

2020年3月期 (March 31, 2020)

FACT SHEETS

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(Appendix) Quarterly Information

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Sumitomo Realty & Development Co., Ltd.

(ご照会先)

—REFERENCE—

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2020年3月期 (Mar-20) 連結決算 (Consolidated base)

*2020年3月期期首より、会計方針(住友不動産販売の収益認識基準)の変更をしております。2019年3月期は遡及適用後の数値を記載しております。
(Financial results for March 2019 fiscal year have been adjusted retroactively, reflecting the adoption of Accounting Standard for Revenue Recognition in Sumitomo Real Estate Sales effective from the beginning of March 2020 fiscal year.)

[損益計算書] (Statements of operations)

| | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 |
|---------------------------|--|-----------|-----------|-----------|-----------|-----------|--------------------|
| 単位: 百万円 (millions of yen) | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | 通期予想 Mar-21 (F) |
| 売上高 | Revenue from operations | 854,964 | 925,151 | 948,402 | 1,012,198 | 1,013,512 | 880,000 |
| 売上総利益 | Gross profit | 240,773 | 260,967 | 284,386 | 301,148 | 321,680 | 289,000 |
| 粗利益率 | Gross profit margin | 28.2% | 28.2% | 30.0% | 29.8% | 31.7% | 32.8% |
| 広告費 | Selling expenses | 17,912 | 19,214 | 20,993 | 21,250 | 18,514 | 15,000 |
| 一般管理費 | G & A expenses | 48,620 | 53,582 | 57,755 | 60,508 | 68,833 | 70,000 |
| 販管費 | S,G&A expenses | 66,532 | 72,796 | 78,749 | 81,758 | 87,348 | 85,000 |
| 営業利益 | Operating income | 174,240 | 188,171 | 205,637 | 219,389 | 234,332 | 204,000 |
| 営業利益率 | Operating income margin | 20.4% | 20.3% | 21.7% | 21.7% | 23.1% | 23.2% |
| 受取利息・配当金 | Interest & dividend income | 5,574 | 6,707 | 8,484 | 10,066 | 11,679 | |
| その他 | Others | 739 | 768 | 1,073 | 630 | 570 | |
| 営業外収益 | Non-operating income | 6,313 | 7,475 | 9,557 | 10,697 | 12,249 | 11,000 |
| 支払利息 | Interest expenses | 24,489 | 21,588 | 20,351 | 20,184 | 19,186 | |
| その他 | Others | 7,640 | 6,361 | 7,972 | 6,675 | 6,874 | |
| 営業外費用 | Non-operating expenses | 32,129 | 27,949 | 28,323 | 26,859 | 26,061 | 25,000 |
| (金融収支) | (Net interest receive) | (▲18,915) | (▲14,881) | (▲11,867) | (▲10,118) | (▲7,507) | |
| 経常利益 | Ordinary profit | 148,424 | 167,697 | 186,870 | 203,227 | 220,520 | 190,000 |
| 固定資産売却益 | Gain on sale of fixed assets | 114 | 15 | 37 | 75 | 278 | |
| 投資有価証券売却益 | Gain on sale of investments in securities | 428 | 42 | 1,009 | 11 | 1,417 | |
| その他 | Others | 3 | | 66 | | 4,824 | |
| 特別利益 | Extraordinary income | 546 | 58 | 1,113 | 86 | 6,519 | |
| 固定資産売却損 | Loss on sale of fixed assets | | 3 | 217 | 3,723 | 2,130 | |
| 固定資産減損損失 | Loss on impairment of fixed assets | 10,806 | 15,537 | 10,634 | 8,575 | 9,660 | |
| 固定資産除却損 | Loss on disposal of fixed assets | 1,145 | 1,522 | 600 | 1,280 | 1,566 | |
| 投資有価証券評価損 | Loss on devaluation of investments in securities | 465 | | | 1,104 | 7,838 | |
| 投資有価証券売却損 | Loss on sale of investments in securities | | | 47 | | | |
| その他 | Others | 999 | 68 | 40 | 70 | 35 | |
| 特別損失 | Extraordinary loss | 13,416 | 17,131 | 11,540 | 14,755 | 21,231 | |
| 税金等調整前当期利益 | Income before income taxes | 135,553 | 150,623 | 176,444 | 188,558 | 205,809 | |
| 法人税等 | Income tax and other taxes | 44,729 | 43,628 | 55,918 | 58,456 | 64,812 | |
| 非支配株主に帰属する当期純利益 | Profit attributable to non-controlling interests | 3,026 | 3,506 | 794 | | | |
| 親会社株主に帰属する当期純利益 | Profit attributable to owners of parent | 87,797 | 103,488 | 119,731 | 130,102 | 140,997 | 130,000 |
| 減価償却費 | Depreciation | 34,574 | 39,445 | 41,627 | 46,312 | 48,974 | 55,000 |

[セグメント情報] (Segment Information)

| (1)売上高 Revenue from operations 単位:百万円 (millions of yen) | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 通期予想 Mar-21 (F) |
|---|----------------------|----------------|----------------|----------------|------------------|------------------|------------------------------|
| | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | |
| 賃貸事業 | Leasing | 313,340 | 337,465 | 353,880 | 381,763 | 395,592 | 390,000 |
| 販売事業 | Sales | 274,760 | 314,299 | 311,192 | 331,751 | 324,967 | 270,000 |
| 完工事業 | Housing Construction | 199,115 | 203,623 | 209,355 | 221,693 | 218,930 | 170,000 |
| 流通事業 | Brokerage | 61,496 | 66,714 | 69,168 | 71,867 | 69,331 | 50,000 |
| 合計 | Total | 854,964 | 925,151 | 948,402 | 1,012,198 | 1,013,512 | 880,000 |

| (2)営業利益 Operating income 単位:百万円 (millions of yen) | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 通期予想 Mar-21 (F) |
|---|----------------------|----------------|----------------|----------------|----------------|----------------|------------------------------|
| | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | |
| 賃貸事業 | Leasing | 111,327 | 126,213 | 139,368 | 149,932 | 169,416 | 163,000 |
| 販売事業 | Sales | 44,187 | 46,189 | 46,838 | 47,115 | 47,374 | 48,000 |
| 完工事業 | Housing Construction | 15,300 | 13,933 | 16,108 | 20,407 | 20,583 | 10,000 |
| 流通事業 | Brokerage | 17,722 | 19,147 | 21,457 | 20,977 | 19,336 | 10,000 |
| 合計 | Total | 174,240 | 188,171 | 205,637 | 219,389 | 234,332 | 204,000 |

| (3)営業利益率 Operating income margin | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 通期予想 Mar-21 (F) |
|-------------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|------------------------------|
| | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | |
| 賃貸事業 | Leasing | 35.5% | 37.4% | 39.4% | 39.3% | 42.8% | 41.8% |
| 販売事業 | Sales | 16.1% | 14.7% | 15.1% | 14.2% | 14.6% | 17.8% |
| 完工事業 | Housing Construction | 7.7% | 6.8% | 7.7% | 9.2% | 9.4% | 5.9% |
| 流通事業 | Brokerage | 28.8% | 28.7% | 31.0% | 29.2% | 27.9% | 20.0% |
| 合計 | Total | 20.4% | 20.3% | 21.7% | 21.7% | 23.1% | 23.2% |

| (4)資産 Assets of segment 単位:百万円 (millions of yen) | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 通期予想 Mar-21 (F) |
|--|----------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|
| | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | |
| 賃貸事業 | Leasing | 3,194,739 | 3,359,261 | 3,565,087 | 3,737,136 | 3,922,318 | / |
| 販売事業 | Sales | 888,578 | 890,868 | 826,574 | 713,300 | 670,079 | |
| 完工事業 | Housing Construction | 18,166 | 27,424 | 27,945 | 30,057 | 25,053 | |
| 流通事業 | Brokerage | 19,135 | 18,506 | 12,199 | 14,074 | 8,181 | |
| 合計 | Total | 4,675,914 | 4,980,039 | 5,167,198 | 5,130,118 | 5,317,623 | / |

| (5)従業員数 Number of employees | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 通期予想 Mar-21 (F) |
|--------------------------------|----------------------|---------------|---------------|---------------|---------------|---------------|------------------------------|
| | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | |
| 賃貸事業 | Leasing | 3,312 | 3,466 | 3,666 | 3,771 | 4,063 | / |
| 販売事業 | Sales | 1,065 | 1,096 | 944 | 894 | 852 | |
| 完工事業 | Housing Construction | 3,609 | 3,800 | 3,920 | 4,050 | 4,137 | |
| 流通事業 | Brokerage | 3,037 | 3,106 | 3,258 | 3,329 | 3,292 | |
| 合計 | Total | 12,116 | 12,574 | 12,934 | 13,238 | 13,676 | / |

【事業の概況】(Review of operations)

| (1) 賃貸事業部門 (Leasing) | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 |
|----------------------------|--------------------|--------|--------|--------|--------|--------|------------|
| 【連結ベース】(Consolidated base) | | | | | | | 通期予想 |
| 単位:千㎡ (1,000㎡) | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 (F) |
| 期末延床面積 | Gross floor area | 4,395 | 4,610 | 4,843 | 5,037 | 5,461 | |
| 所有 | Outright ownership | 3,493 | 3,790 | 4,026 | 4,226 | 4,633 | |
| サブリース事業 | Sub-lease business | 902 | 820 | 817 | 811 | 828 | |
| 東京都区部 | Tokyo 23wards | 4,155 | 4,370 | 4,591 | 4,738 | 5,169 | |
| その他 | Other Area | 240 | 240 | 252 | 299 | 292 | |
| オフィス期末空室率* | Vacancy rate * | 4.7% | 4.5% | 4.9% | 2.8% | 1.4% | |

* 竣工後1年を経過した既存オフィスビルの空室率 (Vacancy rate for existing buildings)

| (2) 販売事業部門 (Sales) | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 |
|----------------------------------|--------------------------------|---------|---------|---------|---------|---------|------------|
| 【連結ベース】(Consolidated base) | | | | | | | 通期予想 |
| 単位:戸、百万円 (units、millions of yen) | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 (F) |
| マンション新規発売戸数 | Condominium units supplied | 5,073 | 6,722 | 6,686 | 6,384 | 4,969 | 4,000 |
| マンション契約戸数 | Condominium units sold | 5,524 | 6,467 | 7,355 | 5,111 | 4,865 | 4,000 |
| マンション完成済み未契約戸数 | Condominium units unsold | 1,324 | 1,191 | 1,129 | 1,044 | 1,466 | |
| 計上戸数 | Units delivered | 4,996 | 5,716 | 5,881 | 5,970 | 5,431 | 4,500 |
| マンション・戸建 | Condominiums & Detached houses | 4,898 | 5,632 | 5,865 | 5,948 | 5,413 | |
| 宅地 | Land lots | 98 | 84 | 16 | 22 | 18 | |
| 売上高 | Sales income | 274,760 | 314,299 | 311,192 | 331,751 | 324,967 | 270,000 |
| マンション・戸建 | Condominiums & Detached houses | 263,014 | 300,655 | 301,504 | 323,297 | 314,429 | |
| 宅地・その他 | Land lots & Others | 11,746 | 13,643 | 9,688 | 8,454 | 10,537 | |

| (3) 完工事業部門 (Housing Construction) | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 |
|-----------------------------------|-----------------------------------|---------|---------|---------|---------|---------|------------|
| 【連結ベース】(Consolidated base) | | | | | | | 通期予想 |
| 単位:棟、百万円 (units、millions of yen) | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 (F) |
| 受注棟数 | Units contracted | 11,336 | 11,531 | 12,340 | 13,526 | 9,666 | 7,700 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 8,454 | 8,770 | 9,350 | 10,449 | 7,506 | 6,000 |
| 注文住宅 | Custom Home | 2,882 | 2,761 | 2,990 | 3,077 | 2,160 | 1,700 |
| 計上棟数 | Units delivered | 10,729 | 11,222 | 11,686 | 12,013 | 11,927 | 9,100 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 8,150 | 8,455 | 8,886 | 9,132 | 9,301 | 7,000 |
| 注文住宅 | Custom Home | 2,579 | 2,767 | 2,800 | 2,881 | 2,626 | 2,100 |
| 売上高 | Revenue from housing business | 199,115 | 203,623 | 209,355 | 221,693 | 218,930 | 170,000 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 105,296 | 103,721 | 108,739 | 116,195 | 119,801 | 90,000 |
| 注文住宅 | Custom Home | 77,926 | 85,657 | 88,019 | 93,458 | 86,783 | 70,000 |
| その他 | Others | 15,893 | 14,245 | 12,597 | 12,040 | 12,346 | 10,000 |

| (4) 流通事業部門 (Brokerage) | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 |
|---|-------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|
| 【住友不動産販売】(Sumitomo Real Estate Sales) | | | | | | | 通期予想 |
| 単位:件、百万円 (transactions、millions of yen) | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 (F) |
| 仲介件数 | Number of transactions | 35,987 | 36,108 | 37,058 | 37,643 | 37,715 | 27,000 |
| 取扱高 | Total transaction value | 1,065,654 | 1,193,044 | 1,257,507 | 1,326,357 | 1,287,508 | 920,000 |
| 取扱単価 | Average price per transaction | 29.6 | 33.0 | 33.9 | 35.2 | 34.1 | 34.1 |
| 仲介収益 | Brokerage revenues | 56,303 | 61,216 | 66,310 | 68,583 | 67,063 | 48,000 |
| 仲介店舗数(国内) | Number of brokerage offices (Japan) | 257 | 260 | 266 | 270 | 276 | |

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

| | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 |
|---|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| 単位: 百万円 (millions of yen) | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 |
| 税金等調整前当期純利益 | Income before income taxes | 135,553 | 150,623 | 176,444 | 188,558 | 205,809 |
| 減価償却費 | Depreciation and amortization | 34,574 | 39,445 | 41,627 | 46,312 | 48,974 |
| 貸倒引当金の増加額又は減少額(△) | Provision for allowance for doubtful accounts -- net | △2,095 | 411 | △525 | △308 | △4,848 |
| 固定資産売却損益(△は益) | Loss (Gain) on sale of property and equipment | △114 | △11 | 179 | 3,648 | 1,852 |
| 固定資産減損損失 | Loss on impairment of fixed assets | 10,806 | 15,537 | 10,634 | 8,575 | 9,660 |
| 売上債権の増加額(△)又は減少額 | Decrease (Increase) in notes and accounts receivable -- trade | 7,441 | 1,089 | △5,668 | 2,233 | 4,636 |
| たな卸資産の増加額(△)又は減少額 | Decrease (Increase) in inventories | △51,301 | 5,573 | 25,915 | 65,981 | 46,766 |
| 仕入債務の増加額又は減少額(△) | Increase (Decrease) in notes and accounts payable -- trade | △12,363 | △12,936 | △12,535 | 26,188 | △18,542 |
| 前受金の増加額又は減少額(△) | Increase (Decrease) in advances received | 10,981 | 7,816 | 17,076 | △12,072 | △415 |
| 法人税等の支払額 | Payments for income tax and other taxes | △46,985 | △55,545 | △56,252 | △69,426 | △65,218 |
| その他 | Other -- net | 9,610 | 6,503 | △6,963 | 367 | 1,783 |
| 営業活動によるキャッシュ・フロー | | 96,107 | 158,507 | 189,933 | 260,057 | 230,458 |
| Net cash provided by operating activities | | | | | | |
| 有形固定資産の取得による支出 | Payments for purchases of property and equipment | △91,296 | △254,930 | △220,016 | △188,573 | △270,347 |
| 有形固定資産の売却による収入 | Proceeds from sale of property and equipment | 403 | 124 | 357 | 6,617 | 11,307 |
| 有価証券／投資有価証券の純増減 | Decrease (Increase) in securities | △16,279 | △19,391 | △26,637 | △30,946 | △44,019 |
| 敷金及び保証金の純増減 | Decrease (Increase) in guarantee and lease deposits paid to lessors | 3,284 | 6,640 | 27,144 | 3,737 | △316 |
| 預り敷金及び保証金の純増減 | Increase (Decrease) in guarantee and lease deposits received | 13,646 | 11,714 | 13,994 | 21,340 | 18,575 |
| 共同投資事業出資預託金の純増減 | Receipts (Restitution) of deposits from partnership investors | △24,114 | △10,869 | △9,124 | △9,438 | △22,185 |
| その他 | Other -- net | 8,971 | △7,450 | △6,252 | △11,948 | 16,866 |
| 投資活動によるキャッシュ・フロー | | △105,384 | △274,161 | △220,534 | △209,212 | △290,118 |
| Net cash used in investing activities | | | | | | |
| 短期借入金・CPの純増減 | Increase (Decrease) in short-term bank loans & CP | △8,282 | △12,610 | △2,892 | △35,773 | 121,083 |
| 社債の純増減 | Increase (Decrease) in bonds and notes | △20,000 | - | △50,000 | △60,000 | △40,000 |
| 長期借入金の純増減 | Increase (Decrease) in long-term debt | 185,337 | 223,463 | 166,378 | △27,451 | 23,681 |
| SPC借入金・社債の純増減 | Increase (Decrease) in non-recourse loans and bonds | △25,182 | 720 | △8,648 | △7,501 | △6,643 |
| 配当金の支払額 | Cash dividends paid | △10,429 | △10,428 | △12,324 | △13,268 | △15,162 |
| その他 | Other -- net | △76,463 | △3,147 | △66,052 | △2,064 | △313 |
| 財務活動によるキャッシュ・フロー | | 44,980 | 197,996 | 26,461 | △146,058 | 82,644 |
| 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 | | 35,830 | 81,954 | △4,263 | △94,969 | 22,740 |
| Net increase (decrease) in cash and cash equivalents | | | | | | |
| 現金及び現金同等物の期首残高 | | 150,264 | 185,989 | 267,943 | 262,045 | 170,707 |
| Cash and cash equivalents at beginning of year | | | | | | |
| 現金及び現金同等物の期末残高 | | 185,989 | 267,943 | 262,045 | 170,707 | 193,448 |
| Cash and cash equivalents at end of year | | | | | | |

[財務の状況] (Financial Indices)

(1) 総資産、自己資本

| | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 |
|--|----------------------|-----------|-----------|-----------|-----------|-----------|
| Total assets & Equity (millions of yen) | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 |
| 総資産 | Total assets | 4,675,914 | 4,980,039 | 5,167,198 | 5,130,118 | 5,317,623 |
| ROA*1 | Return On Assets *1 | 3.9% | 4.0% | 4.2% | 4.5% | 4.7% |
| 自己資本 | Shareholders' equity | 888,099 | 1,007,347 | 1,114,975 | 1,202,103 | 1,294,998 |
| 自己資本比率 | Equity ratio | 19.0% | 20.2% | 21.6% | 23.4% | 24.4% |
| ROE*2 | Return On Equity *2 | 10.2% | 10.9% | 11.3% | 11.2% | 11.3% |

*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/Shareholders' equity)

(2) 連結有利子負債

| | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 |
|---|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Interest-bearing debt (millions of yen, times) | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 |
| CP | Commercial Paper | - | - | - | - | 120,000 |
| 短期借入 | Short-term loans | 78,718 | 66,108 | 61,416 | 25,643 | 26,726 |
| 長期借入 | Long-term loans | 2,241,556 | 2,465,019 | 2,631,397 | 2,603,945 | 2,703,627 |
| 社債 | Bonds; Debentures | 420,000 | 420,000 | 370,000 | 310,000 | 270,000 |
| 劣後ローン | Subordinated loan | - | - | - | - | - |
| SPC長期借入金・社債 | Non-recourse loans and bonds | 418,627 | 419,347 | 410,699 | 403,198 | 320,555 |
| 連結有利子負債 | Interest-bearing debt | 3,158,901 | 3,370,474 | 3,473,512 | 3,342,786 | 3,440,908 |
| 長期比率 | Ratio of long-term debt | 98% | 98% | 98% | 99% | 96% |
| 固定金利比率 | Ratio of fixed-interest debt | 94% | 95% | 94% | 96% | 99% |
| 現金・預金 | Cash, time and notice deposits | 187,233 | 269,312 | 263,209 | 172,191 | 195,360 |
| 連結純有利子負債 | Net interest-bearing debt | 2,971,668 | 3,101,162 | 3,210,303 | 3,170,595 | 3,245,548 |
| デットエクイティレシオ*3 | Net D/E Ratio *3 | 3.3 | 3.1 | 2.9 | 2.6 | 2.5 |
| インタレストカバレッジレシオ*4 | Interest Coverage Ratio *4 | 7.3 | 9.0 | 10.5 | 11.4 | 12.8 |
| 純有利子負債/営業利益倍率*5 | Net Debt/Operating Income Ratio *5 | 16.5 | 15.9 | 15.0 | 13.8 | 13.2 |

*3 連結純有利子負債÷連結自己資本 (Net 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 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

| | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 |
|---|---|-----------|-----------|-----------|-----------|-----------|
| Return on leasing assets (millions of yen) | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 |
| 賃貸営業利益 | Operating income of leasing business | 111,327 | 126,213 | 139,368 | 149,932 | 169,416 |
| 減価償却費 | Depreciation | 32,098 | 36,948 | 38,981 | 43,200 | 45,420 |
| 賃貸キャッシュフロー | Cash flows from leasing business | 143,425 | 163,161 | 178,349 | 193,132 | 214,836 |
| 賃貸セグメント資産 | Assets of leasing segment | 3,194,739 | 3,359,261 | 3,565,087 | 3,737,136 | 3,922,318 |
| 預り敷金及び保証金 | Guarantee & security deposits received from tenants | ▲ 181,497 | ▲ 193,110 | ▲ 207,823 | ▲ 228,958 | ▲ 247,609 |
| 賃貸投資残 | Net investments of leasing business | 3,013,242 | 3,166,151 | 3,357,264 | 3,508,178 | 3,674,709 |
| 賃貸セグメント資産総利回り*6 | Return on leasing assets *6 | 4.8% | 5.3% | 5.5% | 5.6% | 6.0% |

*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)

2020年3月期 (Mar-20) 単体推移 (Non-consolidated base)

| [損益計算書](Statements of operations) | | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 |
|-----------------------------------|--|------------------|-----------------|-----------------|-----------------|----------------|
| 単位: 百万円 (millions of yen) | | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 |
| 賃貸事業 | Leasing | 270,440 | 289,987 | 304,010 | 335,677 | 356,138 |
| 販売事業 | Sales | 266,469 | 305,092 | 311,127 | 331,748 | 324,928 |
| 完成工事事業 | Housing Construction | 183,002 | 187,949 | 195,806 | 208,704 | 206,057 |
| その他事業 | Others | 3,172 | 3,161 | 3,248 | 3,023 | 666 |
| 売上高 | Revenue from operations | 723,085 | 786,191 | 814,192 | 879,154 | 887,791 |
| 賃貸事業 | Leasing | 91,313 | 108,888 | 121,388 | 132,864 | 162,047 |
| 販売事業 | Sales | 56,566 | 58,246 | 64,654 | 65,466 | 63,732 |
| 完成工事事業 | Housing Construction | 44,761 | 46,276 | 50,173 | 55,989 | 56,742 |
| その他事業 | Others | 3,153 | 3,146 | 3,233 | 3,009 | 649 |
| 売上総利益 | Gross profit | 195,794 | 216,558 | 239,449 | 257,329 | 283,172 |
| 賃貸事業 | Leasing | 33.8% | 37.5% | 39.9% | 39.6% | 45.5% |
| 販売事業 | Sales | 21.2% | 19.1% | 20.8% | 19.7% | 19.6% |
| 完成工事事業 | Housing Construction | 24.5% | 24.6% | 25.6% | 26.8% | 27.5% |
| その他事業 | Others | 99.4% | 99.5% | 99.5% | 99.5% | 97.4% |
| 粗利益率 | Gross profit margin | 27.1% | 27.5% | 29.4% | 29.3% | 31.9% |
| 販売費 | Selling expenses | 19,198 | 21,064 | 23,387 | 23,936 | 21,627 |
| 一般管理費 | G & A expenses | 36,628 | 40,278 | 45,355 | 47,566 | 51,088 |
| 販管費 | S,G&A expenses | 55,827 | 61,343 | 68,743 | 71,503 | 72,716 |
| 営業利益 | Operating income | 139,967 | 155,214 | 170,705 | 185,826 | 210,455 |
| 受取利息・配当金 | Interest & dividend income | 8,506 | 9,897 | 9,873 | 11,761 | 22,241 |
| その他 | Others | 1,101 | 1,108 | 1,376 | 888 | 1,154 |
| 営業外収益 | Non-operating income | 9,607 | 11,006 | 11,250 | 12,650 | 23,395 |
| 支払利息 | Interest expenses | 19,104 | 17,808 | 17,496 | 17,597 | 16,958 |
| その他 | Others | 6,813 | 4,680 | 6,608 | 7,792 | 5,984 |
| 営業外費用 | Non-operating expenses | 25,917 | 22,488 | 24,105 | 25,390 | 22,942 |
| (金融収支) | (Net interest receive) | (▲10,598) | (▲7,911) | (▲7,623) | (▲5,836) | (5,283) |
| 経常利益 | Ordinary profit | 123,657 | 143,732 | 157,851 | 173,087 | 210,908 |
| 固定資産売却益 | Gain on sales of fixed assets | 88 | | 37 | 75 | 277 |
| 投資有価証券売却益 | Gain on sale of investments in securities | 350 | 42 | 1,009 | 11 | 1,417 |
| その他 | Others | 3 | | | | 618 |
| 特別利益 | Extraordinary income | 441 | 42 | 1,047 | 86 | 2,313 |
| 固定資産売却損 | Loss on sale of fixed assets | | 0 | 216 | 0 | 2,130 |
| 固定資産減損損失 | Loss on impairment of fixed assets | 10,806 | 15,537 | 216 | | |
| 固定資産除却損 | Loss on disposal of fixed assets | 1,054 | 1,316 | 632 | 1,054 | 1,287 |
| 投資有価証券評価損 | Loss on devaluation of investments in securities | 465 | | | 1,078 | 7,838 |
| 投資有価証券売却損 | Loss on sale of investments in securities | | | 47 | | |
| その他 | Others | 171 | 94 | 33 | 28 | 34 |
| 特別損失 | Extraordinary loss | 12,497 | 16,949 | 1,146 | 2,162 | 11,290 |
| 税引前当期利益 | Income before income taxes | 111,601 | 126,826 | 157,752 | 171,011 | 201,931 |
| 法人税等 | Income tax and other taxes | 35,773 | 35,736 | 47,566 | 50,553 | 55,232 |
| 当期利益 | Profit | 75,827 | 91,089 | 110,186 | 120,458 | 146,699 |
| 減価償却費 | Depreciation | 24,839 | 30,037 | 32,302 | 35,282 | 38,253 |

四半期営業情報
Quarterly Information

(別紙)
(Appendix)

| | | 既存ビル 期末空室率 Vacancy Rate (Office) | マンション契約戸数 Condominiums Units Sold | | 注文住宅受注棟数 Custom Home Units Contracted | | そっくりさん受注棟数 Remodeling "Shinchiku Sokkurisan" Units Contracted | |
|--------------------------------|----------|--|---|---------------|---|---------------|--|---------------|
| | | | | 前年同期比 YoY | | 前年同期比 YoY | | 前年同期比 YoY |
| 2014/3 Mar-14 | 1st | 6.8% | 1,422 | 39.0% | 593 | 16.0% | 2,369 | 20.6% |
| | 2nd | 6.6% | 1,683 | 20.7% | 793 | 23.7% | 2,691 | 48.8% |
| | 3rd | 6.3% | 1,086 | -0.9% | 432 | -28.1% | 1,289 | -30.1% |
| | 4th | 5.9% | 1,443 | -11.9% | 612 | -3.8% | 1,274 | -37.3% |
| | Year-end | 5.9% | 5,634 | 9.4% | 2,430 | 1.7% | 7,623 | -0.4% |
| 2015/3 Mar-15 | 1st | 5.7% | 1,351 | -5.0% | 488 | -17.7% | 1,659 | -30.0% |
| | 2nd | 5.4% | 1,175 | -30.2% | 600 | -24.3% | 2,023 | -24.8% |
| | 3rd | 5.2% | 1,184 | 9.0% | 548 | 26.9% | 1,829 | 41.9% |
| | 4th | 4.9% | 1,494 | 3.5% | 819 | 33.8% | 1,799 | 41.2% |
| | Year-end | 4.9% | 5,204 | -7.6% | 2,455 | 1.0% | 7,310 | -4.1% |
| 2016/3 Mar-16 | 1st | 4.8% | 1,438 | 6.4% | 666 | 36.5% | 2,393 | 44.2% |
| | 2nd | 4.8% | 1,401 | 19.2% | 743 | 23.8% | 2,152 | 6.4% |
| | 3rd | 4.7% | 1,248 | 5.4% | 669 | 22.1% | 2,036 | 11.3% |
| | 4th | 4.7% | 1,437 | -3.8% | 804 | -1.8% | 1,873 | 4.1% |
| | Year-end | 4.7% | 5,524 | 6.1% | 2,882 | 17.4% | 8,454 | 15.6% |
| 2017/3 Mar-17 | 1st | 4.6% | 1,533 | 6.6% | 614 | -7.8% | 2,472 | 3.3% |
| | 2nd | 4.4% | 1,708 | 21.9% | 736 | -0.9% | 2,089 | -2.9% |
| | 3rd | 4.4% | 1,552 | 24.4% | 570 | -14.8% | 2,180 | 7.1% |
| | 4th | 4.5% | 1,674 | 16.5% | 841 | 4.6% | 2,029 | 8.3% |
| | Year-end | 4.5% | 6,467 | 17.1% | 2,761 | -4.2% | 8,770 | 3.7% |
| 2018/3 Mar-18 | 1st | 4.7% | 1,762 | 14.9% | 702 | 14.3% | 2,454 | -0.7% |
| | 2nd | 4.6% | 2,463 | 44.2% | 791 | 7.5% | 2,379 | 13.9% |
| | 3rd | 4.4% | 1,546 | -0.4% | 632 | 10.9% | 2,237 | 2.6% |
| | 4th | 4.9% | 1,584 | -5.4% | 865 | 2.9% | 2,280 | 12.4% |
| | Year-end | 4.9% | 7,355 | 13.7% | 2,990 | 8.3% | 9,350 | 6.6% |
| 2019/3 Mar-19 | 1st | 4.7% | 1,314 | -25.4% | 708 | 0.9% | 2,397 | -2.3% |
| | 2nd | 4.3% | 1,347 | -45.3% | 889 | 12.4% | 2,544 | 6.9% |
| | 3rd | 4.2% | 1,103 | -28.7% | 666 | 5.4% | 2,570 | 14.9% |
| | 4th | 2.8% | 1,347 | -15.0% | 814 | -5.9% | 2,938 | 28.9% |
| | Year-end | 2.8% | 5,111 | -30.5% | 3,077 | 2.9% | 10,449 | 11.8% |
| 2020/3 Mar-20 | 1st | 2.3% | 1,018 | -22.5% | 438 | -38.1% | 1,713 | -28.5% |
| | 2nd | 1.7% | 1,390 | 3.2% | 677 | -23.8% | 2,017 | -20.7% |
| | 3rd | 1.6% | 1,353 | 22.7% | 385 | -42.2% | 2,056 | -20.0% |
| | 4th | 1.4% | 1,104 | -18.0% | 660 | -18.9% | 1,720 | -41.5% |
| | Year-end | 1.4% | 4,865 | -4.8% | 2,160 | -29.8% | 7,506 | -28.2% |