

平成19年3月期 第3四半期  
(December 31,2006)

# FACT SHEETS

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March 31,2006

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平成19年3月期 第3四半期(Dec-06) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

		15/12	16/12	17/12	18/12
		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)
単位: 百万円	(¥million)				
営業収益	Revenue from operations	343,121	394,311	396,249	470,265
営業原価	Cost of revenue from operations	—	304,152	295,573	339,796
売上総利益	Gross profit	—	90,158	100,676	130,468
粗利益率	Gross profit margin	—	22.9%	25.4%	27.7%
販管費	S,G&A expenses	—	30,165	30,002	33,142
営業利益	Operating income	—	59,993	70,673	97,326
営業利益率	Operating income margin	—	15.2%	17.8%	20.7%
受取利息・配当金	Interest & dividend income	—	1,274	1,754	2,086
その他	Others	—	642	738	901
営業外収益	Non-operating income	—	1,916	2,493	2,988
支払利息	Interest expenses	—	14,994	13,515	14,960
その他	Others	—	6,430	5,851	5,096
営業外費用	Non-operating expenses	—	21,425	19,366	20,056
(金融収支)	(Net interest receive)	—	(▲13,720)	(▲11,761)	(▲12,874)
経常利益	Ordinary profit	—	40,484	53,799	80,257
特別利益	Extraordinary income	—	104	18,402	1,558
特別損失	Extraordinary loss	—	6,398	23,819	4,527
税金等調整前四半期(当期)純利益	Income before income taxes	—	34,190	48,382	77,288
法人税等	Income tax and other taxes	—	15,045	20,950	32,117
少数株主利益	Minority interest	—	1,396	1,633	1,885
四半期(当期)純利益	Net income	—	17,748	25,798	43,285

[セグメント情報](Segment Information)

(1) 営業収益		15/12	16/12	17/12	18/12
Revenue from operations		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)
単位: 百万円	(¥million)				
賃貸事業	Leasing	147,602	156,570	174,240	195,060
販売事業	Sales	88,648	122,269	95,340	132,849
完工事業	Housing	83,358	85,323	90,435	99,327
流通事業	Brokerage	28,275	30,005	33,270	39,288
合計	Total	343,121	394,311	396,249	470,265

(2) 営業利益		15/12	16/12	17/12	18/12
Operating income		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)
単位: 百万円	(¥million)				
賃貸事業	Leasing	—	38,669	49,644	62,381
販売事業	Sales	—	15,523	12,927	23,668
完工事業	Housing	—	3,787	4,297	4,514
流通事業	Brokerage	—	8,465	10,025	13,591
合計	Total	—	59,993	70,673	97,326

※売上高以外の開示は平成16年6月期より実施しております。

[事業の概況] (Review of operations)

(1) 賃貸事業部門(Leasing)

		15/12	16/12	17/12	18/12
		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)
オフィス期末空室率(単独)	Vacancy rate	8.1%	7.2%	6.6%	5.4%

※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)

(2) 販売事業部門(Sales)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units、¥million)

		15/12	16/12	17/12	18/12
		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)
マンション契約戸数	Condominiums units sold	2,827	3,970	3,732	3,173
計上戸数	Units delivered	—	2,617	2,408	2,607
マンション・戸建	Condominiums & Detached houses	—	2,569	2,316	2,543
宅地	Land lots	—	48	92	64
売上高	Sales income	88,648	122,251	95,340	132,849
マンション・戸建	Condominiums & Detached houses	—	116,837	91,499	124,955
宅地	Land lots	—	4,698	3,439	5,350
その他	Others	—	714	401	2,544

(3) 完工事業部門(Housing)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units、¥million)

		15/12	16/12	17/12	18/12
		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)
受注棟数	Units contracted	5,242	5,921	6,211	6,432
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	3,680	4,166	4,577	5,214
注文住宅	Custom Home	1,562	1,755	1,634	1,218
計上棟数	Units delivered	—	4,985	5,556	6,044
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	—	3,725	4,365	4,908
注文住宅	Custom Home	—	1,260	1,191	1,136
売上高	Revenue from housing business	83,358	85,323	90,435	99,327
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	—	39,815	47,513	55,487
注文住宅	Custom Home	—	26,808	29,051	29,296
ユニバーサルホーム	Universal Home	—	1,975	2,569	2,692
その他	Others	—	16,725	11,302	11,852

[財務の状況]

(参考)

		15/12	16/12	17/12	18/12	18/3
		(Dec-03)	(Dec-04)	(Dec-05)	(Dec-06)	前期末 (Mar-06)
単位: 百万円	(¥million)					
総資産	Total assets	—	2,146,292	2,295,969	2,618,137	2,460,080
自己資本	Shareholders' equity	—	322,037	362,040	400,178	375,656
連結有利子負債	Interest-bearing debt	—	1,091,279	1,137,492	1,442,610	1,267,032
現金・預金	Cash, time and notice deposits	—	72,810	91,396	100,624	116,152
連結純有利子負債	Net interest-bearing debt	—	1,018,469	1,046,095	1,341,986	1,150,880

## (参考)平成18年3月期(Mar-06) 連結決算(Consolidated base)

[損益計算書](Statements of operations)		14/3	15/3	16/3	17/3	18/3	19/3
単位:百万円 (¥million)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	通期予想 (Mar-07)
営業収益	Revenue from operations	497,876	533,914	573,861	616,114	646,525	680,000
売上総利益	Gross profit	120,678	130,138	138,783	145,478	158,720	181,000
粗利益率	Gross profit margin	24.2%	24.4%	24.2%	23.6%	24.5%	26.6%
広告費	Selling expenses	8,140	8,565	9,900	10,085	10,618	11,000
一般管理費	G & A expenses	32,168	33,061	32,906	35,101	36,078	36,000
販管費	S,G&A expenses	40,308	41,626	42,807	45,187	46,697	47,000
営業利益	Operating income	80,370	88,511	95,976	100,291	112,023	134,000
営業利益率	Operating income margin	16.1%	16.6%	16.7%	16.3%	17.3%	19.7%
受取利息・配当金	Interest & dividend income	1,026	955	983	1,390	1,977	2,000
その他	Others	1,203	1,278	1,289	863	1,066	1,000
営業外収益	Non-operating income	2,229	2,234	2,272	2,254	3,043	3,000
支払利息	Interest expenses	28,700	25,990	23,544	19,644	17,642	19,000
その他	Others	6,757	7,995	8,728	8,507	10,386	8,000
営業外費用	Non-operating expenses	35,457	33,986	32,272	28,151	28,028	27,000
(金融収支)	(Net interest receive)	(▲27,674)	(▲25,035)	(▲22,561)	(▲18,254)	(▲15,665)	(▲17,000)
経常利益	Ordinary profit	47,142	56,760	65,976	74,393	87,038	110,000
固定資産売却益	Gain on sale of fixed assets					15,238	
投資有価証券売却益	Gain on sale of investments in securities				120	1,446	
その他	Others	70			5	1,907	
特別利益	Extraordinary income	70	0	0	126	18,592	40,000
固定資産処分損	Loss on sale of fixed assets	201	48,666	49,414	36,284	17,209	
固定資産減損損失	Loss on impairment of fixed assets					25,244	
投資有価証券評価損	Loss on devaluation of investments in securities	3,750	4,642	143	715	68	
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				3,481		
役員退職慰労金	Payment for directors' retirement benefits				2,270		
その他	Others	928	920	549	1,077	1,565	
特別損失	Extraordinary loss	4,879	54,727	50,393	43,828	44,087	60,000
税金等調整前当期利益	Income before income taxes	42,333	2,032	15,582	30,691	61,542	90,000
法人税等	Income tax and other taxes	17,716	▲ 1,121	7,370	13,005	26,329	37,000
少数株主利益(▲損失)	Minority interest(▲loss)	1,621	▲ 1,819	1,892	2,137	2,705	3,000
当期純利益	Net income	22,996	4,973	6,320	15,547	32,506	50,000
減価償却費	Depreciation	10,731	11,972	12,210	14,018	16,330	16,500

[セグメント情報](Segment Information)

(1) 営業収益		14/3	15/3	16/3	17/3	18/3	19/3
Revenue from operations							通期予想
単位: 百万円 (¥million)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
賃貸事業	Leasing	178,033	192,979	202,776	221,234	234,280	254,000
販売事業	Sales	170,428	183,745	213,302	224,191	224,735	225,000
完工事業	Housing	115,329	124,464	125,085	127,387	135,157	140,000
流通事業	Brokerage	36,184	37,576	39,808	43,444	49,217	55,000
<b>合計</b>	<b>Total</b>	<b>497,876</b>	<b>533,914</b>	<b>573,861</b>	<b>616,114</b>	<b>646,525</b>	<b>680,000</b>

(2) 営業利益		14/3	15/3	16/3	17/3	18/3	19/3
Operating income							通期予想
単位: 百万円 (¥million)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
賃貸事業	Leasing	49,224	53,260	52,657	55,867	63,300	78,000
販売事業	Sales	24,388	25,787	32,280	32,355	33,117	36,000
完工事業	Housing	4,772	6,992	8,210	8,430	8,745	9,000
流通事業	Brokerage	7,953	7,792	8,538	13,488	16,968	20,000
<b>合計</b>	<b>Total</b>	<b>80,370</b>	<b>88,511</b>	<b>95,976</b>	<b>100,291</b>	<b>112,023</b>	<b>134,000</b>

※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		14/3	15/3	16/3	17/3	18/3	19/3
Operating income margin							通期予想
		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
賃貸事業	Leasing	27.6%	27.6%	26.0%	25.3%	27.0%	30.7%
販売事業	Sales	14.3%	14.0%	15.1%	14.4%	14.7%	16.0%
完工事業	Housing	4.1%	5.6%	6.6%	6.6%	6.5%	6.4%
流通事業	Brokerage	22.0%	20.7%	21.4%	31.0%	34.5%	36.4%
<b>合計</b>	<b>Total</b>	<b>16.1%</b>	<b>16.6%</b>	<b>16.7%</b>	<b>16.3%</b>	<b>17.3%</b>	<b>19.7%</b>

(4) 資産		14/3	15/3	16/3	17/3	18/3	19/3
Assets of segment							通期予想
単位: 百万円 (¥million)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
賃貸事業	Leasing	1,506,120	1,517,652	1,481,757	1,538,469	1,619,959	
販売事業	Sales	193,374	211,066	261,678	293,259	415,442	
完工事業	Housing	20,299	21,435	26,024	17,755	19,617	
流通事業	Brokerage	21,043	34,451	17,694	7,934	8,456	
<b>合計</b>	<b>Total</b>	<b>1,972,735</b>	<b>2,015,667</b>	<b>2,090,970</b>	<b>2,136,329</b>	<b>2,460,080</b>	

(5) 従業員数		14/3	15/3	16/3	17/3	18/3	19/3
Number of employees							通期予想
		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
賃貸事業	Leasing	1,257	1,326	1,398	1,540	1,606	
販売事業	Sales	622	689	799	803	703	
完工事業	Housing	1,835	1,668	1,903	2,043	2,267	
流通事業	Brokerage	2,101	2,132	2,248	2,235	2,350	
<b>合計</b>	<b>Total</b>	<b>6,329</b>	<b>6,404</b>	<b>6,937</b>	<b>7,246</b>	<b>7,607</b>	

[事業の概況]

(1) 賃貸事業部門(Leasing)		14/3	15/3	16/3	17/3	18/3	19/3
【連結ベース】(Consolidated base)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	通期予想
単位:千㎡ (1,000㎡)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
<b>期末延床面積</b>	<b>Gross floor area</b>	<b>2,360</b>	<b>2,752</b>	<b>2,876</b>	<b>3,082</b>	<b>3,112</b>	
所有	Outright ownership	1,048	1,198	1,216	1,416	1,490	
SPC	Owned by SPC	326	459	544	533	514	
サブリース事業	Sub-lease business	986	1,095	1,116	1,133	1,108	
東京都区部	Tokyo 23wards	2,114	2,512	2,639	2,851	2,875	
その他	Other Area	246	240	237	231	236	

オフィス期末空室率(※)	Vacancy rate	3.4%	5.4%	7.8%	6.9%	5.7%
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※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)		14/3	15/3	16/3	17/3	18/3	19/3
【連結ベース】(Consolidated base)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	通期予想
単位:戸、百万円 (units、¥million)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
<b>マンション新規発売戸数</b>	<b>Condominiums units supplied</b>	<b>4,442</b>	<b>4,486</b>	<b>5,189</b>	<b>4,776</b>	<b>4,507</b>	<b>4,700</b>
<b>マンション契約戸数</b>	<b>Condominiums units sold</b>	<b>4,358</b>	<b>4,027</b>	<b>4,030</b>	<b>5,229</b>	<b>4,860</b>	<b>4,900</b>
<b>マンション完成済み未契約戸数</b>	<b>Condominiums units unsold</b>	<b>298</b>	<b>364</b>	<b>860</b>	<b>1,277</b>	<b>794</b>	

<b>計上戸数</b>		<b>Units delivered</b>	<b>4,146</b>	<b>4,499</b>	<b>4,473</b>	<b>4,994</b>	<b>4,992</b>	<b>5,000</b>
マンション・戸建	Condominiums & Detached houses		4,013	4,391	4,358	4,927	4,879	4,900
宅地	Land lots		133	108	115	67	113	100
<b>売上高</b>		<b>Sales income</b>	<b>170,428</b>	<b>183,729</b>	<b>213,284</b>	<b>224,191</b>	<b>224,735</b>	<b>225,000</b>
マンション・戸建	Condominiums & Detached houses		164,935	178,068	206,975	214,796	219,158	220,000
宅地	Land lots		5,246	3,953	5,333	6,782	4,592	4,000
その他	Others		246	1,708	975	2,613	984	1,000

(3) 完工事業部門(Housing)		14/3	15/3	16/3	17/3	18/3	19/3
【連結ベース】(Consolidated base)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	通期予想
単位:棟、百万円 (units、¥million)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
<b>受注棟数</b>	<b>Units contracted</b>	<b>6,132</b>	<b>6,204</b>	<b>6,926</b>	<b>7,821</b>	<b>8,238</b>	<b>8,800</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	3,770	4,121	4,843	5,550	6,116	7,000
注文住宅	Custom Home	2,362	2,083	2,083	2,271	2,122	1,800

<b>計上棟数</b>		<b>Units delivered</b>	<b>6,094</b>	<b>6,219</b>	<b>6,434</b>	<b>7,076</b>	<b>7,687</b>	<b>8,300</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		3,547	3,970	4,391	5,157	5,748	6,600
注文住宅	Custom Home		2,547	2,249	2,043	1,919	1,939	1,700
<b>売上高</b>		<b>Revenue from housing business</b>	<b>115,329</b>	<b>124,464</b>	<b>125,085</b>	<b>127,387</b>	<b>135,157</b>	<b>140,000</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		33,456	38,229	43,998	55,765	63,117	73,000
注文住宅	Custom Home		55,757	52,799	46,460	44,803	47,282	43,000
ユニバーサルホーム	Universal Home		2,458	1,692	2,482	2,827	3,536	4,000
その他	Others		23,658	31,744	32,145	23,992	21,222	20,000

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

		14/3	15/3	16/3	17/3	18/3	19/3
		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	通期予想 (Mar-07)
単位: 百万円	(¥million)						
税金等調整前当期純利益	Income before income tax and minority interest	42,333	2,032	15,582	30,691	61,542	
減価償却費	Depreciation and amortization	10,731	11,972	12,210	14,018	16,330	
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	△11,292	1,133	△2,905	△17,321	1,663	
固定資産売却益	Gain on sale of property and equipment					△15,238	
固定資産売却損	Loss on sale of property and equipment	201	48,666	49,414	36,284	17,209	
固定資産減損損失	Loss on impairment of fixed assets					25,244	
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	△858	△4,512	△11,360	4,787	5,238	
たな卸資産の増加額(△)	Increase in inventories	△7,362	△6,626	△22,032	△20,003	△108,021	
営業貸付金の増加額(△)又は減少額	Decrease (Increase) in trade loans receivable	12,565	2,030	7,533	29,192	△4,853	
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	7,588	16,984	17,224	△26,994	10,281	
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	2,823	△294	△2,336	6,688	12,032	
法人税等の還付又は支払額(△)	(Payments) Receipt for income tax and other taxes	△4,973	△4,334	824	△1,219	△9,665	
その他	Other -- net	△7,629	10,479	△30,537	△8,092	△406	
<b>営業活動によるキャッシュ・フロー</b>	<b>Net cash provided by operating activities</b>	<b>44,127</b>	<b>77,530</b>	<b>33,617</b>	<b>48,031</b>	<b>11,357</b>	
有形固定資産の取得による支出	Payments for purchases of property and equipment	△56,240	△55,616	△34,189	△106,784	△237,024	
有形固定資産の売却による収入	Proceeds from sale of property and equipment	4,263	14,368	18,095	21,902	91,055	
有価証券/投資有価証券の純増減	Increase in securities	△21,209	△25,453	△21,198	△7,753	△38,757	
差入保証金・敷金の純増減	Increase (Decrease) in guarantee and lease deposits paid to lessors	8,508	59	△2,845	1,711	△14,522	
預り保証金・敷金の純増減	Decrease in guarantee and lease deposits received	△1,792	△6,736	△10,211	△11,836	△8,582	
共同投資事業出資預託金の純増減	(Payments) Receipts of contributions to partnerships	92,147	58,376	36,696	43,883	△10,050	
その他	Other -- net	△13,470	△18,647	1,144	△1,942	8,222	
<b>投資活動によるキャッシュ・フロー</b>	<b>Net cash provided by (used in) investing activities</b>	<b>12,207</b>	<b>△33,649</b>	<b>△12,508</b>	<b>△60,819</b>	<b>△209,658</b>	
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△6,288	△18,606	△87,428	△32,178	76,025	
社債の純増減	Increase (Decrease) in bonds and notes	△84,426	20,256	△29,209	2,477	△2,667	
長期借入金の純増減	Increase (Decrease) in long-term debt	854	△49,410	27,149	19,461	155,285	
配当金の支払額	Cash dividends paid	△2,649	△2,670	△2,695	△4,580	△6,653	
その他	Other -- net	29,967	14,677	109,605	△1,440	△12,689	
<b>財務活動によるキャッシュ・フロー</b>	<b>Net cash provided by (used in) financing activities</b>	<b>△62,542</b>	<b>△35,753</b>	<b>17,422</b>	<b>△16,260</b>	<b>209,299</b>	
<b>現金及び現金同等物の増加額又は減少額</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>△4,811</b>	<b>8,135</b>	<b>36,768</b>	<b>△29,209</b>	<b>12,918</b>	
<b>現金及び現金同等物の期首残高</b>	<b>Cash and cash equivalents at beginning of year</b>	<b>92,379</b>	<b>87,567</b>	<b>95,703</b>	<b>132,476</b>	<b>103,237</b>	
<b>現金及び現金同等物の期末残高</b>	<b>Cash and cash equivalents at end of year</b>	<b>87,567</b>	<b>95,703</b>	<b>132,476</b>	<b>103,237</b>	<b>116,155</b>	

[財務の状況]

(1) 総資産、自己資本		14/3	15/3	16/3	17/3	18/3	19/3
Total assets & Equity		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	通期予想
Total assets & Equity		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
総資産	Total assets	1,972,735	2,015,667	2,090,970	2,136,329	2,460,080	
ROA	Return On Assets(※1)	4.2%	4.5%	4.7%	4.8%	5.0%	
自己資本	Shareholders' equity	213,767	211,820	303,875	320,097	375,656	
自己資本比率	Equity Ratio	10.8%	10.5%	14.5%	15.0%	15.3%	
ROE	Return On Equity(※2)	11.3%	2.3%	2.5%	5.0%	9.3%	

(※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		14/3	15/3	16/3	17/3	18/3	19/3
Interest-bearing debt		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	通期予想
Interest-bearing debt		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	(Mar-07)
CP	Commercial Paper	63,900	64,100	34,000	40,500	51,500	
短期借入	Short-term loans	247,557	228,751	171,423	132,745	197,770	
長期借入	Long-term loans	532,837	483,426	510,574	530,036	685,321	
社債	Bonds; Debentures	341,584	361,840	332,631	335,108	332,441	
連結有利子負債	Interest-bearing debt	1,185,879	1,138,119	1,048,629	1,038,389	1,267,032	
長期比率	Ratio of long-term debt	74%	74%	80%	83%	80%	
固定金利比率	Ratio of fixed-interest debt	73%	78%	82%	87%	77%	
現金・預金	Cash, time and notice deposits	87,472	101,700	132,473	103,234	116,152	
連結純有利子負債	Net interest-bearing debt	1,098,407	1,036,419	916,156	935,155	1,150,880	
デットエクイティレシオ	Net D/E Ratio(※3)	5.14	4.89	3.01	2.92	3.06	
インタレストカバレッジ	Interest Coverage(※4)	2.84	3.44	4.12	5.18	6.46	
純有利子負債 / 営業利益倍率	Net Debt / Operating Profit Ratio(※5)	13.5	11.6	9.4	9.2	10.1	

(※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		14/3	15/3	16/3	17/3	18/3
Return on Leasing Assets		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)
Return on Leasing Assets		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)
賃貸営業利益	Operating income of leasing business	49,224	53,260	52,657	55,867	63,300
減価償却費	Depreciation	9,942	11,114	11,211	13,057	15,209
賃貸キャッシュフロー	Cash flows from leasing business	59,166	64,374	63,868	68,924	78,509
賃貸セグメント資産	Assets of leasing segment	1,506,120	1,517,652	1,481,757	1,538,469	1,619,959
預り保証金・敷金	Guarantee & security deposits received from tenants	▲ 130,628	▲ 134,498	▲ 127,257	▲ 141,944	▲ 151,691
賃貸投資残	Net investments of leasing business	1,375,492	1,383,154	1,354,500	1,396,525	1,468,268
賃貸セグメント資産総利回り	Return on leasing assets(※6)	4.5%	4.7%	4.7%	5.0%	5.5%

(※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		14/3	15/3	16/3	17/3	18/3
Turnover of sales business inventories		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)
Turnover of sales business inventories		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)
不動産販売事業収益	Revenue from sales business	170,428	183,745	213,302	224,191	224,735
棚卸資産	Inventories	178,450	189,136	234,019	260,613	388,627
棚卸資産回転率	Turnover of inventories(※7)	0.96	0.97	0.91	0.86	0.58

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

## (参考)平成18年3月期(Mar-06) 単独決算(Non-consolidated base)

[損益計算書](Statements of operations)		14/3	15/3	16/3	17/3	18/3	19/3
単位:百万円 (¥million)		(Mar-02)	(Mar-03)	(Mar-04)	(Mar-05)	(Mar-06)	通期予想 (Mar-07)
賃貸事業	Leasing	159,537	174,248	182,061	198,754	211,082	230,000
販売事業	Sales	168,056	179,343	209,535	217,230	219,746	220,000
完成工事業	Housing	61,714	82,052	90,426	100,217	110,054	116,000
その他事業	Others	4,949	5,505	4,861	4,981	3,996	3,000
<b>営業収益</b>	<b>Revenue from operations</b>	<b>394,258</b>	<b>441,149</b>	<b>486,885</b>	<b>521,184</b>	<b>544,880</b>	<b>569,000</b>
賃貸事業	Leasing	38,114	40,166	38,684	40,739	58,908	73,000
販売事業	Sales	32,074	34,240	43,379	41,968	42,079	46,000
完成工事業	Housing	12,610	16,982	19,808	22,641	25,422	27,000
その他事業	Others	4,472	5,235	4,720	4,935	3,994	3,000
<b>売上総利益</b>	<b>Gross profit</b>	<b>87,270</b>	<b>96,622</b>	<b>106,592</b>	<b>110,283</b>	<b>130,402</b>	<b>149,000</b>
賃貸事業	Leasing	23.9%	23.1%	21.2%	20.5%	27.9%	31.7%
販売事業	Sales	19.1%	19.1%	20.7%	19.3%	19.1%	20.9%
完成工事業	Housing	20.4%	20.7%	21.9%	22.6%	23.1%	23.3%
その他事業	Others	90.4%	95.1%	97.1%	99.1%	99.9%	100.0%
<b>粗利益率</b>	<b>Gross profit margin</b>	<b>22.1%</b>	<b>21.9%</b>	<b>21.9%</b>	<b>21.2%</b>	<b>23.9%</b>	<b>26.2%</b>
販売費	Selling expenses	11,437	12,789	14,634	14,006	14,452	15,000
一般管理費	G & A expenses	13,641	15,710	17,249	19,531	19,772	20,000
<b>販管費</b>	<b>S,G&amp;A expenses</b>	<b>25,078</b>	<b>28,500</b>	<b>31,884</b>	<b>33,538</b>	<b>34,225</b>	<b>35,000</b>
<b>営業利益</b>	<b>Operating income</b>	<b>62,192</b>	<b>68,121</b>	<b>74,707</b>	<b>76,744</b>	<b>96,177</b>	<b>114,000</b>
受取利息・配当金	Interest & dividend income	6,107	7,881	6,147	6,546	4,065	4,000
その他	Others	602	744	932	645	562	1,000
<b>営業外収益</b>	<b>Non-operating income</b>	<b>6,709</b>	<b>8,625</b>	<b>7,080</b>	<b>7,191</b>	<b>4,628</b>	<b>5,000</b>
支払利息	Interest expenses	26,567	24,286	22,452	18,680	17,630	19,000
その他	Others	7,052	8,143	8,723	8,553	10,418	8,000
<b>営業外費用</b>	<b>Non-operating expenses</b>	<b>33,619</b>	<b>32,429</b>	<b>31,176</b>	<b>27,234</b>	<b>28,048</b>	<b>27,000</b>
<b>(金融収支)</b>	<b>(Net interest receive)</b>	<b>(▲20,460)</b>	<b>(▲16,405)</b>	<b>(▲16,305)</b>	<b>(▲12,134)</b>	<b>(▲13,565)</b>	<b>(▲15,000)</b>
<b>経常利益</b>	<b>Ordinary profit</b>	<b>35,282</b>	<b>44,317</b>	<b>50,612</b>	<b>56,702</b>	<b>72,757</b>	<b>92,000</b>
固定資産売却益	Gain on sales of fixed assets					15,236	
投資有価証券売却益	Gain on sale of investments in securities					1,446	
その他	Others	4			74	1,700	
<b>特別利益</b>	<b>Extraordinary income</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>74</b>	<b>18,382</b>	<b>40,000</b>
固定資産処分損	Loss on sale of fixed assets		32,483	44,529	21,520	17,490	
固定資産減損損失	Loss on impairment of fixed assets					24,767	
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	3,607	4,254	84	715	68	
関係会社債権放棄額	Loss from forgiveness of loan receivable from an affiliated company				7,245		
その他	Others	364	2,144	825	498	1,700	
<b>特別損失</b>	<b>Extraordinary loss</b>	<b>3,971</b>	<b>38,882</b>	<b>45,439</b>	<b>32,250</b>	<b>44,027</b>	<b>60,000</b>
<b>税引前当期利益</b>	<b>Income before income taxes</b>	<b>31,314</b>	<b>5,435</b>	<b>5,173</b>	<b>24,526</b>	<b>47,112</b>	<b>72,000</b>
<b>法人税等</b>	<b>Income tax and other taxes</b>	<b>13,195</b>	<b>2,558</b>	<b>2,287</b>	<b>9,863</b>	<b>19,918</b>	<b>29,000</b>
<b>当期利益</b>	<b>Net income</b>	<b>18,119</b>	<b>2,877</b>	<b>2,886</b>	<b>14,662</b>	<b>27,194</b>	<b>43,000</b>
<b>減価償却費</b>	<b>Depreciation</b>	<b>7,014</b>	<b>7,875</b>	<b>7,944</b>	<b>10,009</b>	<b>14,370</b>	<b>14,500</b>

※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。