 10,663 | 14,921 |
| 販売事業 | Sales | 3,091 | 3,246 | 2,853 | 2,198 | 1,286 |
| 完工事業 | Construction | 172 | 184 | 158 | 169 | 227 |
| 流通事業 | Brokerage | 433 | 224 | 270 | 230 | 211 |
| 合計 | Total assets | 18,695 | 18,539 | 18,548 | 18,358 | 19,207 |
| 資本的支出(賃貸) | | 621 | 282 | 525 | 309 | 1,046 |

| (1) 賃貸事業部門(Leasing) 【単独】 | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 | 13 / 3 (予 想) | |
|-----------------------------|-----------------------------|----------|----------|----------|----------|----------|--------------|-----------------|
| | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) | 中間期 | 通 期 (Mar-01) |
| 単位: 千㎡(1,000㎡) | | | | | | | | |
| 期末延床面積 | Gross floor space | 1,678 | 1,680 | 1,732 | 1,807 | 1,944 | | |
| 所有 | Outright ownership | 764 | 765 | 771 | 737 | 720 | | |
| 賃借 | Sub-lease | 914 | 915 | 961 | 1,070 | 1,224 | | |
| 期末建物貸付面積 | | 1,284 | 1,284 | 1,321 | 1,419 | 1,566 | | |
| | Rent-generating floor space | | | | | | | |
| 期末空室率 | Vacancy rate | 4.9% | 4.4% | 3.8% | 4.5% | 4.5% | 4.0% | 3.5% |

| 【連結】 | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 |
|----------------|-----------------------------|----------|----------|----------|----------|----------|
| 単位: 千㎡(1,000㎡) | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) |
| 期末延床面積 | Gross floor space | - | - | - | - | 2,105 |
| 所有 | Outright ownership | - | - | - | - | 993 |
| 賃借 | Sub-lease | - | - | - | - | 1,112 |
| 期末建物貸付面積 | | - | - | - | - | 1,591 |
| | Rent-generating floor space | | | | | |

| (2) 販売事業部門(Sales) (単独) | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 | 13 / 3 (予 想) | |
|------------------------------|-----------------------------|----------|----------|----------|----------|----------|--------------|-----------------|
| | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) | 中間期 | 通 期 (Mar-01) |
| 単位: 戸(units)、億円(¥100million) | | | | | | | | |
| マンション新規発売戸数 | Condominiums units supplied | 2,566 | 2,583 | 2,246 | 2,982 | 3,903 | 1,600 | 4,000 |
| 期末完成在庫 | Inventory | 371 | 190 | 328 | 301 | 221 | N . A | N . A |
| 計上戸数 | Units sold | 3,106 | 2,619 | 3,171 | 3,360 | 3,610 | 860 | 3,600 |
| マンション | Condominiums | 2,835 | 2,415 | 3,009 | 3,011 | 3,408 | 800 | 3,500 |
| 戸建 | Detached houses | 97 | 88 | 132 | 205 | 120 | } 60 | } 100 |
| 宅地 | Land lots | 174 | 116 | 30 | 144 | 82 | | |
| 売上高 | Sales income | 1,285 | 969 | 1,218 | 1,360 | 1,461 | 360 | 1,470 |
| マンション | Condominiums | 1,027 | 873 | 1,144 | 1,201 | 1,352 | 320 | 1,400 |
| 戸建 | Detached houses | 39 | 45 | 56 | 95 | 57 | } 40 | } 70 |
| 宅地 | Land lots | 38 | 36 | 17 | 47 | 37 | | |
| その他 | Others | 181 | 16 | 1 | 17 | 16 | | |

| (3) 完工事業部門(Construction) | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 | 13 / 3 (予 想) | |
|------------------------------|--------------|----------|----------|----------|----------|----------|-----------------|-----------------|
| | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) | 中間期 (Sep-00) | 通 期 (Mar-01) |
| 単位: 棟(units)、億円(¥100million) | | | | | | | | |
| 計上棟数 | Units sold | 1,265 | 2,127 | 1,935 | 2,219 | 3,203 | 2,000 | 4,800 |
| | 新築そっくりさん | - | 165 | 334 | 577 | 1,020 | 900 | 2,000 |
| | アメリカン コンフォート | - | 628 | 624 | 830 | 1,167 | 600 | 1,600 |
| | 住友不動産ホーム | 1,265 | 1,334 | 977 | 812 | 1,016 | 500 | 1,200 |
| 売上高 | Sales income | 444 | 593 | 621 | 666 | 872 | 440 | 1,100 |
| | 新築そっくりさん | - | 17 | 33 | 63 | 104 | 90 | 200 |
| | アメリカン コンフォート | - | 110 | 119 | 165 | 230 | 120 | 320 |
| | 住友不動産ホーム | 334 | 367 | 253 | 203 | 245 | 120 | 280 |
| | ユニバ' - サルホーム | - | - | 63 | 61 | 76 | 35 | 75 |
| | その他 | 110 | 99 | 153 | 174 | 217 | 75 | 225 |

| (1) 自己資本、総資産、有利子負債 | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 |
|--------------------|--|----------|----------|----------|----------|----------|
| 単位：億円(¥100million) | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) |
| 総資産 | Total assets | 18,695 | 18,539 | 18,548 | 18,358 | 19,207 |
| 自己資本 | Shareholders' equity | 2,530 | 2,498 | 1,794 | 2,072 | 2,155 |
| 自己資本比率 | Equity Ratio | 13.5% | 13.5% | 9.7% | 11.3% | 11.2% |
| 連結有利子負債 | Outstanding interest-bearing debt | 13,936 | 13,973 | 14,573 | 13,908 | 13,710 |
| 長期比率 | Ratio of long-term debt | 52% | 57% | 57% | 58% | 74% |
| 固定金利比率 | Ratio of fixed-interest debt | 42% | 52% | 60% | 59% | 75% |
| デットエクイティレシオ() | D/E Ratio | 5.51 | 5.59 | 8.12 | 6.71 | 6.36 |
| 連結有利子負債(含、保証・保証予約) | Outstanding interest-bearing debt + guaranty | 16,432 | 16,334 | 16,862 | 16,180 | 13,823 |

() 連結有利子負債(期末) ÷ 自己資本

| (2) 投資残 | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 |
|--------------------|--|----------|----------|----------|----------|----------|
| 単位：億円(¥100million) | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) |
| 有形固定資産 | Property & equipment | 6,327 | 6,503 | 7,368 | 7,437 | 11,502 |
| 借地権 | Leasehold rights | 668 | 695 | 808 | 769 | 1,185 |
| 差入保証金・敷金 | Guarantee & lease deposits paid to lessors | 2,260 | 2,271 | 2,403 | 2,438 | 2,144 |
| 預り保証金・敷金 | Guarantee & lease deposits received from tenants | 1,286 | 1,246 | 1,258 | 1,251 | 1,634 |
| 期末投資残 | Investments | 7,969 | 8,224 | 9,322 | 9,392 | 13,197 |
| 減価償却費 | Depreciation | 143 | 141 | 136 | 103 | 113 |

| (3) 棚卸資産回転率 | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 |
|--------------------|-----------------------------|----------|----------|----------|----------|----------|
| 単位：億円(¥100million) | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) |
| 不動産販売事業収益 | Revenue from sales business | 1,308 | 1,022 | 1,256 | 1,377 | 1,505 |
| 棚卸資産 | Inventories | 2,852 | 3,005 | 2,577 | 2,067 | 1,283 |
| 棚卸資産回転率() | Turnover of inventories | 0.46 | 0.34 | 0.49 | 0.67 | 1.17 |

() 不動産販売事業収益 ÷ 棚卸資産(期末)

| (4) 主要財務指標 | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 |
|-----------------|-------------------|----------|----------|----------|----------|----------|
| | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) |
| ROE(1) | Return On Equity | 0.7% | 0.7% | 30.8% | 5.7% | 7.0% |
| ROA(2) | Return On Assets | 2.9% | 2.5% | 2.6% | 3.2% | 3.9% |
| インタレストカバレッジ(3) | Interest Coverage | 1.36 | 1.24 | 1.33 | 1.60 | 1.76 |

(1) 当期利益 ÷ 自己資本(期首期末平均)

(2) (営業利益 + 受取利息・配当金) ÷ 総資産(期首期末平均)

(3) (営業利益 + 受取利息・配当金) ÷ 支払利息

[損益計算書(Statements of operations)]

| | | 8 / 3 | 9 / 3 | 10 / 3 | 11 / 3 | 12 / 3 | 13 / 3 (予 想) | |
|--------------------|--|----------|----------|----------|----------|----------|-----------------|-----------------|
| 単位：億円(¥100million) | | (Mar-96) | (Mar-97) | (Mar-98) | (Mar-99) | (Mar-00) | 中間期 (Sep-00) | 通 期 (Mar-01) |
| 賃貸事業 | Leasing | 1,143 | 1,174 | 1,222 | 1,287 | 1,310 | 680 | 1,380 |
| 販売事業 | Sales | 1,285 | 969 | 1,218 | 1,360 | 1,461 | 360 | 1,470 |
| その他事業 | Others | 26 | 95 | 151 | 203 | 274 | 140 | 370 |
| 営業収益 | Revenue from operations | 2,453 | 2,238 | 2,592 | 2,850 | 3,045 | 1,180 | 3,220 |
| 賃貸事業 | Leasing | 230 | 285 | 312 | 366 | 359 | 165 | 335 |
| 販売事業 | Sales | 274 | 137 | 123 | 132 | 236 | 50 | 235 |
| その他事業 | Others | 13 | 27 | 38 | 49 | 71 | 25 | 90 |
| 売上総利益 | Gross profit | 517 | 449 | 474 | 547 | 667 | 240 | 660 |
| 賃貸事業 | Leasing | 20.1% | 24.3% | 25.5% | 28.5% | 27.4% | 24.3% | 24.3% |
| 販売事業 | Sales | 21.3% | 14.1% | 10.1% | 9.7% | 16.2% | 13.9% | 16.0% |
| その他事業 | Others | 50.6% | 28.7% | 25.2% | 24.2% | 26.0% | 17.9% | 24.3% |
| 粗利益率 | Gross profit margin | 21.1% | 20.1% | 18.3% | 19.2% | 21.9% | 20.3% | 20.5% |
| 販売費 | Selling expenses | 61 | 49 | 62 | 83 | 74 | 30 | 75 |
| 一般管理費 | G & A expenses | 75 | 78 | 63 | 62 | 72 | 30 | 75 |
| 販管費 | S,G&A expenses | 136 | 127 | 125 | 146 | 146 | 60 | 150 |
| 営業利益 | Operating profit | 381 | 322 | 348 | 402 | 520 | 180 | 510 |
| 受取利息・配当金 | Interest income | 12 | 39 | 16 | 12 | 9 | 7 | 10 |
| その他 | Others | 21 | 22 | 5 | 14 | 9 | 3 | 5 |
| 営業外収益 | Non-operating income | 34 | 61 | 22 | 26 | 17 | 10 | 15 |
| 支払利息 | Interest expenses | 317 | 296 | 289 | 294 | 298 | 145 | 290 |
| 有価証券評価損 | Loss on devaluation of marketable securities | 4 | 55 | 62 | 12 | 27 | | |
| その他 | Others | 46 | 21 | 9 | 20 | 30 | 15 | 35 |
| 営業外費用 | Non-operating expenses | 366 | 372 | 359 | 325 | 355 | 160 | 325 |
| (金融収支) | (Net interest receive) | (304) | (257) | (272) | (283) | (289) | (138) | (280) |
| 経常利益 | Recurring profit | 48 | 11 | 11 | 102 | 183 | 30 | 200 |
| 固定資産売却益 | | | | | | 625 | | |
| 関係会社株式売却益 | | | | | 24 | | | |
| その他 | | 1 | | | 4 | | | |
| 特別利益 | Extraordinary income | 1 | 0 | 0 | 28 | 625 | 0 | 0 |
| 過年度賃借料修正損 | | | | | | 142 | | |
| 海外事業整理損 | | | | | | 386 | | |
| 販売用不動産整理損 | | | | | | 246 | | |
| 投資評価引当金繰入額 | | | | | | 29 | | |
| 関係会社債権放棄額 | | | | 670 | | | | |
| 有価証券売却損 | | | | | 21 | | | |
| 退職給付債務 | | | | | | | | 15 |
| その他 | | 19 | 1 | 1 | 11 | 4 | | |
| 特別損失 | Extraordinary loss | 19 | 1 | 671 | 32 | 807 | 0 | 15 |
| 税引前当期利益 | Income(loss) before income taxes | 30 | 11 | 661 | 98 | 1 | 30 | 185 |
| 当期利益 | Net income | 30 | 11 | 661 | 57 | 0 | 15 | 105 |