

平成29年3月期 第3四半期  
(December 31, 2016)

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March 31, 2016

住友不動産株式会社

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平成29年3月期 第3四半期(Dec.-16) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

|                   |  | 24/12     | 25/12     | 26/12     | 27/12     | 28/12     |
|-------------------|--|-----------|-----------|-----------|-----------|-----------|
| 単位:百万円 (¥million) |  | (Dec.-12) | (Dec.-13) | (Dec.-14) | (Dec.-15) | (Dec.-16) |
| 営業収益              | Revenue from operations                          | 508,764   | 579,684   | 523,737   | 557,445   | 679,573   |
| 営業原価              | Cost of revenue from operations                  | 358,403   | 414,292   | 367,500   | 384,724   | 483,584   |
| 売上総利益             | Gross profit                                     | 150,360   | 165,392   | 156,237   | 172,720   | 195,988   |
| 粗利益率              | Gross profit margin                              | 29.6%     | 28.5%     | 29.8%     | 31.0%     | 28.8%     |
| 販管費               | S,G&A expenses                                   | 39,122    | 42,411    | 40,502    | 43,675    | 51,234    |
| 営業利益              | Operating income                                 | 111,237   | 122,981   | 115,735   | 129,045   | 144,754   |
| 営業利益率             | Operating income margin                          | 21.9%     | 21.2%     | 22.1%     | 23.1%     | 21.3%     |
| 受取利息・配当金          | Interest & dividend income                       | 3,937     | 4,455     | 5,004     | 5,365     | 6,344     |
| その他               | Others   | 476       | 388       | 492       | 645       | 576       |
| 営業外収益             | Non-operating income                             | 4,413     | 4,844     | 5,496     | 6,011     | 6,921     |
| 支払利息              | Interest expenses                                | 24,443    | 20,531    | 19,955    | 18,598    | 16,550    |
| その他               | Others   | 5,849     | 5,930     | 5,201     | 3,937     | 3,849     |
| 営業外費用             | Non-operating expenses                           | 30,293    | 26,462    | 25,157    | 22,536    | 20,399    |
| (金融収支)            | (Net interest receive)                           | (▲20,506) | (▲16,076) | (▲14,951) | (▲13,233) | (▲10,206) |
| 経常利益              | Ordinary profit                                  | 85,358    | 101,363   | 96,074    | 112,520   | 131,276   |
| 特別利益              | Extraordinary income                             | 171       | 488       | 3         | 181       | 67        |
| 特別損失              | Extraordinary loss                               | 3,029     | 594       | 1,974     | 1,000     | 532       |
| 税金等調整前四半期(累計)純利益  | Income before income taxes                       | 82,499    | 101,257   | 94,103    | 111,701   | 130,811   |
| 法人税等              | Income tax and other taxes                       | 30,808    | 36,798    | 33,409    | 37,006    | 40,649    |
| 非支配株主に帰属する四半期純利益  | Profit attributable to non-controlling interests | 1,370     | 1,646     | 1,716     | 1,900     | 2,143     |
| 親会社株主に帰属する四半期純利益  | Profit attributable to owners of parent          | 50,320    | 62,812    | 58,977    | 72,794    | 88,018    |

[セグメント情報](Segment Information)

(1) 営業収益

|                   |                         | 24/12     | 25/12     | 26/12     | 27/12     | 28/12     |
|-------------------|-------------------------|-----------|-----------|-----------|-----------|-----------|
| 単位:百万円 (¥million) |                         | (Dec.-12) | (Dec.-13) | (Dec.-14) | (Dec.-15) | (Dec.-16) |
| 営業収益              | Revenue from operations |           |           |           |           |           |
| 賃貸事業              | Leasing                 | 208,796   | 208,069   | 213,047   | 231,094   | 252,039   |
| 販売事業              | Sales                   | 142,680   | 187,133   | 132,759   | 145,382   | 241,162   |
| 完工事業              | Housing Construction    | 117,879   | 141,928   | 131,720   | 132,683   | 137,465   |
| 流通事業              | Brokerage               | 35,438    | 38,977    | 41,649    | 43,211    | 46,363    |
| 合計                | Total                   | 508,764   | 579,684   | 523,737   | 557,445   | 679,573   |

(2) 営業利益

|                   |                      | 24/12     | 25/12     | 26/12     | 27/12     | 28/12     |
|-------------------|----------------------|-----------|-----------|-----------|-----------|-----------|
| 単位:百万円 (¥million) |                      | (Dec.-12) | (Dec.-13) | (Dec.-14) | (Dec.-15) | (Dec.-16) |
| 営業利益              | Operating income     |           |           |           |           |           |
| 賃貸事業              | Leasing              | 73,383    | 73,103    | 79,814    | 89,292    | 99,920    |
| 販売事業              | Sales                | 27,967    | 34,969    | 25,298    | 29,156    | 37,155    |
| 完工事業              | Housing Construction | 9,792     | 13,093    | 7,761     | 9,070     | 7,949     |
| 流通事業              | Brokerage            | 8,776     | 10,836    | 10,734    | 11,442    | 12,279    |
| 合計                | Total                | 111,237   | 122,981   | 115,735   | 129,045   | 144,754   |

[事業の概況](Review of operations)

(1) 賃貸事業部門(Leasing)

|               |              | 24/12     | 25/12     | 26/12     | 27/12     | 28/12     |
|---------------|--------------|-----------|-----------|-----------|-----------|-----------|
|               |              | (Dec.-12) | (Dec.-13) | (Dec.-14) | (Dec.-15) | (Dec.-16) |
| オフィス期末空室率(単独) | Vacancy rate | 7.5%      | 6.3%      | 5.2%      | 4.7%      | 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) (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)

|           |                        | 24/12     | 25/12     | 26/12     | 27/12     | 28/12     |
|-----------|------------------------|-----------|-----------|-----------|-----------|-----------|
|           |                        | (Dec.-12) | (Dec.-13) | (Dec.-14) | (Dec.-15) | (Dec.-16) |
| マンション契約戸数 | Condominium units sold | 3,513     | 4,191     | 3,710     | 4,087     | 4,793     |

| 計上戸数     | Units delivered                | 2,918   | 3,871   | 2,819   | 2,827   | 4,459   |
|----------|--------------------------------|---------|---------|---------|---------|---------|
| マンション・戸建 | Condominiums & Detached houses | 2,880   | 3,837   | 2,766   | 2,778   | 4,405   |
| 宅地       | Land lots                      | 38      | 34      | 53      | 49      | 54      |
| 売上高      | Sales income                   | 142,680 | 187,133 | 132,759 | 145,382 | 241,162 |
| マンション・戸建 | Condominiums & Detached houses | 137,031 | 181,635 | 120,210 | 139,005 | 232,478 |
| 宅地       | Land lots                      | 3,959   | 3,811   | 8,495   | 4,493   | 5,648   |
| その他      | Others                         | 1,689   | 1,685   | 4,053   | 1,883   | 3,035   |

(3) 完工事業部門(Housing Construction)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units, ¥million)

|          |                                   | 24/12     | 25/12     | 26/12     | 27/12     | 28/12     |
|----------|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
|          |                                   | (Dec.-12) | (Dec.-13) | (Dec.-14) | (Dec.-15) | (Dec.-16) |
| 受注棟数     | Units contracted                  | 7,371     | 8,167     | 7,147     | 8,659     | 8,661     |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 5,618     | 6,349     | 5,511     | 6,581     | 6,741     |
| 注文住宅     | Custom Home                       | 1,753     | 1,818     | 1,636     | 2,078     | 1,920     |

| 計上棟数     | Units delivered                   | 6,575   | 7,474   | 7,166   | 7,509   | 7,821   |
|----------|-----------------------------------|---------|---------|---------|---------|---------|
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 5,360   | 5,837   | 5,670   | 5,887   | 6,119   |
| 注文住宅     | Custom Home                       | 1,215   | 1,637   | 1,496   | 1,622   | 1,702   |
| 売上高      | Revenue from housing business     | 117,879 | 141,928 | 131,720 | 132,683 | 137,465 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 67,672  | 75,310  | 75,569  | 74,885  | 74,880  |
| 注文住宅     | Custom Home                       | 33,754  | 47,815  | 45,205  | 48,930  | 52,172  |
| その他      | Others                            | 16,453  | 18,803  | 10,946  | 8,868   | 10,413  |

[財務の状況](Financial Indices)

(参考)

単位: 百万円

(¥million)

|          |                                | 24/12     | 25/12     | 26/12     | 27/12     | 28/12     | 28/3<br>前期末<br>(Mar.-16) |
|----------|--------------------------------|-----------|-----------|-----------|-----------|-----------|--------------------------|
|          |                                | (Dec.-12) | (Dec.-13) | (Dec.-14) | (Dec.-15) | (Dec.-16) |                          |
| 総資産      | Total assets                   | 3,914,326 | 4,118,678 | 4,389,035 | 4,577,136 | 4,797,183 | 4,675,914                |
| 自己資本     | Shareholders' equity           | 600,316   | 710,996   | 794,151   | 896,066   | 992,163   | 888,099                  |
| 連結有利子負債  | Interest-bearing debt          | 2,624,876 | 2,732,631 | 2,992,469 | 3,131,811 | 3,277,941 | 3,158,901                |
| 現金・預金    | Cash, time and notice deposits | 124,672   | 78,219    | 112,868   | 100,687   | 131,730   | 187,233                  |
| 連結純有利子負債 | Net interest-bearing debt      | 2,500,203 | 2,654,411 | 2,879,601 | 3,031,124 | 3,146,210 | 2,971,668                |

## (参考)平成28年3月期(Mar.-16) 連結決算(Consolidated base)

| [損益計算書](Statements of operations) |   | 24/3      | 25/3      | 26/3      | 27/3      | 28/3      | 29/3              |
|-----------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------------|
| 単位:百万円 (¥million)                 |   | (Mar.-12) | (Mar.-13) | (Mar.-14) | (Mar.-15) | (Mar.-16) | 通期予想<br>(Mar.-17) |
| 営業収益                              | Revenue from operations   | 688,662   | 736,652   | 780,273   | 806,835   | 854,964   | 880,000           |
| 売上総利益                             | Gross profit  | 198,225   | 206,739   | 221,286   | 226,870   | 240,773   | 257,000           |
| 粗利益率                              | Gross profit margin   | 28.8%     | 28.1%     | 28.4%     | 28.1%     | 28.2%     | 29.2%             |
| 広告費                               | Selling expenses  | 10,343    | 13,294    | 13,702    | 15,040    | 17,912    | 18,000            |
| 一般管理費                             | G & A expenses  | 40,417    | 42,099    | 47,112    | 45,935    | 48,620    | 54,000            |
| 販管費                               | S,G&A expenses  | 50,760    | 55,394    | 60,815    | 60,976    | 66,532    | 72,000            |
| 営業利益                              | Operating income  | 147,465   | 151,345   | 160,471   | 165,894   | 174,240   | 185,000           |
| 営業利益率                             | Operating income margin   | 21.4%     | 20.5%     | 20.6%     | 20.6%     | 20.4%     | 21.0%             |
| 受取利息・配当金                          | Interest & dividend income  | 3,760     | 4,090     | 4,629     | 5,260     | 5,574     | 6,500             |
| その他                               | Others  | 681       | 634       | 646       | 642       | 739       | 500               |
| 営業外収益                             | Non-operating income  | 4,442     | 4,724     | 5,276     | 5,902     | 6,313     | 7,000             |
| 支払利息                              | Interest expenses   | 35,824    | 31,888    | 26,971    | 26,246    | 24,489    | 22,000            |
| その他                               | Others  | 8,171     | 9,264     | 8,239     | 6,495     | 7,640     | 5,000             |
| 営業外費用                             | Non-operating expenses  | 43,995    | 41,153    | 35,210    | 32,742    | 32,129    | 27,000            |
| (金融収支)                            | (Net interest receive)  | (▲32,064) | (▲27,798) | (▲22,342) | (▲20,986) | (▲18,915) | (▲15,500)         |
| 経常利益                              | Ordinary profit   | 107,912   | 114,916   | 130,536   | 139,055   | 148,424   | 165,000           |
| 固定資産売却益                           | Gain on sale of fixed assets  | 428       | 21        | 19        | 3         | 114       |                   |
| 投資有価証券売却益                         | Gain on sale of investments in securities                           | 0         | 1,769     | 1,429     |           | 428       |                   |
| その他                               | Others  | 20        | 36        | 235       |           | 3         |                   |
| 特別利益                              | Extraordinary income  | 449       | 1,827     | 1,684     | 3         | 546       |                   |
| 固定資産売却損                           | Loss on sale of fixed assets  | 398       | 10        | 2         | 3         |           |                   |
| 固定資産減損損失                          | Loss on impairment of fixed assets                                  | 5,617     | 16,966    | 15,068    | 3,810     | 10,806    |                   |
| 固定資産除却損                           | Loss on disposal of fixed assets                                    | 554       | 1,404     | 1,918     | 3,105     | 1,145     |                   |
| 投資有価証券評価損                         | Loss on devaluation of investments in securities                    | 3,740     | 2,086     | 96        | 30        | 465       |                   |
| 関係会社株式評価損                         | Loss on devaluation of common stocks of subsidiaries and affiliates | 854       |           |           |           |           |                   |
| その他                               | Others  | 28        | 212       | 13        | 1,443     | 999       |                   |
| 特別損失                              | Extraordinary loss  | 11,194    | 20,681    | 17,099    | 8,392     | 13,416    | 10,000            |
| 税金等調整前当期利益                        | Income before income taxes  | 97,167    | 96,062    | 115,121   | 130,666   | 135,553   | 155,000           |
| 法人税等                              | Income tax and other taxes  | 41,840    | 33,924    | 42,603    | 47,445    | 44,729    | 52,000            |
| 非支配株主に帰属する当期純利益                   | Profit attributable to non-controlling interests                    | 2,090     | 2,312     | 2,820     | 2,654     | 3,026     | 3,000             |
| 親会社株主に帰属する当期純利益                   | Profit attributable to owners of parent                             | 53,236    | 59,825    | 69,697    | 80,566    | 87,797    | 100,000           |
| 減価償却費                             | Depreciation  | 36,049    | 37,761    | 35,311    | 33,519    | 34,574    | 41,000            |

[セグメント情報](Segment Information)

| (1) 営業収益                |                      | 24/3           | 25/3           | 26/3           | 27/3           | 28/3           | 29/3           |
|-------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenue from operations |                      | (Mar.-12)      | (Mar.-13)      | (Mar.-14)      | (Mar.-15)      | (Mar.-16)      | 通期予想           |
| 単位: 百万円 (¥million)      |                      | (Mar.-12)      | (Mar.-13)      | (Mar.-14)      | (Mar.-15)      | (Mar.-16)      | (Mar.-17)      |
| 賃貸事業                    | Leasing              | 271,811        | 278,316        | 283,729        | 289,117        | 313,340        | 335,000        |
| 販売事業                    | Sales                | 198,153        | 232,149        | 234,093        | 264,207        | 274,760        | 280,000        |
| 完工事業                    | Housing Construction | 165,995        | 171,081        | 201,190        | 188,994        | 199,115        | 195,000        |
| 流通事業                    | Brokerage            | 49,396         | 50,957         | 57,210         | 58,486         | 61,496         | 63,000         |
| <b>合計</b>               | <b>Total</b>         | <b>688,662</b> | <b>736,652</b> | <b>780,273</b> | <b>806,835</b> | <b>854,964</b> | <b>880,000</b> |

| (2) 営業利益           |                      | 24/3           | 25/3           | 26/3           | 27/3           | 28/3           | 29/3           |
|--------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating income   |                      | (Mar.-12)      | (Mar.-13)      | (Mar.-14)      | (Mar.-15)      | (Mar.-16)      | 通期予想           |
| 単位: 百万円 (¥million) |                      | (Mar.-12)      | (Mar.-13)      | (Mar.-14)      | (Mar.-15)      | (Mar.-16)      | (Mar.-17)      |
| 賃貸事業               | Leasing              | 89,636         | 94,186         | 97,951         | 104,441        | 111,327        | 126,000        |
| 販売事業               | Sales                | 37,892         | 38,923         | 39,208         | 43,781         | 44,187         | 45,000         |
| 完工事業               | Housing Construction | 16,476         | 15,758         | 18,708         | 12,962         | 15,300         | 14,000         |
| 流通事業               | Brokerage            | 14,539         | 14,494         | 17,961         | 16,462         | 17,722         | 18,000         |
| <b>合計</b>          | <b>Total</b>         | <b>147,465</b> | <b>151,345</b> | <b>160,471</b> | <b>165,894</b> | <b>174,240</b> | <b>185,000</b> |

| (3) 営業利益率               |                      | 24/3         | 25/3         | 26/3         | 27/3         | 28/3         | 29/3         |
|-------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating income margin |                      | (Mar.-12)    | (Mar.-13)    | (Mar.-14)    | (Mar.-15)    | (Mar.-16)    | 通期予想         |
|                         |                      | (Mar.-12)    | (Mar.-13)    | (Mar.-14)    | (Mar.-15)    | (Mar.-16)    | (Mar.-17)    |
| 賃貸事業                    | Leasing              | 33.0%        | 33.8%        | 34.5%        | 36.1%        | 35.5%        | 37.6%        |
| 販売事業                    | Sales                | 19.1%        | 16.8%        | 16.7%        | 16.6%        | 16.1%        | 16.1%        |
| 完工事業                    | Housing Construction | 9.9%         | 9.2%         | 9.3%         | 6.9%         | 7.7%         | 7.2%         |
| 流通事業                    | Brokerage            | 29.4%        | 28.4%        | 31.4%        | 28.1%        | 28.8%        | 28.6%        |
| <b>合計</b>               | <b>Total</b>         | <b>21.4%</b> | <b>20.5%</b> | <b>20.6%</b> | <b>20.6%</b> | <b>20.4%</b> | <b>21.0%</b> |

| (4) 資産             |                      | 24/3             | 25/3             | 26/3             | 27/3             | 28/3             | 29/3      |
|--------------------|----------------------|------------------|------------------|------------------|------------------|------------------|-----------|
| Assets of segment  |                      | (Mar.-12)        | (Mar.-13)        | (Mar.-14)        | (Mar.-15)        | (Mar.-16)        | 通期予想      |
| 単位: 百万円 (¥million) |                      | (Mar.-12)        | (Mar.-13)        | (Mar.-14)        | (Mar.-15)        | (Mar.-16)        | (Mar.-17) |
| 賃貸事業               | Leasing              | 2,840,515        | 2,884,179        | 3,010,806        | 3,123,992        | 3,194,739        |           |
| 販売事業               | Sales                | 678,886          | 732,713          | 749,259          | 844,622          | 888,578          |           |
| 完工事業               | Housing Construction | 13,823           | 15,358           | 17,924           | 16,326           | 18,166           |           |
| 流通事業               | Brokerage            | 12,808           | 12,490           | 13,813           | 18,404           | 19,135           |           |
| <b>合計</b>          | <b>Total</b>         | <b>3,859,698</b> | <b>4,105,500</b> | <b>4,220,428</b> | <b>4,523,804</b> | <b>4,675,914</b> |           |

| (5) 従業員数            |                      | 24/3         | 25/3          | 26/3          | 27/3          | 28/3          | 29/3      |
|---------------------|----------------------|--------------|---------------|---------------|---------------|---------------|-----------|
| Number of employees |                      | (Mar.-12)    | (Mar.-13)     | (Mar.-14)     | (Mar.-15)     | (Mar.-16)     | 通期予想      |
|                     |                      | (Mar.-12)    | (Mar.-13)     | (Mar.-14)     | (Mar.-15)     | (Mar.-16)     | (Mar.-17) |
| 賃貸事業                | Leasing              | 2,599        | 2,811         | 2,957         | 3,111         | 3,312         |           |
| 販売事業                | Sales                | 832          | 866           | 949           | 1,019         | 1,065         |           |
| 完工事業                | Housing Construction | 2,881        | 3,234         | 3,493         | 3,563         | 3,609         |           |
| 流通事業                | Brokerage            | 2,665        | 2,842         | 3,004         | 3,034         | 3,037         |           |
| <b>合計</b>           | <b>Total</b>         | <b>9,954</b> | <b>10,741</b> | <b>11,473</b> | <b>11,855</b> | <b>12,116</b> |           |

[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㎡)

|               |                         | 24/3         | 25/3         | 26/3         | 27/3         | 28/3         | 29/3              |
|---------------|-------------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|               |                         | (Mar.-12)    | (Mar.-13)    | (Mar.-14)    | (Mar.-15)    | (Mar.-16)    | 通期予想<br>(Mar.-17) |
| <b>期末延床面積</b> | <b>Gross floor area</b> | <b>4,160</b> | <b>4,145</b> | <b>4,094</b> | <b>4,104</b> | <b>4,395</b> |                   |
| 所有            | Outright ownership      | 3,109        | 3,135        | 3,171        | 3,189        | 3,493        |                   |
| サブリース事業       | Sub-lease business      | 1,051        | 1,010        | 923          | 914          | 902          |                   |
| 東京都区部         | Tokyo 23wards           | 3,924        | 3,896        | 3,851        | 3,859        | 4,155        |                   |
| その他           | Other Area              | 235          | 249          | 243          | 245          | 240          |                   |

| <b>オフィス期末空室率(※)</b> | <b>Vacancy rate</b> | <b>7.8%</b> | <b>7.1%</b> | <b>5.9%</b> | <b>4.9%</b> | <b>4.7%</b> |  |
|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|--|
|                     |                     |             |             |             |             |             |  |

※ 竣工後1年を経過したオフィスビルの空室率 (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)

|                       |                                   | 24/3         | 25/3         | 26/3         | 27/3         | 28/3         | 29/3              |
|-----------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|                       |                                   | (Mar.-12)    | (Mar.-13)    | (Mar.-14)    | (Mar.-15)    | (Mar.-16)    | 通期予想<br>(Mar.-17) |
| <b>マンション新規発売戸数</b>    | <b>Condominium units supplied</b> | <b>3,329</b> | <b>4,611</b> | <b>5,473</b> | <b>6,305</b> | <b>5,073</b> | <b>6,000</b>      |
| <b>マンション契約戸数</b>      | <b>Condominium units sold</b>     | <b>4,034</b> | <b>5,151</b> | <b>5,634</b> | <b>5,204</b> | <b>5,524</b> | <b>6,000</b>      |
| <b>マンション完成済み未契約戸数</b> | <b>Condominium units unsold</b>   | <b>638</b>   | <b>716</b>   | <b>488</b>   | <b>929</b>   | <b>1,324</b> |                   |

| <b>計上戸数</b> |                                | <b>Units delivered</b> | <b>4,119</b>   | <b>4,688</b>   | <b>4,958</b>   | <b>5,351</b>   | <b>4,996</b>   | <b>5,100</b>   |
|-------------|--------------------------------|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| マンション・戸建    | Condominiums & Detached houses |                        | 4,033          | 4,618          | 4,900          | 5,260          | 4,898          | 5,000          |
| 宅地          | Land lots                      |                        | 86             | 70             | 58             | 91             | 98             | 100            |
| <b>売上高</b>  |                                | <b>Sales income</b>    | <b>198,153</b> | <b>232,149</b> | <b>234,093</b> | <b>264,207</b> | <b>274,760</b> | <b>280,000</b> |
| マンション・戸建    | Condominiums & Detached houses |                        | 188,180        | 222,186        | 226,470        | 247,586        | 263,014        | 270,000        |
| 宅地          | Land lots                      |                        | 7,623          | 7,168          | 5,334          | 12,020         | 8,684          | } 10,000       |
| その他         | Others                         |                        | 2,350          | 2,794          | 2,288          | 4,599          | 3,062          |                |

(3) 完工事業部門(Housing Construction)

【連結ベース】(Consolidated base)

単位:棟、百万円

(units、¥million)

|             |                                   | 24/3         | 25/3          | 26/3          | 27/3         | 28/3          | 29/3              |
|-------------|-----------------------------------|--------------|---------------|---------------|--------------|---------------|-------------------|
|             |                                   | (Mar.-12)    | (Mar.-13)     | (Mar.-14)     | (Mar.-15)    | (Mar.-16)     | 通期予想<br>(Mar.-17) |
| <b>受注棟数</b> | <b>Units contracted</b>           | <b>9,196</b> | <b>10,040</b> | <b>10,053</b> | <b>9,765</b> | <b>11,336</b> | <b>11,600</b>     |
| 新築そっくりさん    | Remodeling "Shinchiku Sokkurisan" | 7,228        | 7,651         | 7,623         | 7,310        | 8,454         | 8,600             |
| 注文住宅        | Custom Home                       | 1,968        | 2,389         | 2,430         | 2,455        | 2,882         | 3,000             |

| <b>計上棟数</b> |                                   | <b>Units delivered</b>               | <b>9,013</b>   | <b>9,129</b>   | <b>10,414</b>  | <b>10,001</b>  | <b>10,729</b>  | <b>10,900</b>  |
|-------------|-----------------------------------|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 新築そっくりさん    | Remodeling "Shinchiku Sokkurisan" |                                      | 7,141          | 7,260          | 8,038          | 7,775          | 8,150          | 8,200          |
| 注文住宅        | Custom Home                       |                                      | 1,872          | 1,869          | 2,376          | 2,226          | 2,579          | 2,700          |
| <b>売上高</b>  |                                   | <b>Revenue from housing business</b> | <b>165,995</b> | <b>171,081</b> | <b>201,190</b> | <b>188,994</b> | <b>199,115</b> | <b>195,000</b> |
| 新築そっくりさん    | Remodeling "Shinchiku Sokkurisan" |                                      | 90,188         | 92,834         | 105,354        | 104,128        | 105,296        | 101,000        |
| 注文住宅        | Custom Home                       |                                      | 52,496         | 52,676         | 69,347         | 68,126         | 77,926         | 79,000         |
| その他         | Others                            |                                      | 23,311         | 25,571         | 26,489         | 16,740         | 15,893         | 15,000         |

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

|   |   | 24/3           | 25/3           | 26/3            | 27/3            | 28/3            |
|---|---|----------------|----------------|-----------------|-----------------|-----------------|
|   |   | (Mar.-12)      | (Mar.-13)      | (Mar.-14)       | (Mar.-15)       | (Mar.-16)       |
| 単位:百万円  | (¥million)  |                |                |                 |                 |                 |
| 税金等調整前当期純利益   | Income before income taxes                                    | 97,167         | 96,062         | 115,121         | 130,666         | 135,553         |
| 減価償却費   | Depreciation and amortization                                 | 36,049         | 37,761         | 35,311          | 33,519          | 34,574          |
| 貸倒引当金の増加額又は減少額(△)   | Provision for allowance for doubtful accounts -- net          | △839           | 38             | △3,006          | △582            | △2,095          |
| 固定資産売却益   | Gain on sale of property and equipment                        | △30            | △11            | △16             | △0              | △114            |
| 固定資産減損損失  | Loss on impairment of fixed assets                            | 5,617          | 16,966         | 15,068          | 3,810           | 10,806          |
| 売上債権の増加額(△)又は減少額  | Decrease (Increase) in notes and accounts receivable -- trade | △2,866         | △1,243         | △529            | △8,740          | 7,441           |
| たな卸資産の増加額(△)  | Increase in inventories                                       | △14,347        | △104,737       | △24,291         | △88,915         | △51,301         |
| 仕入債務の増加額又は減少額(△)  | Increase (Decrease) in notes and accounts payable -- trade    | 2,907          | 4,159          | 6,671           | 21,445          | △12,363         |
| 前受金の増加額又は減少額(△)   | Increase (Decrease) in advances received                      | △2,144         | 15,962         | 4,260           | △3,506          | 10,981          |
| 法人税等の支払額  | Payments for income tax and other taxes                       | △30,742        | △39,338        | △38,340         | △47,326         | △46,985         |
| その他   | Other -- net  | 10,631         | 7,974          | 6,744           | △5,301          | 9,610           |
| <b>営業活動によるキャッシュ・フロー</b>                                     |   | <b>101,402</b> | <b>33,594</b>  | <b>116,993</b>  | <b>35,067</b>   | <b>96,107</b>   |
| <b>Net cash provided by (used in) operating activities</b>  |   |                |                |                 |                 |                 |
| 有形固定資産の取得による支出  | Payments for purchases of property and equipment              | △112,293       | △57,623        | △181,471        | △149,517        | △91,296         |
| 有形固定資産の売却による収入  | Proceeds from sale of property and equipment                  | 1,485          | 677            | 108             | 141             | 403             |
| 有価証券／投資有価証券の純増減   | Decrease (increase) in securities                             | △8,264         | △46,140        | △22,956         | △8,010          | △16,279         |
| 敷金及び保証金の純増減   | Decrease in guarantee and lease deposits paid to lessors      | 8,421          | 7,827          | 13,517          | 4,602           | 3,284           |
| 預り敷金及び保証金の純増減   | Increase (Decrease) in guarantee and lease deposits received  | 810            | △3,966         | 1,403           | 6,780           | 13,646          |
| 共同投資事業出資預託金の純増減   | Receipts (Restitution) of deposits from partnership investors | 39,143         | 42,242         | △103,285        | △72,882         | △24,114         |
| その他   | Other -- net  | △1,403         | 4,450          | △2,765          | △2,031          | 8,971           |
| <b>投資活動によるキャッシュ・フロー</b>                                     |   | <b>△72,100</b> | <b>△52,531</b> | <b>△295,449</b> | <b>△220,917</b> | <b>△105,384</b> |
| <b>Net cash used in investing activities</b>                |   |                |                |                 |                 |                 |
| 短期借入金・CPの純増減  | Increase (Decrease) in short-term bank loans & CP             | △46,044        | 27,782         | △52,500         | △57,900         | △8,282          |
| 社債の純増減  | Increase (Decrease) in bonds and notes                        | △60,000        |                | 70,000          | 30,000          | △20,000         |
| 長期借入金の純増減   | Increase in long-term debt                                    | 106,808        | 96,627         | 141,108         | 305,715         | 185,337         |
| SPC借入金・社債の純増減   | Decrease in non-recourse loans and bonds                      | △9,885         | △27,818        | △9,138          | △50,988         | △25,182         |
| 配当金の支払額   | Cash dividends paid   | △9,484         | △9,482         | △9,482          | △9,480          | △10,429         |
| その他   | Other -- net  | △11,458        | 15,648         | △42,532         | △29,532         | △76,463         |
| <b>財務活動によるキャッシュ・フロー</b>                                     |   | <b>△30,065</b> | <b>102,757</b> | <b>97,454</b>   | <b>187,814</b>  | <b>44,980</b>   |
| <b>Net cash provided by (used in) financing activities</b>  |   |                |                |                 |                 |                 |
| <b>現金及び現金同等物の増加額又は減少額</b>                                   |   | <b>△1,227</b>  | <b>84,532</b>  | <b>△78,508</b>  | <b>4,041</b>    | <b>35,830</b>   |
| <b>Net increase (decrease) in cash and cash equivalents</b> |   |                |                |                 |                 |                 |
| <b>現金及び現金同等物の期首残高</b>                                       |   | <b>119,748</b> | <b>140,199</b> | <b>224,732</b>  | <b>146,223</b>  | <b>150,264</b>  |
| <b>Cash and cash equivalents at beginning of year</b>       |   |                |                |                 |                 |                 |
| <b>現金及び現金同等物の期末残高</b>                                       |   | <b>140,199</b> | <b>224,732</b> | <b>146,223</b>  | <b>150,264</b>  | <b>185,989</b>  |
| <b>Cash and cash equivalents at end of year</b>             |   |                |                |                 |                 |                 |

[財務の状況](Financial Indices)

(1) 総資産、自己資本

|                       |                      | 24/3      | 25/3      | 26/3      | 27/3      | 28/3      |
|-----------------------|----------------------|-----------|-----------|-----------|-----------|-----------|
| Total assets & Equity |                      | (Mar.-12) | (Mar.-13) | (Mar.-14) | (Mar.-15) | (Mar.-16) |
| 単位: 百万円               |                      |           |           |           |           |           |
| 総資産                   | Total assets         | 3,859,698 | 4,105,500 | 4,220,428 | 4,523,804 | 4,675,914 |
| ROA                   | Return On Assets(※1) | 4.3%      | 3.9%      | 4.0%      | 3.9%      | 3.9%      |
| 自己資本                  | Shareholders' equity | 553,843   | 627,011   | 707,947   | 832,462   | 888,099   |
| 自己資本比率                | Equity ratio         | 14.3%     | 15.3%     | 16.8%     | 18.4%     | 19.0%     |
|                       | 劣後ローンの資本性考慮後(※2)     | 16.7%     | 15.6%     | 17.1%     | 18.7%     | -         |
| ROE                   | Return On Equity(※3) | 9.9%      | 10.1%     | 10.4%     | 10.5%     | 10.2%     |

(※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

|                       |                                     | 24/3      | 25/3      | 26/3      | 27/3      | 28/3      |
|-----------------------|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Interest-bearing debt |                                     | (Mar.-12) | (Mar.-13) | (Mar.-14) | (Mar.-15) | (Mar.-16) |
| 単位: 百万円               |                                     |           |           |           |           |           |
| CP                    | Commercial Paper                    | 19,994    | 59,976    | 31,995    | -         | -         |
| 短期借入                  | Short-term loans                    | 149,700   | 137,500   | 113,000   | 87,000    | 78,718    |
| 長期借入                  | Long-term loans                     | 1,392,668 | 1,549,295 | 1,690,403 | 1,996,218 | 2,241,556 |
| 社債                    | Bonds; Debentures                   | 340,000   | 340,000   | 410,000   | 440,000   | 420,000   |
| 劣後ローン                 | Subordinated loan                   | 120,000   | 60,000    | 60,000    | 60,000    | -         |
| SPC長期借入金・社債           | Non-recourse loans and bonds        | 531,753   | 503,935   | 494,797   | 443,809   | 418,627   |
| 連結有利子負債               | Interest-bearing debt               | 2,554,115 | 2,650,706 | 2,800,195 | 3,027,027 | 3,158,901 |
| 長期比率                  | Ratio of long-term debt             | 93%       | 93%       | 95%       | 97%       | 98%       |
| 固定金利比率                | Ratio of fixed-interest debt        | 80%       | 80%       | 82%       | 87%       | 94%       |
| 現金・預金                 | Cash, time and notice deposits      | 146,475   | 225,774   | 147,266   | 151,367   | 187,233   |
| 連結純有利子負債              | Net interest-bearing debt           | 2,407,640 | 2,424,932 | 2,652,929 | 2,875,660 | 2,971,668 |
| デットエクイティレシオ           | Net D/E Ratio(※4)                   | 4.3       | 3.9       | 3.7       | 3.5       | 3.3       |
|                       | 劣後ローンの資本性考慮後(※2)                    | 3.6       | 3.8       | 3.6       | 3.4       | -         |
| インタレストカバレッジ           | Interest Coverage(※5)               | 4.2       | 4.9       | 6.1       | 6.5       | 7.3       |
| 純有利子負債/営業利益倍率         | Net Debt/Operating Income Ratio(※6) | 15.9      | 15.6      | 16.1      | 16.8      | 16.5      |

(※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

|                          |   | 24/3      | 25/3      | 26/3      | 27/3      | 28/3      |
|--------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Return on leasing assets |   | (Mar.-12) | (Mar.-13) | (Mar.-14) | (Mar.-15) | (Mar.-16) |
| 単位: 百万円                  |   |           |           |           |           |           |
| 賃貸営業利益                   | Operating income of leasing business                | 89,636    | 94,186    | 97,951    | 104,441   | 111,327   |
| 減価償却費                    | Depreciation  | 33,990    | 35,557    | 32,975    | 31,047    | 32,098    |
| 賃貸キャッシュフロー               | Cash flows from leasing business                    | 123,626   | 129,743   | 130,926   | 135,488   | 143,425   |
| 賃貸セグメント資産                | Assets of leasing segment                           | 2,840,515 | 2,884,179 | 3,010,806 | 3,123,992 | 3,194,739 |
| 預り敷金及び保証金                | Guarantee & security deposits received from tenants | ▲ 165,002 | ▲ 160,469 | ▲ 161,486 | ▲ 168,273 | ▲ 181,497 |
| 賃貸投資残                    | Net investments of leasing business                 | 2,675,513 | 2,723,710 | 2,849,320 | 2,955,719 | 3,013,242 |
| 賃貸セグメント資産総利回り            | Return on leasing assets(※7)                        | 5.3%      | 4.8%      | 4.7%      | 4.7%      | 4.8%      |

(※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28年3月期(Mar.-16) 単体推移(Non-consolidated base)

[損益計算書](Statements of operations)

|                |   | 24/3             | 25/3             | 26/3             | 27/3             | 28/3             |
|----------------|---|------------------|------------------|------------------|------------------|------------------|
|                |   | (Mar.-12)        | (Mar.-13)        | (Mar.-14)        | (Mar.-15)        | (Mar.-16)        |
| 単位: 百万円        | (¥million)  |                  |                  |                  |                  |                  |
| 賃貸事業           | Leasing   | 248,460          | 250,372          | 248,827          | 250,927          | 270,440          |
| 販売事業           | Sales   | 192,232          | 228,033          | 228,764          | 255,650          | 266,469          |
| 完成工事事業         | Housing Construction  | 142,667          | 145,494          | 174,599          | 171,957          | 183,002          |
| その他事業          | Others  | 2,250            | 2,645            | 3,110            | 3,007            | 3,172            |
| <b>営業収益</b>    | <b>Revenue from operations</b>                                      | <b>585,611</b>   | <b>626,545</b>   | <b>655,302</b>   | <b>681,543</b>   | <b>723,085</b>   |
| 賃貸事業           | Leasing   | 73,344           | 76,477           | 79,491           | 85,445           | 91,313           |
| 販売事業           | Sales   | 45,422           | 49,149           | 49,464           | 55,378           | 56,566           |
| 完成工事事業         | Housing Construction  | 36,874           | 36,727           | 43,267           | 40,786           | 44,761           |
| その他事業          | Others  | 2,210            | 2,607            | 3,082            | 2,988            | 3,153            |
| <b>売上総利益</b>   | <b>Gross profit</b>   | <b>157,852</b>   | <b>164,960</b>   | <b>175,305</b>   | <b>184,598</b>   | <b>195,794</b>   |
| 賃貸事業           | Leasing   | 29.5%            | 30.5%            | 31.9%            | 34.1%            | 33.8%            |
| 販売事業           | Sales   | 23.6%            | 21.6%            | 21.6%            | 21.7%            | 21.2%            |
| 完成工事事業         | Housing Construction  | 25.8%            | 25.2%            | 24.8%            | 23.7%            | 24.5%            |
| その他事業          | Others  | 98.2%            | 98.6%            | 99.1%            | 99.4%            | 99.4%            |
| <b>粗利益率</b>    | <b>Gross profit margin</b>  | <b>27.0%</b>     | <b>26.3%</b>     | <b>26.8%</b>     | <b>27.1%</b>     | <b>27.1%</b>     |
| 販売費            | Selling expenses  | 12,522           | 14,627           | 15,147           | 17,390           | 19,198           |
| 一般管理費          | G & A expenses  | 26,739           | 28,342           | 33,202           | 33,579           | 36,628           |
| <b>販管費</b>     | <b>S,G&amp;A expenses</b>   | <b>39,261</b>    | <b>42,970</b>    | <b>48,349</b>    | <b>50,970</b>    | <b>55,827</b>    |
| <b>営業利益</b>    | <b>Operating income</b>   | <b>118,590</b>   | <b>121,990</b>   | <b>126,955</b>   | <b>133,628</b>   | <b>139,967</b>   |
| 受取利息・配当金       | Interest & dividend income  | 7,392            | 7,905            | 7,821            | 8,161            | 8,506            |
| その他            | Others  | 362              | 488              | 348              | 590              | 1,101            |
| <b>営業外収益</b>   | <b>Non-operating income</b>   | <b>7,755</b>     | <b>8,394</b>     | <b>8,169</b>     | <b>8,752</b>     | <b>9,607</b>     |
| 支払利息           | Interest expenses   | 27,114           | 22,995           | 19,143           | 19,359           | 19,104           |
| その他            | Others  | 7,553            | 8,681            | 7,438            | 5,636            | 6,813            |
| <b>営業外費用</b>   | <b>Non-operating expenses</b>                                       | <b>34,667</b>    | <b>31,677</b>    | <b>26,582</b>    | <b>24,996</b>    | <b>25,917</b>    |
| <b>(金融収支)</b>  | <b>(Net interest receive)</b>                                       | <b>(▲19,722)</b> | <b>(▲15,090)</b> | <b>(▲11,322)</b> | <b>(▲11,198)</b> | <b>(▲10,598)</b> |
| <b>経常利益</b>    | <b>Ordinary profit</b>  | <b>91,678</b>    | <b>98,707</b>    | <b>108,543</b>   | <b>117,384</b>   | <b>123,657</b>   |
| 固定資産売却益        | Gain on sales of fixed assets                                       | 402              |                  | 9                | 0                | 88               |
| 投資有価証券売却益      | Gain on sale of investments in securities                           |                  | 1,723            | 1,429            |                  | 350              |
| その他            | Others  | 15               | 56               |                  |                  | 3                |
| <b>特別利益</b>    | <b>Extraordinary income</b>   | <b>417</b>       | <b>1,779</b>     | <b>1,438</b>     | <b>0</b>         | <b>441</b>       |
| 固定資産売却損        | Loss on sale of fixed assets  | 398              | 10               | 0                |                  |                  |
| 固定資産減損損失       | Loss on impairment of fixed assets                                  | 5,617            | 16,968           | 15,160           | 3,810            | 10,806           |
| 固定資産除却損        | Loss on disposal of fixed assets                                    | 502              | 1,127            | 1,638            | 2,997            | 1,054            |
| 投資有価証券評価損      | Loss on devaluation of investments in securities                    | 3,740            | 2,086            | 96               | 30               | 465              |
| 関係会社株式評価損      | Loss on devaluation of common stocks of subsidiaries and affiliates | 854              |                  |                  |                  |                  |
| その他            | Others  | 28               | 563              | 410              | 845              | 171              |
| <b>特別損失</b>    | <b>Extraordinary loss</b>   | <b>11,141</b>    | <b>20,756</b>    | <b>17,305</b>    | <b>7,683</b>     | <b>12,497</b>    |
| <b>税引前当期利益</b> | <b>Income before income taxes</b>                                   | <b>80,954</b>    | <b>79,730</b>    | <b>92,676</b>    | <b>109,701</b>   | <b>111,601</b>   |
| <b>法人税等</b>    | <b>Income tax and other taxes</b>                                   | <b>33,179</b>    | <b>27,234</b>    | <b>34,398</b>    | <b>38,053</b>    | <b>35,773</b>    |
| <b>当期利益</b>    | <b>Profit</b>   | <b>47,775</b>    | <b>52,495</b>    | <b>58,278</b>    | <b>71,647</b>    | <b>75,827</b>    |
| <b>減価償却費</b>   | <b>Depreciation</b>   | <b>22,870</b>    | <b>25,835</b>    | <b>24,324</b>    | <b>23,218</b>    | <b>24,839</b>    |