

平成20年3月期 第1四半期  
(June 30,2007)

# FACT SHEETS

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March 31,2007

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(ご照会先)

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平成20年3月期 第1四半期(Jun-07) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

|                  |                                 | 15/6     | 16/6     | 17/6     | 18/6     | 19/6     |
|------------------|---------------------------------|----------|----------|----------|----------|----------|
|                  |                                 | (Jun-03) | (Jun-04) | (Jun-05) | (Jun-06) | (Jun-07) |
| 単位:百万円           | (¥million)                      |          |          |          |          |          |
| 営業収益             | Revenue from operations         | 83,917   | 102,451  | 116,906  | 173,973  | 211,476  |
| 営業原価             | Cost of revenue from operations | —        | 78,744   | 87,546   | 124,080  | 140,812  |
| 売上総利益            | Gross profit                    | —        | 23,707   | 29,359   | 49,893   | 70,663   |
| 粗利益率             | Gross profit margin             | —        | 23.1%    | 25.1%    | 28.7%    | 33.4%    |
| 販管費              | S,G&A expenses                  | —        | 8,378    | 9,422    | 10,884   | 12,039   |
| 営業利益             | Operating income                | —        | 15,328   | 19,937   | 39,008   | 58,624   |
| 受取利息・配当金         | Interest & dividend income      | —        | 754      | 1,015    | 1,092    | 1,443    |
| その他              | Others                          | —        | 253      | 195      | 265      | 378      |
| 営業外収益            | Non-operating income            | —        | 1,008    | 1,211    | 1,358    | 1,822    |
| 支払利息             | Interest expenses               | —        | 5,153    | 4,486    | 4,595    | 6,036    |
| その他              | Others                          | —        | 2,013    | 2,044    | 1,743    | 1,744    |
| 営業外費用            | Non-operating expenses          | —        | 7,167    | 6,530    | 6,338    | 7,780    |
| (金融収支)           | (Net interest receive)          | —        | (▲4,399) | (▲3,471) | (▲3,503) | (▲4,593) |
| 経常利益             | Ordinary profit                 | —        | 9,169    | 14,618   | 34,028   | 52,666   |
| 特別利益             | Extraordinary income            | —        | —        | 15,239   | 4        | 33       |
| 特別損失             | Extraordinary loss              | —        | 3,863    | 1,864    | 12       | 43       |
| 税金等調整前四半期(当期)純利益 | Income before income taxes      | —        | 5,306    | 27,993   | 34,020   | 52,656   |
| 法人税等             | Income tax and other taxes      | —        | 2,579    | 11,868   | 13,953   | 21,896   |
| 少数株主利益           | Minority interest               | —        | 323      | 332      | 702      | 853      |
| 四半期(当期)純利益       | Net income                      | —        | 2,403    | 15,792   | 19,364   | 29,905   |

[セグメント情報](Segment Information)

(1) 営業収益

|                         |            | 15/6     | 16/6     | 17/6     | 18/6     | 19/6     |
|-------------------------|------------|----------|----------|----------|----------|----------|
|                         |            | (Jun-03) | (Jun-04) | (Jun-05) | (Jun-06) | (Jun-07) |
| 単位:百万円                  | (¥million) |          |          |          |          |          |
| Revenue from operations |            |          |          |          |          |          |
| 賃貸事業                    | Leasing    | 46,305   | 52,074   | 56,170   | 64,251   | 72,121   |
| 販売事業                    | Sales      | 13,489   | 22,784   | 28,335   | 73,840   | 93,187   |
| 完工事業                    | Housing    | 15,718   | 19,484   | 20,830   | 21,868   | 30,243   |
| 流通事業                    | Brokerage  | 8,613    | 9,181    | 9,973    | 12,479   | 14,663   |
| 合計                      | Total      | 83,917   | 102,451  | 116,906  | 173,973  | 211,476  |

(2) 営業利益

|                  |            | 15/6     | 16/6     | 17/6     | 18/6     | 19/6     |
|------------------|------------|----------|----------|----------|----------|----------|
|                  |            | (Jun-03) | (Jun-04) | (Jun-05) | (Jun-06) | (Jun-07) |
| 単位:百万円           | (¥million) |          |          |          |          |          |
| Operating income |            |          |          |          |          |          |
| 賃貸事業             | Leasing    | —        | 13,674   | 16,466   | 23,032   | 28,194   |
| 販売事業             | Sales      | —        | 1,638    | 3,378    | 14,923   | 27,917   |
| 完工事業             | Housing    | —        | ▲730     | ▲481     | ▲1,028   | 260      |
| 流通事業             | Brokerage  | —        | 1,618    | 2,403    | 4,156    | 4,970    |
| 合計               | Total      | —        | 15,328   | 19,937   | 39,008   | 58,624   |

※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)

|               |              | 15/6     | 16/6     | 17/6     | 18/6     | 19/6     |
|---------------|--------------|----------|----------|----------|----------|----------|
|               |              | (Jun-03) | (Jun-04) | (Jun-05) | (Jun-06) | (Jun-07) |
| オフィス期末空室率(単独) | Vacancy rate | 7.7%     | 7.6%     | 7.2%     | 5.5%     | 4.2%     |

※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)

|           |                                | 15/6     | 16/6     | 17/6     | 18/6     | 19/6     |
|-----------|--------------------------------|----------|----------|----------|----------|----------|
|           |                                | (Jun-03) | (Jun-04) | (Jun-05) | (Jun-06) | (Jun-07) |
| マンション契約戸数 | Condominiums units sold        | 767      | 1,411    | 1,325    | 1,160    | 645      |
| 計上戸数      | Units delivered                | —        | 471      | 746      | 1,457    | 1,751    |
| マンション・戸建  | Condominiums & Detached houses | —        | 461      | 729      | 1,432    | 1,730    |
| 宅地        | Land lots                      | —        | 10       | 17       | 25       | 21       |
| 売上高       | Sales income                   | 13,489   | 22,784   | 28,335   | 73,840   | 93,187   |
| マンション・戸建  | Condominiums & Detached houses | —        | 22,343   | 27,696   | 72,638   | 91,561   |
| 宅地        | Land lots                      | —        | 354      | 450      | 698      | 564      |
| その他       | Others                         | —        | 86       | 188      | 503      | 1,061    |

(3) 完工事業部門(Housing)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units、¥million)

|           |                                   | 15/6     | 16/6     | 17/6     | 18/6     | 19/6     |
|-----------|-----------------------------------|----------|----------|----------|----------|----------|
|           |                                   | (Jun-03) | (Jun-04) | (Jun-05) | (Jun-06) | (Jun-07) |
| 受注棟数      | Units contracted                  | 1,731    | 1,951    | 2,131    | 2,250    | 2,375    |
| 新築そっくりさん  | Remodeling "Shinchiku Sokkurisan" | 1,188    | 1,388    | 1,605    | 1,843    | 1,925    |
| 注文住宅      | Custom Home                       | 543      | 563      | 526      | 407      | 450      |
| 計上棟数      | Units delivered                   | —        | 1,091    | 1,365    | 1,456    | 1,591    |
| 新築そっくりさん  | Remodeling "Shinchiku Sokkurisan" | —        | 948      | 1,134    | 1,264    | 1,334    |
| 注文住宅      | Custom Home                       | —        | 143      | 231      | 192      | 257      |
| 売上高       | Revenue from housing business     | 15,718   | 19,484   | 20,830   | 21,868   | 30,243   |
| 新築そっくりさん  | Remodeling "Shinchiku Sokkurisan" | —        | 9,663    | 12,006   | 13,159   | 15,611   |
| 注文住宅      | Custom Home                       | —        | 3,173    | 5,385    | 5,060    | 7,427    |
| ユニバーサルホーム | Universal Home                    | —        | 562      | 695      | 658      | 703      |
| その他       | Others                            | —        | 6,086    | 2,744    | 2,991    | 6,502    |

[財務の状況]

(参考)

|          |                                | 15/6     | 16/6      | 17/6      | 18/6      | 19/6      | 19/3<br>前期末<br>(Mar-07) |
|----------|--------------------------------|----------|-----------|-----------|-----------|-----------|-------------------------|
|          |                                | (Jun-03) | (Jun-04)  | (Jun-05)  | (Jun-06)  | (Jun-07)  |                         |
| 単位: 百万円  | (¥million)                     |          |           |           |           |           |                         |
| 総資産      | Total assets                   | —        | 2,100,721 | 2,176,900 | 2,459,138 | 2,703,215 | 2,747,899               |
| 自己資本     | Shareholders' equity           | —        | 303,796   | 331,733   | 381,393   | 435,365   | 409,196                 |
| 連結有利子負債  | Interest-bearing debt          | —        | 1,143,307 | 1,157,572 | 1,389,031 | 1,547,916 | 1,473,644               |
| 現金・預金    | Cash, time and notice deposits | —        | 102,693   | 71,327    | 70,996    | 90,477    | 129,819                 |
| 連結純有利子負債 | Net interest-bearing debt      | —        | 1,040,614 | 1,086,244 | 1,318,034 | 1,457,439 | 1,343,825               |

## (参考)平成19年3月期(Mar-07) 連結決算(Consolidated base)

| [損益計算書](Statements of operations) |  | 15/3      | 16/3      | 17/3      | 18/3      | 19/3      | 20/3             |
|-----------------------------------|--|-----------|-----------|-----------|-----------|-----------|------------------|
| 単位:百万円 (¥million)                 |  | (Mar-03)  | (Mar-04)  | (Mar-05)  | (Mar-06)  | (Mar-07)  | 通期予想<br>(Mar-08) |
| 営業収益                              | Revenue from operations                          | 533,914   | 573,861   | 616,114   | 646,525   | 676,834   | 700,000          |
| 売上総利益                             | Gross profit                                     | 130,138   | 138,783   | 145,478   | 158,720   | 186,343   | 198,000          |
| 粗利益率                              | Gross profit margin                              | 24.4%     | 24.2%     | 23.6%     | 24.5%     | 27.5%     | 28.3%            |
| 広告費                               | Selling expenses                                 | 8,565     | 9,900     | 10,085    | 10,618    | 10,510    | 10,500           |
| 一般管理費                             | G & A expenses                                   | 33,061    | 32,906    | 35,101    | 36,078    | 38,656    | 37,500           |
| 販管費                               | S,G&A expenses                                   | 41,626    | 42,807    | 45,187    | 46,697    | 49,167    | 48,000           |
| 営業利益                              | Operating income                                 | 88,511    | 95,976    | 100,291   | 112,023   | 137,176   | 150,000          |
| 営業利益率                             | Operating income margin                          | 16.6%     | 16.7%     | 16.3%     | 17.3%     | 20.3%     | 21.4%            |
| 受取利息・配当金                          | Interest & dividend income                       | 955       | 983       | 1,390     | 1,977     | 2,306     | 3,000            |
| その他                               | Others   | 1,278     | 1,289     | 863       | 1,066     | 1,241     | 1,000            |
| 営業外収益                             | Non-operating income                             | 2,234     | 2,272     | 2,254     | 3,043     | 3,547     | 4,000            |
| 支払利息                              | Interest expenses                                | 25,990    | 23,544    | 19,644    | 17,642    | 20,555    | 26,500           |
| その他                               | Others   | 7,995     | 8,728     | 8,507     | 10,386    | 7,762     | 7,500            |
| 営業外費用                             | Non-operating expenses                           | 33,986    | 32,272    | 28,151    | 28,028    | 28,317    | 34,000           |
| (金融収支)                            | (Net interest receive)                           | (▲25,035) | (▲22,561) | (▲18,254) | (▲15,665) | (▲18,249) | (▲23,500)        |
| 経常利益                              | Ordinary profit                                  | 56,760    | 65,976    | 74,393    | 87,038    | 112,406   | 120,000          |
| 固定資産売却益                           | Gain on sale of fixed assets                     |           |           |           | 15,238    | 64        |                  |
| 投資有価証券売却益                         | Gain on sale of investments in securities        |           |           | 120       | 1,446     | 226       |                  |
| 匿名組合清算利益                          | Gain on liquidation of silent partnership        |           |           |           |           | 46,191    |                  |
| その他                               | Others   |           |           | 5         | 1,907     | 1,440     |                  |
| 特別利益                              | Extraordinary income                             | 0         | 0         | 126       | 18,592    | 47,924    | 0                |
| 固定資産処分損                           | Loss on sale of fixed assets                     | 48,666    | 49,414    | 36,284    | 17,209    | 62,656    |                  |
| 固定資産減損損失                          | Loss on impairment of fixed assets               |           |           |           | 25,244    | 793       |                  |
| 投資有価証券評価損                         | Loss on devaluation of investments in securities | 4,642     | 143       | 715       | 68        | 1,548     |                  |
| 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     |           | 2,828     |                  |
| 役員退職慰労金                           | Payment for directors' retirement benefits       |           |           | 2,270     |           |           |                  |
| その他                               | Others   | 920       | 549       | 1,077     | 1,565     | 396       |                  |
| 特別損失                              | Extraordinary loss                               | 54,727    | 50,393    | 43,828    | 44,087    | 68,223    | 10,000           |
| 税金等調整前当期利益                        | Income before income taxes                       | 2,032     | 15,582    | 30,691    | 61,542    | 92,107    | 110,000          |
| 法人税等                              | Income tax and other taxes                       | ▲ 1,121   | 7,370     | 13,005    | 26,329    | 38,536    | 46,000           |
| 少数株主利益(▲損失)                       | Minority interest(▲loss)                         | ▲ 1,819   | 1,892     | 2,137     | 2,705     | 3,271     | 4,000            |
| 当期純利益                             | Net income                                       | 4,973     | 6,320     | 15,547    | 32,506    | 50,299    | 60,000           |
| 減価償却費                             | Depreciation                                     | 11,972    | 12,210    | 14,018    | 16,330    | 15,677    | 18,000           |

[セグメント情報](Segment Information)

| (1) 営業収益                |              | 15/3           | 16/3           | 17/3           | 18/3           | 19/3           | 20/3             |
|-------------------------|--------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Revenue from operations |              | (Mar-03)       | (Mar-04)       | (Mar-05)       | (Mar-06)       | (Mar-07)       | 通期予想<br>(Mar-08) |
| 単位: 百万円<br>(¥million)   |              |                |                |                |                |                |                  |
| 賃貸事業                    | Leasing      | 192,979        | 202,776        | 221,234        | 234,280        | 262,619        | 272,000          |
| 販売事業                    | Sales        | 183,745        | 213,302        | 224,191        | 224,735        | 211,035        | 212,000          |
| 完工事業                    | Housing      | 124,464        | 125,085        | 127,387        | 135,157        | 142,563        | 152,000          |
| 流通事業                    | Brokerage    | 37,576         | 39,808         | 43,444         | 49,217         | 56,532         | 62,000           |
| <b>合計</b>               | <b>Total</b> | <b>533,914</b> | <b>573,861</b> | <b>616,114</b> | <b>646,525</b> | <b>676,834</b> | <b>700,000</b>   |

| (2) 営業利益              |              | 15/3          | 16/3          | 17/3           | 18/3           | 19/3           | 20/3             |
|-----------------------|--------------|---------------|---------------|----------------|----------------|----------------|------------------|
| Operating income      |              | (Mar-03)      | (Mar-04)      | (Mar-05)       | (Mar-06)       | (Mar-07)       | 通期予想<br>(Mar-08) |
| 単位: 百万円<br>(¥million) |              |               |               |                |                |                |                  |
| 賃貸事業                  | Leasing      | 53,260        | 52,657        | 55,867         | 63,300         | 83,494         | 89,000           |
| 販売事業                  | Sales        | 25,787        | 32,280        | 32,355         | 33,117         | 36,536         | 39,000           |
| 完工事業                  | Housing      | 6,992         | 8,210         | 8,430          | 8,745          | 8,815          | 9,500            |
| 流通事業                  | Brokerage    | 7,792         | 8,538         | 13,488         | 16,968         | 20,938         | 23,000           |
| <b>合計</b>             | <b>Total</b> | <b>88,511</b> | <b>95,976</b> | <b>100,291</b> | <b>112,023</b> | <b>137,176</b> | <b>150,000</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               |              | 15/3         | 16/3         | 17/3         | 18/3         | 19/3         | 20/3             |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|
| Operating income margin |              | (Mar-03)     | (Mar-04)     | (Mar-05)     | (Mar-06)     | (Mar-07)     | 通期予想<br>(Mar-08) |
| 賃貸事業                    | Leasing      | 27.6%        | 26.0%        | 25.3%        | 27.0%        | 31.8%        | 32.7%            |
| 販売事業                    | Sales        | 14.0%        | 15.1%        | 14.4%        | 14.7%        | 17.3%        | 18.4%            |
| 完工事業                    | Housing      | 5.6%         | 6.6%         | 6.6%         | 6.5%         | 6.2%         | 6.3%             |
| 流通事業                    | Brokerage    | 20.7%        | 21.4%        | 31.0%        | 34.5%        | 37.0%        | 37.1%            |
| <b>合計</b>               | <b>Total</b> | <b>16.6%</b> | <b>16.7%</b> | <b>16.3%</b> | <b>17.3%</b> | <b>20.3%</b> | <b>21.4%</b>     |

| (4) 資産                |              | 15/3             | 16/3             | 17/3             | 18/3             | 19/3             | 20/3             |
|-----------------------|--------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets of segment     |              | (Mar-03)         | (Mar-04)         | (Mar-05)         | (Mar-06)         | (Mar-07)         | 通期予想<br>(Mar-08) |
| 単位: 百万円<br>(¥million) |              |                  |                  |                  |                  |                  |                  |
| 賃貸事業                  | Leasing      | 1,517,652        | 1,481,757        | 1,538,469        | 1,619,959        | 1,787,363        |                  |
| 販売事業                  | Sales        | 211,066          | 261,678          | 293,259          | 415,442          | 554,519          |                  |
| 完工事業                  | Housing      | 21,435           | 26,024           | 17,755           | 19,617           | 19,939           |                  |
| 流通事業                  | Brokerage    | 34,451           | 17,694           | 7,934            | 8,456            | 17,824           |                  |
| <b>合計</b>             | <b>Total</b> | <b>2,015,667</b> | <b>2,090,970</b> | <b>2,136,329</b> | <b>2,460,080</b> | <b>2,747,899</b> |                  |

| (5) 従業員数            |              | 15/3         | 16/3         | 17/3         | 18/3         | 19/3         | 20/3             |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|
| Number of employees |              | (Mar-03)     | (Mar-04)     | (Mar-05)     | (Mar-06)     | (Mar-07)     | 通期予想<br>(Mar-08) |
| 賃貸事業                | Leasing      | 1,326        | 1,398        | 1,540        | 1,606        | 1,859        |                  |
| 販売事業                | Sales        | 689          | 799          | 803          | 703          | 720          |                  |
| 完工事業                | Housing      | 1,668        | 1,903        | 2,043        | 2,267        | 2,546        |                  |
| 流通事業                | Brokerage    | 2,132        | 2,248        | 2,235        | 2,350        | 2,476        |                  |
| <b>合計</b>           | <b>Total</b> | <b>6,404</b> | <b>6,937</b> | <b>7,246</b> | <b>7,607</b> | <b>8,280</b> |                  |

【事業の概況】

| (1) 賃貸事業部門(Leasing)        |                         | 15/3         | 16/3         | 17/3         | 18/3         | 19/3         | 20/3     |
|----------------------------|-------------------------|--------------|--------------|--------------|--------------|--------------|----------|
| 【連結ベース】(Consolidated base) |                         | (Mar-03)     | (Mar-04)     | (Mar-05)     | (Mar-06)     | (Mar-07)     | 通期予想     |
| 単位:千㎡ (1,000㎡)             |                         | (Mar-03)     | (Mar-04)     | (Mar-05)     | (Mar-06)     | (Mar-07)     | (Mar-08) |
| <b>期末延床面積</b>              | <b>Gross floor area</b> | <b>2,752</b> | <b>2,876</b> | <b>3,082</b> | <b>3,112</b> | <b>3,360</b> |          |
| 所有                         | Outright ownership      | 1,198        | 1,216        | 1,416        | 1,490        | 1,601        |          |
| SPC                        | Owned by SPC            | 459          | 544          | 533          | 514          | 688          |          |
| サブリース事業                    | Sub-lease business      | 1,095        | 1,116        | 1,133        | 1,108        | 1,071        |          |
| 東京都区部                      | Tokyo 23wards           | 2,512        | 2,639        | 2,851        | 2,875        | 3,134        |          |
| その他                        | Other Area              | 240          | 237          | 231          | 236          | 226          |          |

| オフィス期末空室率(※) | Vacancy rate | 5.4% | 7.8% | 6.9% | 5.7% | 4.8% |
|--------------|--------------|------|------|------|------|------|
|--------------|--------------|------|------|------|------|------|

※竣工後1年を経過した既存オフィスビルの空室率(単独ベース)

| (2) 販売事業部門(Sales)          |                                    | 15/3         | 16/3         | 17/3         | 18/3         | 19/3         | 20/3         |
|----------------------------|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 【連結ベース】(Consolidated base) |                                    | (Mar-03)     | (Mar-04)     | (Mar-05)     | (Mar-06)     | (Mar-07)     | 通期予想         |
| 単位:戸、百万円 (units、¥million)  |                                    | (Mar-03)     | (Mar-04)     | (Mar-05)     | (Mar-06)     | (Mar-07)     | (Mar-08)     |
| <b>マンション新規発売戸数</b>         | <b>Condominiums units supplied</b> | <b>4,486</b> | <b>5,189</b> | <b>4,776</b> | <b>4,507</b> | <b>3,548</b> | <b>5,300</b> |
| <b>マンション契約戸数</b>           | <b>Condominiums units sold</b>     | <b>4,027</b> | <b>4,030</b> | <b>5,229</b> | <b>4,860</b> | <b>3,954</b> | <b>5,000</b> |
| <b>マンション完成済み未契約戸数</b>      | <b>Condominiums units unsold</b>   | <b>364</b>   | <b>860</b>   | <b>1,277</b> | <b>794</b>   | <b>947</b>   |              |

| <b>計上戸数</b> |                                | <b>Units delivered</b> | <b>4,499</b>   | <b>4,473</b>   | <b>4,994</b>   | <b>4,992</b>   | <b>4,527</b>   | <b>4,500</b>   |
|-------------|--------------------------------|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| マンション・戸建    | Condominiums & Detached houses |                        | 4,391          | 4,358          | 4,927          | 4,879          | 4,440          | 4,400          |
| 宅地          | Land lots                      |                        | 108            | 115            | 67             | 113            | 87             | 100            |
| <b>売上高</b>  |                                | <b>Sales income</b>    | <b>183,729</b> | <b>213,284</b> | <b>224,191</b> | <b>224,735</b> | <b>211,035</b> | <b>212,000</b> |
| マンション・戸建    | Condominiums & Detached houses |                        | 178,068        | 206,975        | 214,796        | 219,158        | 199,373        | 205,000        |
| 宅地          | Land lots                      |                        | 3,953          | 5,333          | 6,782          | 4,592          | 6,518          | 5,000          |
| その他         | Others                         |                        | 1,708          | 975            | 2,613          | 984            | 5,142          | 2,000          |

| (3) 完工事業部門(Housing)        |                                   | 15/3         | 16/3         | 17/3         | 18/3         | 19/3         | 20/3         |
|----------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 【連結ベース】(Consolidated base) |                                   | (Mar-03)     | (Mar-04)     | (Mar-05)     | (Mar-06)     | (Mar-07)     | 通期予想         |
| 単位:棟、百万円 (units、¥million)  |                                   | (Mar-03)     | (Mar-04)     | (Mar-05)     | (Mar-06)     | (Mar-07)     | (Mar-08)     |
| <b>受注棟数</b>                | <b>Units contracted</b>           | <b>6,204</b> | <b>6,926</b> | <b>7,821</b> | <b>8,238</b> | <b>8,564</b> | <b>9,250</b> |
| 新築そっくりさん                   | Remodeling "Shinchiku Sokkurisan" | 4,121        | 4,843        | 5,550        | 6,116        | 6,892        | 7,500        |
| 注文住宅                       | Custom Home                       | 2,083        | 2,083        | 2,271        | 2,122        | 1,672        | 1,750        |

| <b>計上棟数</b> |                                   | <b>Units delivered</b>               | <b>6,219</b>   | <b>6,434</b>   | <b>7,076</b>   | <b>7,687</b>   | <b>8,136</b>   | <b>8,750</b>   |
|-------------|-----------------------------------|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 新築そっくりさん    | Remodeling "Shinchiku Sokkurisan" |                                      | 3,970          | 4,391          | 5,157          | 5,748          | 6,508          | 7,100          |
| 注文住宅        | Custom Home                       |                                      | 2,249          | 2,043          | 1,919          | 1,939          | 1,628          | 1,650          |
| <b>売上高</b>  |                                   | <b>Revenue from housing business</b> | <b>124,464</b> | <b>125,085</b> | <b>127,387</b> | <b>135,157</b> | <b>142,563</b> | <b>152,000</b> |
| 新築そっくりさん    | Remodeling "Shinchiku Sokkurisan" |                                      | 38,229         | 43,998         | 55,765         | 63,117         | 75,163         | 81,000         |
| 注文住宅        | Custom Home                       |                                      | 52,799         | 46,460         | 44,803         | 47,282         | 42,754         | 43,000         |
| ユニバーサルホーム   | Universal Home                    |                                      | 1,692          | 2,482          | 2,827          | 3,536          | 3,993          | 4,800          |
| その他         | Others                            |                                      | 31,744         | 32,145         | 23,992         | 21,222         | 20,653         | 23,200         |

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

|                           |   | 15/3           | 16/3           | 17/3           | 18/3            | 19/3            | 20/3             |
|---------------------------|---|----------------|----------------|----------------|-----------------|-----------------|------------------|
|                           |   | (Mar-03)       | (Mar-04)       | (Mar-05)       | (Mar-06)        | (Mar-07)        | 通期予想<br>(Mar-08) |
| 単位: 百万円                   | (¥million)  |                |                |                |                 |                 |                  |
| 税金等調整前当期純利益               | Income before income tax and minority interest                      | 2,032          | 15,582         | 30,691         | 61,542          | 92,107          |                  |
| 減価償却費                     | Depreciation and amortization                                       | 11,972         | 12,210         | 14,018         | 16,330          | 15,677          |                  |
| 貸倒引当金の増加額又は減少額(△)         | Provision for allowance for doubtful accounts -- net                | 1,133          | △2,905         | △17,321        | 1,663           | 6,264           |                  |
| 固定資産売却益                   | Gain on sale of property and equipment                              |                |                |                | △15,238         | △64             |                  |
| 固定資産売却損                   | Loss on sale of property and equipment                              | 48,666         | 49,414         | 36,284         | 17,209          | 62,656          |                  |
| 固定資産減損損失                  | Loss on impairment of fixed assets                                  |                |                |                | 25,244          | 793             |                  |
| 売上債権の増加額(△)又は減少額          | Decrease (Increase) in notes and accounts receivable -- trade       | △4,512         | △11,360        | 4,787          | 5,238           | 4,599           |                  |
| たな卸資産の増加額(△)              | Increase in inventories   | △6,626         | △22,032        | △20,003        | △108,021        | △190,790        |                  |
| 営業貸付金の増加額(△)又は減少額         | Decrease (Increase) in trade loans receivable                       | 2,030          | 7,533          | 29,192         | △4,853          | 2,298           |                  |
| 仕入債務の増加額又は減少額(△)          | Increase (Decrease) in notes and accounts payable -- trade          | 16,984         | 17,224         | △26,994        | 10,281          | 2,093           |                  |
| 前受金の増加額又は減少額(△)           | Increase (Decrease) in advances received                            | △294           | △2,336         | 6,688          | 12,032          | 1,383           |                  |
| 法人税等の還付又は支払額(△)           | Receipt (Payments) for income tax and other taxes                   | △4,334         | 824            | △1,219         | △9,665          | △49,184         |                  |
| その他                       | Other -- net  | 10,479         | △30,537        | △8,092         | △406            | 3,284           |                  |
| <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>77,530</b>  | <b>33,617</b>  | <b>48,031</b>  | <b>11,357</b>   | <b>△48,880</b>  |                  |
| 有形固定資産の取得による支出            | Payments for purchases of property and equipment                    | △55,616        | △34,189        | △106,784       | △237,024        | △152,601        |                  |
| 有形固定資産の売却による収入            | Proceeds from sale of property and equipment                        | 14,368         | 18,095         | 21,902         | 91,055          | 529             |                  |
| 有価証券/投資有価証券の純増減           | Increase in securities  | △25,453        | △21,198        | △7,753         | △38,757         | △1,919          |                  |
| 差入保証金・敷金の純増減              | Decrease (Increase) in guarantee and lease deposits paid to lessors | 59             | △2,845         | 1,711          | △14,522         | △14,057         |                  |
| 預り保証金・敷金の純増減              | Increase (Decrease) in guarantee and lease deposits received        | △6,736         | △10,211        | △11,836        | △8,582          | 14,808          |                  |
| 共同投資事業出資預託金の純増減           | Receipts (Payments) of contributions to partnerships                | 58,376         | 36,696         | 43,883         | △10,050         | △14,997         |                  |
| その他                       | Other -- net  | △18,647        | 1,144          | △1,942         | 8,222           | △19,651         |                  |
| <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>△33,649</b> | <b>△12,508</b> | <b>△60,819</b> | <b>△209,658</b> | <b>△187,887</b> |                  |
| 短期借入金・CPの純増減              | Increase (Decrease) in short-term bank loans & CP                   | △18,606        | △87,428        | △32,178        | 76,025          | 56,700          |                  |
| 社債の純増減                    | Increase (Decrease) in bonds and notes                              | 20,256         | △29,209        | 2,477          | △2,667          | 19,126          |                  |
| 長期借入金の純増減                 | Increase (Decrease) in long-term debt                               | △49,410        | 27,149         | 19,461         | 155,285         | 130,785         |                  |
| 配当金の支払額                   | Cash dividends paid   | △2,670         | △2,695         | △4,580         | △6,653          | △5,224          |                  |
| その他                       | Other -- net  | 14,677         | 109,605        | △1,440         | △12,689         | 48,665          |                  |
| <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>△35,753</b> | <b>17,422</b>  | <b>△16,260</b> | <b>209,299</b>  | <b>250,053</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>8,135</b>   | <b>36,768</b>  | <b>△29,209</b> | <b>12,918</b>   | <b>13,667</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>87,567</b>  | <b>95,703</b>  | <b>132,476</b> | <b>103,237</b>  | <b>116,155</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>95,703</b>  | <b>132,476</b> | <b>103,237</b> | <b>116,155</b>  | <b>129,822</b>  |                  |

## 【財務の状況】

### (1) 総資産、自己資本

|                                     |                      | 15/3      | 16/3      | 17/3      | 18/3      | 19/3      | 20/3             |
|-------------------------------------|----------------------|-----------|-----------|-----------|-----------|-----------|------------------|
|                                     |                      | (Mar-03)  | (Mar-04)  | (Mar-05)  | (Mar-06)  | (Mar-07)  | 通期予想<br>(Mar-08) |
| Total assets & Equity<br>(¥million) |                      |           |           |           |           |           |                  |
| 単位: 百万円                             |                      |           |           |           |           |           |                  |
| 総資産                                 | Total assets         | 2,015,667 | 2,090,970 | 2,136,329 | 2,460,080 | 2,747,899 |                  |
| ROA                                 | Return On Assets(※1) | 4.5%      | 4.7%      | 4.8%      | 5.0%      | 5.4%      |                  |
| 自己資本                                | Shareholders' equity | 211,820   | 303,875   | 320,097   | 375,656   | 409,196   |                  |
| 自己資本比率                              | Equity Ratio         | 10.5%     | 14.5%     | 15.0%     | 15.3%     | 14.9%     |                  |
| ROE                                 | Return On Equity(※2) | 2.3%      | 2.5%      | 5.0%      | 9.3%      | 12.8%     |                  |

(※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 / Shareholder's Equity)

### (2) 連結有利子負債

|                                     |                                       | 15/3      | 16/3      | 17/3      | 18/3      | 19/3      | 20/3             |
|-------------------------------------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|------------------|
|                                     |                                       | (Mar-03)  | (Mar-04)  | (Mar-05)  | (Mar-06)  | (Mar-07)  | 通期予想<br>(Mar-08) |
| Interest-bearing debt<br>(¥million) |                                       |           |           |           |           |           |                  |
| 単位: 百万円                             |                                       |           |           |           |           |           |                  |
| CP                                  | Commercial Paper                      | 64,100    | 34,000    | 40,500    | 51,500    | 108,000   |                  |
| 短期借入                                | Short-term loans                      | 228,751   | 171,423   | 132,745   | 197,770   | 197,970   |                  |
| 長期借入                                | Long-term loans                       | 483,426   | 510,574   | 530,036   | 685,321   | 816,107   |                  |
| 社債                                  | Bonds; Debentures                     | 361,840   | 332,631   | 335,108   | 332,441   | 351,567   |                  |
| 連結有利子負債                             | Interest-bearing debt                 | 1,138,119 | 1,048,629 | 1,038,389 | 1,267,032 | 1,473,644 |                  |
| 長期比率                                | Ratio of long-term debt               | 74%       | 80%       | 83%       | 80%       | 79%       |                  |
| 固定金利比率                              | Ratio of fixed-interest debt          | 78%       | 82%       | 87%       | 77%       | 83%       |                  |
| 現金・預金                               | Cash, time and notice deposits        | 101,700   | 132,473   | 103,234   | 116,152   | 129,819   |                  |
| 連結純有利子負債                            | Net interest-bearing debt             | 1,036,419 | 916,156   | 935,155   | 1,150,880 | 1,343,825 |                  |
| デットエクイティレシオ                         | Net D/E Ratio(※3)                     | 4.89      | 3.01      | 2.92      | 3.06      | 3.28      |                  |
| インタレストカバレッジ                         | Interest Coverage(※4)                 | 3.44      | 4.12      | 5.18      | 6.46      | 6.79      |                  |
| 純有利子負債 / 営業利益倍率                     | Net Debt / Operating Profit Ratio(※5) | 11.6      | 9.4       | 9.2       | 10.1      | 9.6       |                  |

(※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 Income + 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 Income + Interest & Dividend Income)

### (3) 賃貸セグメント資産総利回り

|  |   | 15/3      | 16/3      | 17/3      | 18/3      | 19/3      |
|--|---|-----------|-----------|-----------|-----------|-----------|
|  |   | (Mar-03)  | (Mar-04)  | (Mar-05)  | (Mar-06)  | (Mar-07)  |
| Return on Leasing Assets<br>(¥million) |   |           |           |           |           |           |
| 単位: 百万円                                |   |           |           |           |           |           |
| 賃貸営業利益                                 | Operating income of leasing business                | 53,260    | 52,657    | 55,867    | 63,300    | 83,494    |
| 減価償却費                                  | Depreciation  | 11,114    | 11,211    | 13,057    | 15,209    | 14,570    |
| 賃貸キャッシュフロー                             | Cash flows from leasing business                    | 64,374    | 63,868    | 68,924    | 78,509    | 98,064    |
| 賃貸セグメント資産                              | Assets of leasing segment                           | 1,517,652 | 1,481,757 | 1,538,469 | 1,619,959 | 1,787,363 |
| 預り保証金・敷金                               | Guarantee & security deposits received from tenants | ▲ 134,498 | ▲ 127,257 | ▲ 141,944 | ▲ 151,691 | ▲ 162,498 |
| 賃貸投資残                                  | Net investments of leasing business                 | 1,383,154 | 1,354,500 | 1,396,525 | 1,468,268 | 1,624,865 |
| 賃貸セグメント資産総利回り                          | Return on leasing assets(※6)                        | 4.7%      | 4.7%      | 5.0%      | 5.5%      | 6.3%      |

(※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

|  |                             | 15/3     | 16/3     | 17/3     | 18/3     | 19/3     |
|--|-----------------------------|----------|----------|----------|----------|----------|
|  |                             | (Mar-03) | (Mar-04) | (Mar-05) | (Mar-06) | (Mar-07) |
| Turnover of sales business inventories<br>(¥million) |                             |          |          |          |          |          |
| 単位: 百万円  |                             |          |          |          |          |          |
| 不動産販売事業収益  | Revenue from sales business | 183,745  | 213,302  | 224,191  | 224,735  | 211,035  |
| 棚卸資産   | Inventories                 | 189,136  | 234,019  | 260,613  | 388,627  | 531,376  |
| 棚卸資産回転率  | Turnover of inventories(※7) | 0.97     | 0.91     | 0.86     | 0.58     | 0.40     |

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



(参考)平成19年3月期(Mar-06) 単独決算(Non-consolidated base)

| [損益計算書](Statements of operations) |   | 15/3             | 16/3             | 17/3             | 18/3             | 19/3             | 20/3             |
|-----------------------------------|---|------------------|------------------|------------------|------------------|------------------|------------------|
| 単位:百万円 (¥million)                 |   | (Mar-03)         | (Mar-04)         | (Mar-05)         | (Mar-06)         | (Mar-07)         | 通期予想<br>(Mar-08) |
| 賃貸事業                              | Leasing   | 174,248          | 182,061          | 198,754          | 211,082          | 237,805          | 241,000          |
| 販売事業                              | Sales   | 179,343          | 209,535          | 217,230          | 219,746          | 202,059          | 204,000          |
| 完成工事業                             | Housing   | 82,052           | 90,426           | 100,217          | 110,054          | 117,359          | 124,000          |
| その他事業                             | Others  | 5,505            | 4,861            | 4,981            | 3,996            | 3,931            | 4,000            |
| <b>営業収益</b>                       | <b>Revenue from operations</b>                                      | <b>441,149</b>   | <b>486,885</b>   | <b>521,184</b>   | <b>544,880</b>   | <b>561,156</b>   | <b>573,000</b>   |
| 賃貸事業                              | Leasing   | 40,166           | 38,684           | 40,739           | 58,908           | 78,820           | 83,500           |
| 販売事業                              | Sales   | 34,240           | 43,379           | 41,968           | 42,079           | 43,384           | 46,000           |
| 完成工事業                             | Housing   | 16,982           | 19,808           | 22,641           | 25,422           | 27,735           | 29,500           |
| その他事業                             | Others  | 5,235            | 4,720            | 4,935            | 3,994            | 3,921            | 4,000            |
| <b>売上総利益</b>                      | <b>Gross profit</b>   | <b>96,622</b>    | <b>106,592</b>   | <b>110,283</b>   | <b>130,402</b>   | <b>153,861</b>   | <b>163,000</b>   |
| 賃貸事業                              | Leasing   | 23.1%            | 21.2%            | 20.5%            | 27.9%            | 33.1%            | 34.6%            |
| 販売事業                              | Sales   | 19.1%            | 20.7%            | 19.3%            | 19.1%            | 21.5%            | 22.5%            |
| 完成工事業                             | Housing   | 20.7%            | 21.9%            | 22.6%            | 23.1%            | 23.6%            | 23.8%            |
| その他事業                             | Others  | 95.1%            | 97.1%            | 99.1%            | 99.9%            | 99.7%            | 100.0%           |
| <b>粗利益率</b>                       | <b>Gross profit margin</b>  | <b>21.9%</b>     | <b>21.9%</b>     | <b>21.2%</b>     | <b>23.9%</b>     | <b>27.4%</b>     | <b>28.4%</b>     |
| 販売費                               | Selling expenses  | 12,789           | 14,634           | 14,006           | 14,452           | 13,914           | 14,000           |
| 一般管理費                             | G & A expenses  | 15,710           | 17,249           | 19,531           | 19,772           | 21,485           | 23,000           |
| <b>販管費</b>                        | <b>S,G&amp;A expenses</b>   | <b>28,500</b>    | <b>31,884</b>    | <b>33,538</b>    | <b>34,225</b>    | <b>35,400</b>    | <b>37,000</b>    |
| <b>営業利益</b>                       | <b>Operating income</b>   | <b>68,121</b>    | <b>74,707</b>    | <b>76,744</b>    | <b>96,177</b>    | <b>118,461</b>   | <b>126,000</b>   |
| 受取利息・配当金                          | Interest & dividend income  | 7,881            | 6,147            | 6,546            | 4,065            | 4,750            | 6,500            |
| その他                               | Others  | 744              | 932              | 645              | 562              | 506              | 500              |
| <b>営業外収益</b>                      | <b>Non-operating income</b>   | <b>8,625</b>     | <b>7,080</b>     | <b>7,191</b>     | <b>4,628</b>     | <b>5,256</b>     | <b>7,000</b>     |
| 支払利息                              | Interest expenses   | 24,286           | 22,452           | 18,680           | 17,630           | 20,506           | 26,500           |
| その他                               | Others  | 8,143            | 8,723            | 8,553            | 10,418           | 7,760            | 7,500            |
| <b>営業外費用</b>                      | <b>Non-operating expenses</b>                                       | <b>32,429</b>    | <b>31,176</b>    | <b>27,234</b>    | <b>28,048</b>    | <b>28,267</b>    | <b>34,000</b>    |
| <b>(金融収支)</b>                     | <b>(Net interest receive)</b>                                       | <b>(▲16,405)</b> | <b>(▲16,305)</b> | <b>(▲12,134)</b> | <b>(▲13,565)</b> | <b>(▲15,756)</b> | <b>(▲20,000)</b> |
| <b>経常利益</b>                       | <b>Ordinary profit</b>  | <b>44,317</b>    | <b>50,612</b>    | <b>56,702</b>    | <b>72,757</b>    | <b>95,450</b>    | <b>99,000</b>    |
| 固定資産売却益                           | Gain on sales of fixed assets                                       |                  |                  |                  | 15,236           | 0                |                  |
| 匿名組合清算利益                          | Gain on liquidation of silent partnership                           |                  |                  |                  |                  | 46,191           |                  |
| 投資有価証券売却益                         | Gain on sale of investments in securities                           |                  |                  |                  | 1,446            | 201              |                  |
| その他                               | Others  |                  |                  | 74               | 1,700            | 1,440            |                  |
| <b>特別利益</b>                       | <b>Extraordinary income</b>   | <b>0</b>         | <b>0</b>         | <b>74</b>        | <b>18,382</b>    | <b>47,833</b>    | <b>0</b>         |
| 固定資産処分損                           | Loss on sale of fixed assets  | 32,483           | 44,529           | 21,520           | 17,490           | 62,656           |                  |
| 固定資産減損損失                          | Loss on impairment of fixed assets                                  |                  |                  |                  | 24,767           | 793              |                  |
| 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                    | 4,254            | 84               | 715              | 68               | 1,548            |                  |
| 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  | 2,144            | 825              | 498              | 1,700            | 301              |                  |
| <b>特別損失</b>                       | <b>Extraordinary loss</b>   | <b>38,882</b>    | <b>45,439</b>    | <b>32,250</b>    | <b>44,027</b>    | <b>65,300</b>    | <b>10,000</b>    |
| <b>税引前当期利益</b>                    | <b>Income before income taxes</b>                                   | <b>5,435</b>     | <b>5,173</b>     | <b>24,526</b>    | <b>47,112</b>    | <b>77,983</b>    | <b>89,000</b>    |
| <b>法人税等</b>                       | <b>Income tax and other taxes</b>                                   | <b>2,558</b>     | <b>2,287</b>     | <b>9,863</b>     | <b>19,918</b>    | <b>30,732</b>    | <b>37,000</b>    |
| <b>当期利益</b>                       | <b>Net income</b>   | <b>2,877</b>     | <b>2,886</b>     | <b>14,662</b>    | <b>27,194</b>    | <b>47,251</b>    | <b>52,000</b>    |
| <b>減価償却費</b>                      | <b>Depreciation</b>   | <b>7,875</b>     | <b>7,944</b>     | <b>10,009</b>    | <b>14,370</b>    | <b>13,512</b>    | <b>16,000</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。