

FACT SHEETS 2004

(CONSOLIDATED)
For the Year Ended March 31, 2004

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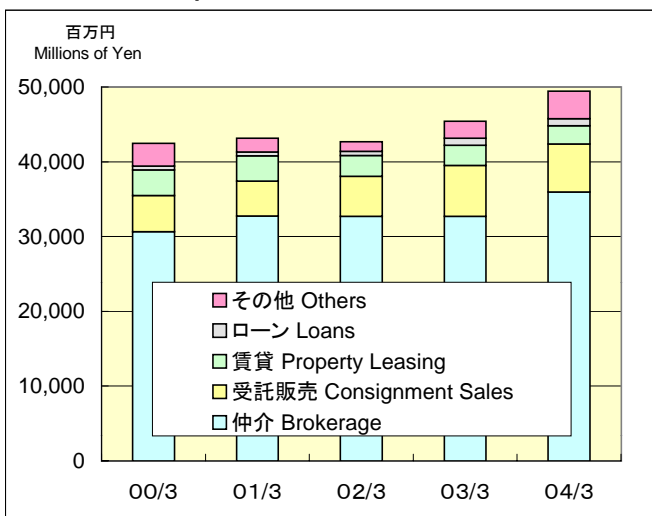
住友不動産販売

SUMITOMO REAL ESTATE SALES

財務ハイライト (連結) Financial Highlights (Consolidated)

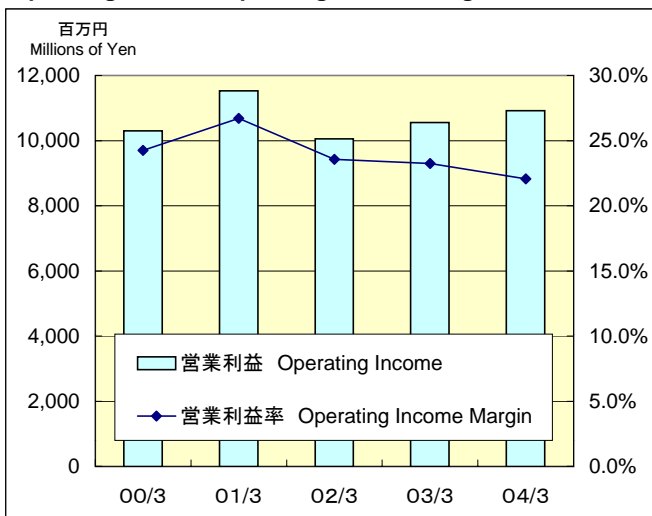
営業収益

Revenue From Operations



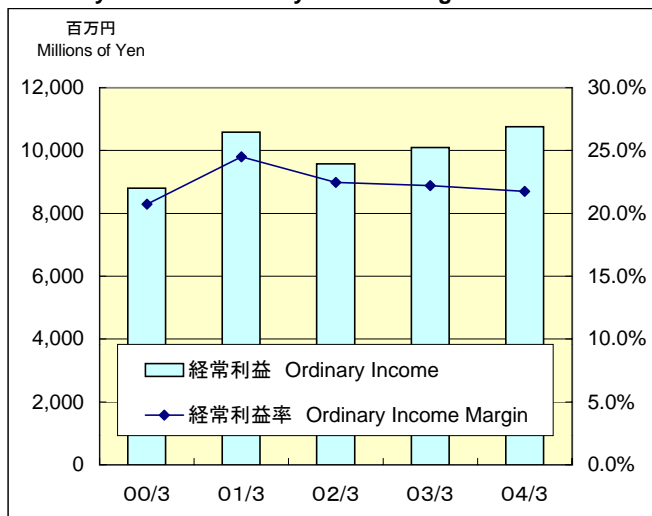
営業利益/営業利益率

Operating Income / Operating Income Margin



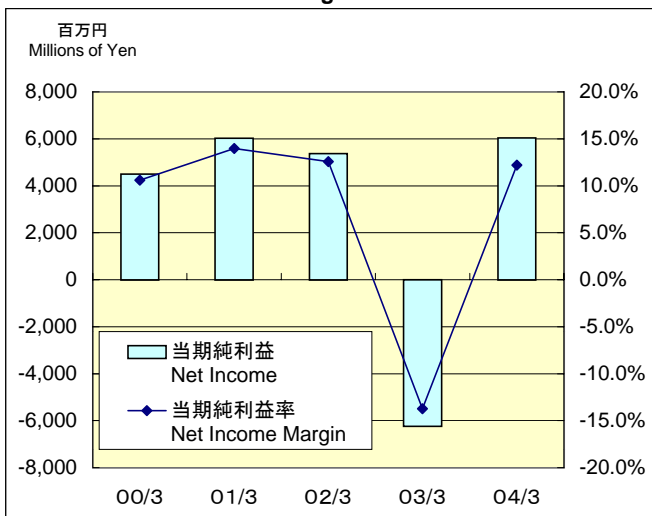
経常利益/経常利益率

Ordinary Income / Ordinary Income Margin



当期純利益/当期純利益率

Net Income / Net Income Margin



連結 Consolidated

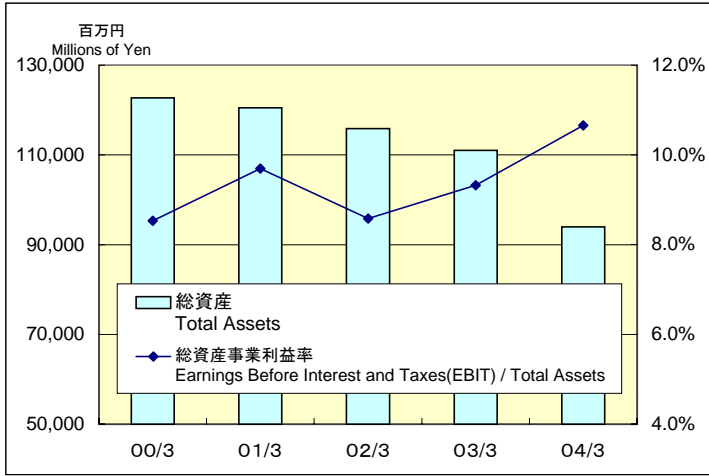
百万円 / Millions of Yen

| | | 00/3 | 01/3 | 02/3 | 03/3 | 04/3 |
|---------------|--------------------------------|---------------|---------------|---------------|----------------|---------------|
| | | 平成12年3月期 | 平成13年3月期 | 平成14年3月期 | 平成15年3月期 | 平成16年3月期 |
| 仲介 | Brokerage | 30,665 | 32,768 | 32,726 | 32,726 | 35,943 |
| 受託販売 | Consignment Sales | 4,806 | 4,664 | 5,312 | 6,775 | 6,440 |
| 賃貸 | Property Leasing | 3,442 | 3,381 | 2,791 | 2,706 | 2,449 |
| ローン | Loans | 512 | 485 | 558 | 933 | 925 |
| その他 | Others | 3,045 | 1,874 | 1,276 | 2,284 | 3,701 |
| 営業収益合計 | Revenue From Operations | 42,472 | 43,174 | 42,665 | 45,426 | 49,460 |
| 営業利益 | Operating Income | 10,297 | 11,532 | 10,051 | 10,553 | 10,915 |
| 営業利益率 | Operating Income Margin | 24.2% | 26.7% | 23.6% | 23.2% | 22.1% |
| 経常利益 | Ordinary Income | 8,802 | 10,580 | 9,578 | 10,092 | 10,754 |
| 経常利益率 | Ordinary Income Margin | 20.7% | 24.5% | 22.5% | 22.2% | 21.7% |
| 当期純利益 | Net Income | 4,501 | 6,025 | 5,364 | △ 6,235 | 6,038 |
| 当期純利益率 | Net Income Margin | 10.6% | 14.0% | 12.6% | △ 13.7% | 12.2% |

総資産/総資産事業利益率

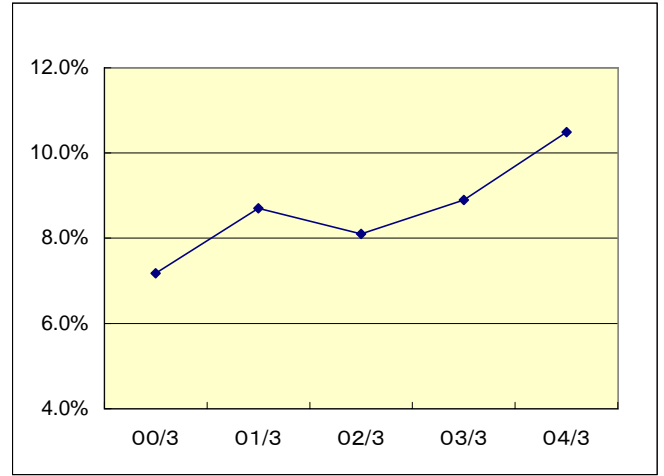
Total Assets /

Earnings Before Interest and Taxes(EBIT) / Total Assets



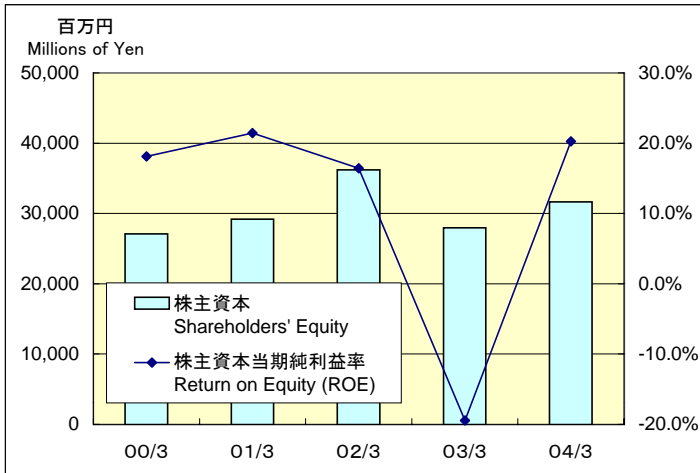
総資産経常利益率

Ordinary Income on Total Assets



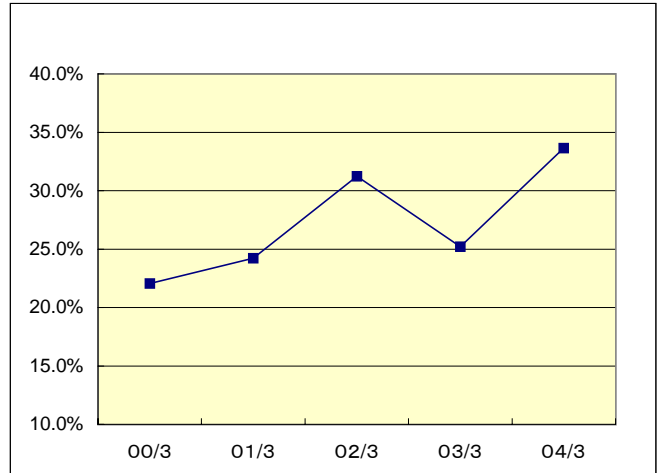
株主資本/株主資本当期純利益率

Shareholders' Equity / Return on Equity



株主資本比率

Equity Ratio



連結 Consolidated

百万円 / Millions of Yen

| | | 00/3 平成12年3月期 | 01/3 平成13年3月期 | 02/3 平成14年3月期 | 03/3 平成15年3月期 | 04/3 平成16年3月期 |
|------------|--|------------------|------------------|------------------|------------------|------------------|
| 総資産 | Total Assets | 122,711 | 120,528 | 115,852 | 111,020 | 93,993 |
| 事業利益(EBIT) | Earnings Before Interest and Taxes(EBIT) | 10,459 | 11,793 | 10,138 | 10,575 | 10,928 |
| 総資産事業利益率 | Earnings Before Interest and Taxes(EBIT) / Total Assets | 8.5% | 9.7% | 8.6% | 9.3% | 10.7% |
| 総資産経常利益率 | Ordinary Income on Total Assets | 7.2% | 8.7% | 8.1% | 8.9% | 10.5% |
| 株主資本 | Shareholders' Equity | 27,078 | 29,178 | 36,195 | 27,982 | 31,628 |
| 株主資本当期純利益率 | Return on Equity (ROE) | 18.1% | 21.4% | 16.4% | △19.4% | 20.3% |
| 株主資本比率 | Equity Ratio | 22.1% | 24.2% | 31.2% | 25.2% | 33.6% |

注) 事業利益(EBIT) = 営業利益 + 受取利息 + 受取配当金

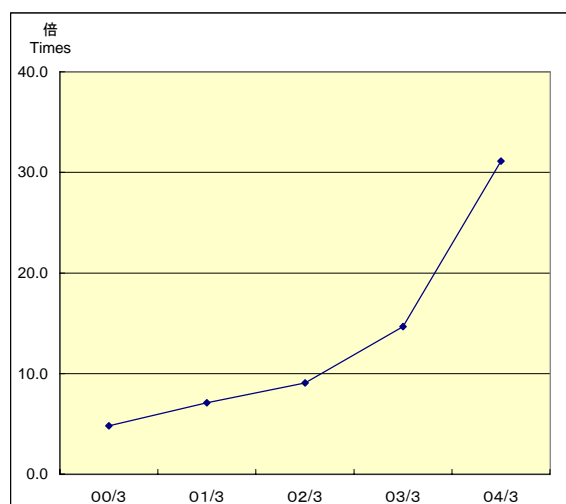
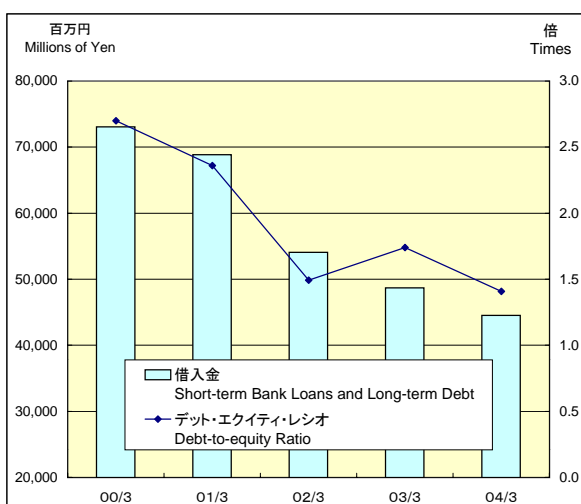
Note) Earnings Before Interest and Taxes(EBIT) = Operating Income + Interest Income + Dividend Income

借入金 / デット・エクイティ・レシオ

Short-term Bank Loans and Long-term Debt / Debt-to-equity Ratio

インタレスト・カバレッジ

Interest Coverage Ratio



連結 Consolidated

百万円 / Millions of Yen

| | 00/3 平成12年3月期 | 01/3 平成13年3月期 | 02/3 平成14年3月期 | 03/3 平成15年3月期 | 04/3 平成16年3月期 |
|--|------------------|------------------|------------------|------------------|------------------|
| 借入金 Short-term Bank Loans and Long-term Debt | 73,076 | 68,850 | 54,050 | 48,700 | 44,500 |
| デット・エクイティ・レシオ (倍) Debt-to-equity Ratio(Times) | 2.7 | 2.4 | 1.5 | 1.7 | 1.4 |
| インタレスト・カバレッジ (倍) Interest Coverage Ratio(Times) | 4.8 | 7.1 | 9.1 | 14.7 | 31.1 |

注1) デット・エクイティ・レシオ = 借入金 / 株主資本

注2) インタレスト・カバレッジ = (営業利益 + 受取利息 + 受取配当金) / 支払利息

Note 1) Debt-to-equity Ratio = Short-term Bank Loans and Long-term Debt / Shareholders' Equity

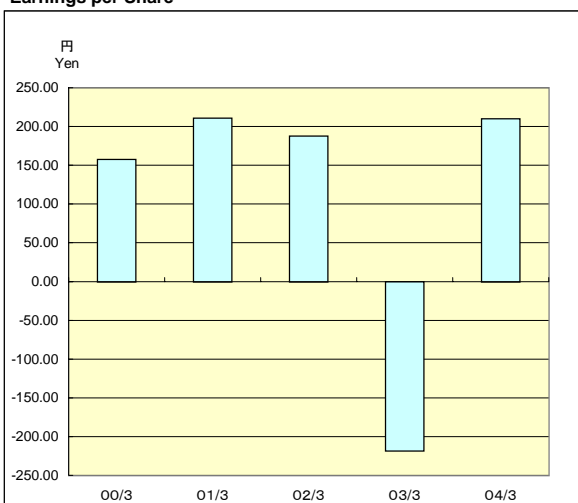
Note 2) Interest Coverage Ratio = (Operating Income + Interest Income + Dividend Income) / Interest Expenses

1株当たり指標 (連結)

Per-share Data(Consolidated)

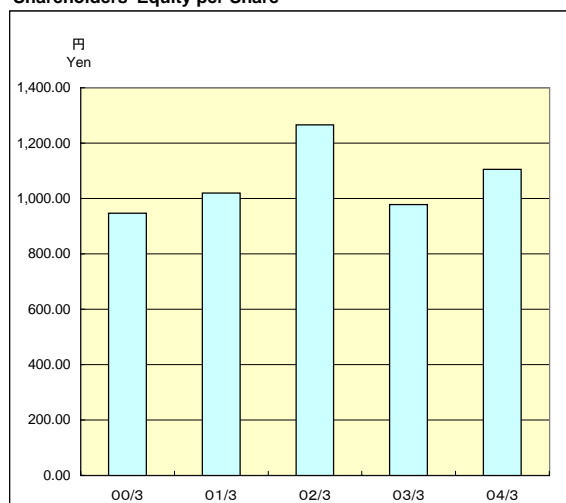
1株当たり当期純利益

Earnings per Share



1株当たり株主資本

Shareholders' Equity per Share



連結 Consolidated

円 / Yen

| | 00/3 平成12年3月期 | 01/3 平成13年3月期 | 02/3 平成14年3月期 | 03/3 平成15年3月期 | 04/3 平成16年3月期 |
|---|------------------|------------------|------------------|------------------|------------------|
| 1株当たり当期純利益 Earnings per Share | 157.40 | 210.69 | 187.56 | △218.01 | 210.03 |
| 1株当たり株主資本 Shareholders' Equity per Share | 946.81 | 1,020.22 | 1,265.58 | 978.39 | 1,104.78 |
| 期末株式数 (株) Number of Shares | 28,600,000 | 28,600,000 | 28,600,000 | 28,600,000 | 28,600,000 |
| 期中平均株式数 (株) Average Number of Shares | 28,600,000 | 28,600,000 | 28,600,000 | 28,600,000 | 28,600,000 |

注1) 1株当たり当期純利益は期中平均株式数に基づき、また1株当たり株主資本は期末株式数に基づき算出しています。

Note 1) Net Income per Share is based on the Average Number of Shares outstanding in each fiscal year, and Shareholders' Equity per Share is based on the number of shares outstanding at the end of each fiscal year.

注2) 潜在株式調整後1株当たり当期純利益は新株引受権付社債及び転換社債の発行をしていないため記載しておりません。

Note 2) Fully diluted earnings per share is not shown because the company has no outstanding issues of bonds with warrants or convertible bonds.

連結貸借対照表

CONSOLIDATED BALANCE SHEETS

百万円 / Millions of Yen

| | | 00/3 | 01/3 | 02/3 | 03/3 | 04/3 |
|---------------|---|----------------|----------------|----------------|----------------|---------------|
| | | 平成12年3月期 | 平成13年3月期 | 平成14年3月期 | 平成15年3月期 | 平成16年3月期 |
| (資産の部) | (Assets) | | | | | |
| 流動資産 | Current assets | | | | | |
| 現金及び預金 | Cash and cash equivalents | 11,721 | 16,083 | 9,974 | 19,277 | 6,649 |
| 営業未収入金 | Accounts receivable-trade | 724 | 386 | 722 | 931 | 902 |
| 営業貸付金 | Trade loans receivable | 11,830 | 11,975 | 11,758 | 11,831 | 11,680 |
| 有価証券 | Marketable securities | 276 | - | 6 | 2 | 2 |
| たな卸資産 | Inventories | 388 | 1,408 | 2,620 | 3,057 | 4,988 |
| 繰延税金資産 | Deferred income taxes | 906 | 1,174 | 1,138 | 5,313 | 1,272 |
| 未収法人税等 | Income taxes refundable | - | - | - | 1,362 | - |
| その他 | Other current assets | 766 | 910 | 779 | 607 | 739 |
| 貸倒引当金 | Allowance for doubtful accounts | △ 156 | △ 28 | △ 29 | △ 48 | △ 40 |
| 流動資産合計 | Total current assets | 26,457 | 31,911 | 26,971 | 42,334 | 26,195 |
| 固定資産 | Fixed assets | | | | | |
| 有形固定資産 | Property and equipment | | | | | |
| 建物及び構築物 | Buildings and structures | 25,777 | 22,917 | 23,029 | 20,264 | 20,454 |
| 土地 | Land | 68,462 | 67,375 | 67,381 | 47,130 | 47,220 |
| その他 | Equipment and other | 2,239 | 1,170 | 1,224 | 1,192 | 1,171 |
| 減価償却累計額 | Accumulated depreciation | △ 11,333 | △ 9,985 | △ 10,717 | △ 8,428 | △ 9,002 |
| 有形固定資産計 | Total property and equipment | 85,146 | 81,478 | 80,918 | 60,159 | 59,843 |
| 無形固定資産 | Intangible assets | | | | | |
| ソフトウェア等 | Software and other | 173 | 593 | 679 | 573 | 498 |
| 無形固定資産計 | Total intangible assets | 173 | 593 | 679 | 573 | 498 |
| 投資その他の資産 | Investments and other assets | | | | | |
| 投資有価証券 | Investments in securities | 18 | 395 | 1,015 | 1,136 | 824 |
| 繰延税金資産 | Deferred income taxes | 1,603 | 1,289 | 1,445 | 1,959 | 1,556 |
| その他 | Other investments | 6,619 | 6,049 | 6,036 | 6,090 | 6,341 |
| 貸倒引当金 | Allowance for doubtful accounts | △ 1,391 | △ 1,190 | △ 1,214 | △ 1,233 | △ 1,267 |
| 投資その他の資産計 | Total investments and other assets | 6,850 | 6,544 | 7,282 | 7,952 | 7,455 |
| 固定資産合計 | Total fixed assets | 92,169 | 88,616 | 88,880 | 68,685 | 67,797 |
| 為替換算調整勘定 | Foreign statements translation adjustment | 4,084 | - | - | - | - |
| 資産合計 | Total assets | 122,711 | 120,528 | 115,852 | 111,020 | 93,993 |

注) 財務諸表は当社が独自に再構成したものです。

Note) Financial statements were rewritten at our discretion for better understanding.

連結貸借対照表
CONSOLIDATED BALANCE SHEETS

百万円 / Millions of Yen

| | | 00/3 | 01/3 | 02/3 | 03/3 | 04/3 |
|-----------------------------|---|----------------|----------------|----------------|----------------|---------------|
| | | 平成12年3月期 | 平成13年3月期 | 平成14年3月期 | 平成15年3月期 | 平成16年3月期 |
| (負債の部) | (Liabilities) | | | | | |
| 流動負債 | Current liabilities | | | | | |
| 営業未払金 | Accounts payable-trade | 82 | 119 | 185 | 189 | 251 |
| 短期借入金 | Short-term bank loans | 7,226 | 27,600 | 38,650 | 23,700 | 23,800 |
| 未払法人税等 | Accrued income taxes | 2,876 | 2,396 | 2,296 | - | 390 |
| 賞与引当金 | Accrued bonuses | 1,288 | 1,420 | 1,403 | 1,479 | 1,690 |
| 預り金 | Deposits received | 10,744 | 10,576 | 14,175 | 26,612 | 9,390 |
| その他 | Other current liabilities | 2,092 | 2,432 | 1,837 | 2,124 | 2,096 |
| 流動負債合計 | Total current liabilities | 24,311 | 44,545 | 58,547 | 54,105 | 37,619 |
| 固定負債 | Long-term liabilities | | | | | |
| 長期借入金 | Long-term debt due after one year | 65,850 | 41,250 | 15,400 | 25,000 | 20,700 |
| 退職給与引当金 | Employees' retirement benefits | 1,324 | - | - | - | - |
| 退職給付引当金 | Employees' retirement benefits | - | 1,425 | 1,578 | 1,833 | 2,104 |
| 役員退職慰労引当金 | Retirement benefits for directors and statutory auditors | 170 | 164 | 172 | 193 | 204 |
| その他 | Other long-term liabilities | 3,976 | 3,963 | 3,958 | 1,904 | 1,736 |
| 固定負債合計 | Total long-term liabilities | 71,321 | 46,804 | 21,109 | 28,932 | 24,745 |
| 負債合計 | Total liabilities | 95,632 | 91,349 | 79,656 | 83,038 | 62,364 |
| (少数株主持分) | (Minority interests) | - | - | - | - | - |
| (資本の部) | (Shareholders' equity) | | | | | |
| 資本金 | Common stock | 2,970 | 2,970 | 2,970 | 2,970 | 2,970 |
| 資本剰余金 | Additional paid-in capital | 3,543 | 3,543 | 3,543 | 3,543 | 3,543 |
| 利益剰余金 | Retained earnings | 20,565 | 25,975 | 30,746 | 23,804 | 29,070 |
| その他有価証券評価差額金 | Net unrealized gains on securities | - | △ 94 | △ 141 | △ 212 | △ 88 |
| 為替換算調整勘定 | Foreign statements translation adjustment | - | △ 3,214 | △ 922 | △ 2,123 | △ 3,867 |
| 資本合計 | Total shareholders' equity | 27,078 | 29,178 | 36,195 | 27,982 | 31,628 |
| 負債、少数株主持分 及び資本合計 | Total liabilities, minority interests and shareholders' equity | 122,711 | 120,528 | 115,852 | 111,020 | 93,993 |

注) 財務諸表は当社が独自に再構成したものです。

Note) Financial statements were rewritten at our discretion for better understanding.

連結損益計算書

CONSOLIDATED STATEMENTS OF INCOME

百万円 / Millions of Yen

| | | 00/3 | 01/3 | 02/3 | 03/3 | 04/3 |
|---------------------------|--|---------------|---------------|---------------|-----------------|---------------|
| | | 平成12年3月期 | 平成13年3月期 | 平成14年3月期 | 平成15年3月期 | 平成16年3月期 |
| 営業収益 | Revenue from operations | | | | | |
| 仲介収益 | Brokerage | 30,665 | 32,768 | 32,726 | 32,726 | 35,943 |
| 受託販売収益 | Consignment sales | 4,806 | 4,664 | 5,312 | 6,775 | 6,440 |
| 賃貸収益 | Property leasing | 3,442 | 3,381 | 2,791 | 2,706 | 2,449 |
| ローン収益 | Loans | 512 | 485 | 558 | 933 | 925 |
| その他の事業収益 | Others | 3,045 | 1,874 | 1,276 | 2,284 | 3,701 |
| 営業収益合計 | Total | 42,472 | 43,174 | 42,665 | 45,426 | 49,460 |
| 営業原価 | Cost of revenue from operations | 29,464 | 28,889 | 29,730 | 31,856 | 35,437 |
| 売上総利益 | Gross profit | 13,008 | 14,284 | 12,935 | 13,569 | 14,022 |
| 販売費及び一般管理費 | Selling, general and administrative expenses | | | | | |
| 従業員給料手当 | Wages and bonuses | 806 | 942 | 904 | 999 | 963 |
| 賞与引当金繰入額 | Bonuses payable | 38 | 40 | 48 | 48 | 50 |
| 賃借料 | Lease fees | 308 | 292 | 353 | 360 | 388 |
| 貸倒引当金繰入額 | Allowance for bad debts | 246 | 75 | 27 | 47 | 53 |
| その他 | Others | 1,311 | 1,400 | 1,549 | 1,560 | 1,652 |
| 販売費及び一般管理費合計 | Total | 2,711 | 2,751 | 2,883 | 3,016 | 3,107 |
| 営業利益 | Operating income | 10,297 | 11,532 | 10,051 | 10,553 | 10,915 |
| 営業外収益 | Non-operating income | | | | | |
| 受取利息 | Interest income | 161 | 249 | 85 | 19 | 7 |
| 為替差益 | Foreign exchange gain | 296 | 389 | 566 | 243 | 142 |
| パートナーシップ分配益 | Equity in income of partnerships | 191 | - | - | - | - |
| その他 | Others | 67 | 85 | 48 | 35 | 75 |
| 営業外収益合計 | Total | 716 | 724 | 700 | 298 | 226 |
| 営業外費用 | Non-operating expenses | | | | | |
| 支払利息 | Interest expenses | 2,170 | 1,660 | 1,118 | 721 | 350 |
| その他 | Others | 41 | 16 | 54 | 38 | 36 |
| 営業外費用合計 | Total | 2,211 | 1,676 | 1,173 | 759 | 387 |
| 経常利益 | Ordinary income | 8,802 | 10,580 | 9,578 | 10,092 | 10,754 |
| 特別利益 | Extraordinary income | | | | | |
| 固定資産売却益 | Gain on sale of fixed assets | - | 123 | - | - | - |
| 関係会社株式売却益 | Gain on sale of investments in an affiliated company | - | - | 67 | - | - |
| 特別利益合計 | Total | - | 123 | 67 | - | - |
| 特別損失 | Extraordinary losses | | | | | |
| 固定資産除却損 | Loss on disposal of fixed assets | 78 | 144 | 26 | 71 | 84 |
| 特別固定資産処分損 | Loss on devaluation of fixed assets | - | - | - | 20,486 | - |
| 借入債務引渡損 | Loss on debt assumption agreement | - | - | 55 | - | - |
| 借入金期限前返済手数料 | Loss on early repayment of loan | - | - | 20 | - | - |
| 過年度退職給与引当金繰入額 | Provision for employees' retirement benefits | 852 | - | - | - | - |
| 会員権評価損 | Write-down of memberships | 307 | - | - | - | - |
| たな卸資産評価損 | Write-down of inventories | 240 | - | - | - | - |
| 特別損失合計 | Total | 1,478 | 144 | 101 | 20,558 | 84 |
| 税金等調整前当期純利益又は当期純損失 | Income(Loss) before income taxes | 7,323 | 10,558 | 9,544 | △ 10,466 | 10,669 |
| 法人税、住民税及び事業税 | Income taxes(current) | 3,998 | 4,283 | 4,166 | 302 | 493 |
| 法人税等調整額(減算) | Income taxes(deferred) | △ 1,176 | 249 | 13 | △ 4,533 | 4,137 |
| 当期純利益又は当期純損失 | Net income(loss) | 4,501 | 6,025 | 5,364 | △ 6,235 | 6,038 |

注) 財務諸表は当社が独自に再構成したものです。

Note) Financial statements were rewritten at our discretion for better understanding.

連結キャッシュ・フロー計算書

CONSOLIDATED STATEMENTS OF CASH FLOWS

百万円 / Millions of Yen

| | | 00/3 | 01/3 | 02/3 | 03/3 | 04/3 |
|-------------------------|--|----------------|----------------|-----------------|----------------|----------------|
| | | 平成12年3月期 | 平成13年3月期 | 平成14年3月期 | 平成15年3月期 | 平成16年3月期 |
| 営業活動によるキャッシュ・フロー | I Cash flows from operating activities | | | | | |
| 税金等調整前当期純利益又は当期純損失 | Income(Loss) before income taxes | 7,323 | 10,558 | 9,544 | △ 10,466 | 10,669 |
| 減価償却費 | Depreciation and amortization | 1,172 | 933 | 842 | 694 | 907 |
| 貸倒引当金の増加額(減少額) | Provision for(Reversal of) allowance for doubtful accounts | △ 462 | △ 329 | 25 | 37 | 27 |
| 賞与引当金の増加額(減少額) | Increase(Decrease) in accrued bonuses | 81 | 131 | △ 17 | 76 | 210 |
| 退職給与引当金の増加額 | Increase in employees' retirement benefits | 969 | - | - | - | - |
| 退職給付引当金の増加額 | Increase in employees' retirement benefits | - | 101 | 152 | 255 | 270 |
| 役員退職慰労引当金の増加額(減少額) | Increase(Decrease) in retirement benefits for directors and statutory auditors | 25 | △ 5 | 8 | 20 | 11 |
| 受取利息及び受取配当金 | Interest and dividend income | △ 162 | △ 260 | △ 86 | △ 22 | △ 12 |
| 為替差益 | Foreign exchange gain | △ 194 | △ 389 | △ 566 | △ 243 | △ 142 |
| 支払利息 | Interest expenses | 2,170 | 1,660 | 1,118 | 721 | 350 |
| 固定資産売却益 | Gain on sale of fixed assets | - | △ 123 | - | - | - |
| 関係会社株式売却益 | Gain on sale of investments in an affiliated company | - | - | △ 67 | - | - |
| 固定資産除却損 | Loss on disposal of fixed assets | 78 | 144 | 26 | 71 | 84 |
| 特別固定資産処分損 | Loss on devaluation of fixed assets | - | - | - | 20,486 | - |
| 借入債務引渡損 | Loss on debt assumption agreement | - | - | 55 | - | - |
| 借入金期限前弁済手数料 | Loss on early repayment of loan | - | - | 20 | - | - |
| 会員権評価損 | Write-down of memberships | 307 | - | - | - | - |
| 売上債権の減少額(増加額) | Decrease(Increase) in accounts receivable-trade | △ 129 | 365 | △ 333 | △ 206 | 24 |
| たな卸資産の減少額(増加額) | Decrease(Increase) in inventories | 399 | △ 1,020 | △ 1,211 | △ 437 | △ 1,931 |
| 営業貸付金の減少額(増加額) | Decrease(Increase) in trade loans receivable | 1,890 | 29 | 217 | △ 72 | 154 |
| 仕入債務の増加額(減少額) | Increase(Decrease) in accounts payable-trade | △ 14 | △ 1 | 61 | 4 | 65 |
| 役員賞与の支払額 | Payments of bonuses for directors and statutory auditors | △ 15 | △ 16 | △ 21 | △ 20 | - |
| 預り金の増加額(減少額) | Increase(Decrease) in deposits received | 969 | △ 168 | 3,598 | 12,437 | △ 17,227 |
| その他営業活動によるキャッシュ・フロー | Others | △ 11 | 302 | △ 98 | 117 | 131 |
| (小計) | (Total) | 14,399 | 11,913 | 13,267 | 23,456 | △ 6,404 |
| 利息及び配当金の受取額 | Interest and dividend received | 162 | 351 | 72 | 13 | 5 |
| 利息の支払額 | Interest paid | △ 2,118 | △ 1,806 | △ 1,211 | △ 708 | △ 350 |
| 法人税等の還付額 | Income taxes refunded | - | - | - | - | 1,521 |
| 法人税等の支払額 | Income taxes paid | △ 2,482 | △ 4,761 | △ 4,258 | △ 3,965 | △ 259 |
| 営業活動によるキャッシュ・フロー | Net cash provided by(used in) operating activities | 9,960 | 5,696 | 7,870 | 18,795 | △ 5,487 |
| 投資活動によるキャッシュ・フロー | II Cash flows from investing activities | | | | | |
| 有価証券の取得による支出 | Payments for purchases of marketable securities | △ 166 | - | - | - | - |
| 有価証券の売却による収入 | Proceeds from sale of marketable securities | 16 | - | - | - | - |
| 有形固定資産の取得による支出 | Payments for purchases of fixed assets | △ 432 | △ 364 | △ 505 | △ 2,095 | △ 669 |
| 有形固定資産の売却による収入 | Proceeds from sale of property and equipment | 1 | 3,639 | - | 32 | - |
| 投資有価証券の取得による支出 | Payments for purchases of investment securities | - | △ 308 | △ 708 | △ 234 | - |
| 投資有価証券の売却による収入 | Proceeds from sale of investment securities | - | 70 | - | - | 521 |
| 関係会社株式の売却による収入 | Proceeds from sale of investments in an affiliated company | - | - | 75 | - | - |
| パートナーシップからの分配金 | Equity in income of partnerships | 434 | 13 | - | - | - |
| その他投資活動によるキャッシュ・フロー | Others | 202 | △ 262 | △ 86 | △ 289 | △ 499 |
| 投資活動によるキャッシュ・フロー | Net cash provided by(used in) investing activities | 55 | 2,788 | △ 1,223 | △ 2,586 | △ 647 |
| 財務活動によるキャッシュ・フロー | III Cash flows from financing activities | | | | | |
| 短期借入金の純増加額(純減少額) | Increase(Decrease) in short-term bank loans | △ 31,257 | △ 4,200 | 3,000 | 12,000 | △ 1,500 |
| 長期借入れによる収入 | Proceeds from long-term debt | 30,300 | 3,000 | 13,000 | 18,300 | 6,500 |
| 長期借入金の返済による支出 | Expenditure relating to repayments of long-term debt | △ 7,184 | △ 3,026 | △ 30,875 | △ 35,650 | △ 9,200 |
| 配当金の支払額 | Cash dividends paid | △ 400 | △ 600 | △ 571 | △ 686 | △ 772 |
| 財務活動によるキャッシュ・フロー | Net cash used in financing activities | △ 8,541 | △ 4,826 | △ 15,447 | △ 6,036 | △ 4,972 |
| 現金及び現金同等物に係る為替換算差額 | Effect of exchange rate changes on cash and cash equivalents | △ 460 | 702 | 2,698 | △ 872 | △ 1,521 |
| 現金及び現金同等物の増加額(減少額) | Net increase(decrease) in cash and cash equivalents | 1,013 | 4,361 | △ 6,102 | 9,299 | △ 12,628 |
| 現金及び現金同等物の期首残高 | Cash and cash equivalents at beginning of year | 10,708 | 11,721 | 16,083 | 9,980 | 19,280 |
| 現金及び現金同等物の期末残高 | Cash and cash equivalents at end of year | 11,721 | 16,083 | 9,980 | 19,280 | 6,651 |

注) 財務諸表は当社が独自に再構成したものです。

Note) Financial statements were rewritten at our discretion for better understanding.

セグメント情報(連結)
SEGMENT INFORMATION (Consolidated)

| 営業収益・営業利益 | | Revenue from Operations and Operating Income | | | | | 百万円 / Millions of Yen |
|-----------------------|-------------------------------------|--|----------|----------|----------|----------|-----------------------|
| | | 00/3 | 01/3 | 02/3 | 03/3 | 04/3 | |
| | | 平成12年3月期 | 平成13年3月期 | 平成14年3月期 | 平成15年3月期 | 平成16年3月期 | |
| 仲介 | Brokerage | | | | | | |
| 営業収益 | Revenue from Operations | | | | | | |
| (1)外部顧客に対する営業収益 | Customers | 30,665 | 32,768 | 32,726 | 32,726 | 35,943 | |
| (2)セグメント間の内部営業収益又は振替高 | Intersegment | 44 | 6 | 20 | 41 | 160 | |
| 計 | Total | 30,710 | 32,774 | 32,747 | 32,767 | 36,104 | |
| 営業費用 | Costs and Expenses | 21,284 | 22,842 | 23,399 | 23,922 | 25,707 | |
| 営業利益 | Operating Income | 9,425 | 9,932 | 9,347 | 8,845 | 10,396 | |
| 受託販売 | Consignment Sales | | | | | | |
| 営業収益 | Revenue from Operations | | | | | | |
| (1)外部顧客に対する営業収益 | Customers | 4,806 | 4,664 | 5,312 | 6,775 | 6,440 | |
| (2)セグメント間の内部営業収益又は振替高 | Intersegment | 1 | 0 | 0 | 1 | 25 | |
| 計 | Total | 4,808 | 4,665 | 5,313 | 6,777 | 6,465 | |
| 営業費用 | Costs and Expenses | 3,555 | 2,809 | 4,021 | 4,926 | 5,297 | |
| 営業利益 | Operating Income | 1,252 | 1,856 | 1,292 | 1,850 | 1,167 | |
| 賃貸 | Property Leasing | | | | | | |
| 営業収益 | Revenue from Operations | | | | | | |
| (1)外部顧客に対する営業収益 | Customers | 3,442 | 3,381 | 2,791 | 2,706 | 2,449 | |
| (2)セグメント間の内部営業収益又は振替高 | Intersegment | 6 | 324 | 327 | 151 | 163 | |
| 計 | Total | 3,448 | 3,706 | 3,119 | 2,857 | 2,613 | |
| 営業費用 | Costs and Expenses | 2,023 | 2,050 | 1,631 | 1,192 | 1,513 | |
| 営業利益 | Operating Income | 1,424 | 1,656 | 1,487 | 1,665 | 1,100 | |
| ローン | Loans | | | | | | |
| 営業収益 | Revenue from Operations | | | | | | |
| (1)外部顧客に対する営業収益 | Customers | 512 | 485 | 558 | 933 | 925 | |
| (2)セグメント間の内部営業収益又は振替高 | Intersegment | - | - | - | - | - | |
| 計 | Total | 512 | 485 | 558 | 933 | 925 | |
| 営業費用 | Costs and Expenses | 519 | 397 | 372 | 434 | 416 | |
| 営業利益 | Operating Income | △ 6 | 87 | 185 | 499 | 508 | |
| その他 | Others | | | | | | |
| 営業収益 | Revenue from Operations | | | | | | |
| (1)外部顧客に対する営業収益 | Customers | 3,045 | 1,874 | 1,276 | 2,284 | 3,701 | |
| (2)セグメント間の内部営業収益又は振替高 | Intersegment | - | - | - | - | - | |
| 計 | Total | 3,045 | 1,874 | 1,276 | 2,284 | 3,701 | |
| 営業費用 | Costs and Expenses | 2,697 | 1,703 | 1,305 | 2,197 | 3,463 | |
| 営業利益 | Operating Income | 348 | 171 | △ 29 | 86 | 238 | |
| 消去又は全社 | Elimination and/or Corporate | | | | | | |
| 営業収益 | Revenue from Operations | | | | | | |
| (1)外部顧客に対する営業収益 | Customers | - | - | - | - | - | |
| (2)セグメント間の内部営業収益又は振替高 | Intersegment | △ 52 | △ 332 | △ 349 | △ 194 | △ 349 | |
| 計 | Total | △ 52 | △ 332 | △ 349 | △ 194 | △ 349 | |
| 営業費用 | Costs and Expenses | 2,094 | 1,838 | 1,882 | 2,200 | 2,146 | |
| 営業利益 | Operating Income | △ 2,147 | △ 2,170 | △ 2,231 | △ 2,394 | △ 2,495 | |
| 連結合計 | Consolidated | | | | | | |
| 営業収益 | Revenue from Operations | | | | | | |
| (1)外部顧客に対する営業収益 | Customers | 42,472 | 43,174 | 42,665 | 45,426 | 49,460 | |
| (2)セグメント間の内部営業収益又は振替高 | Intersegment | - | - | - | - | - | |
| 計 | Total | 42,472 | 43,174 | 42,665 | 45,426 | 49,460 | |
| 営業費用 | Costs and Expenses | 32,175 | 31,641 | 32,613 | 34,873 | 38,545 | |
| 営業利益 | Operating Income | 10,297 | 11,532 | 10,051 | 10,553 | 10,915 | |

セグメント情報（連結）

SEGMENT INFORMATION (Consolidated)

資産、減価償却費、資本的支出

Identifiable Assets, Depreciation Expense and Capital Expenditures

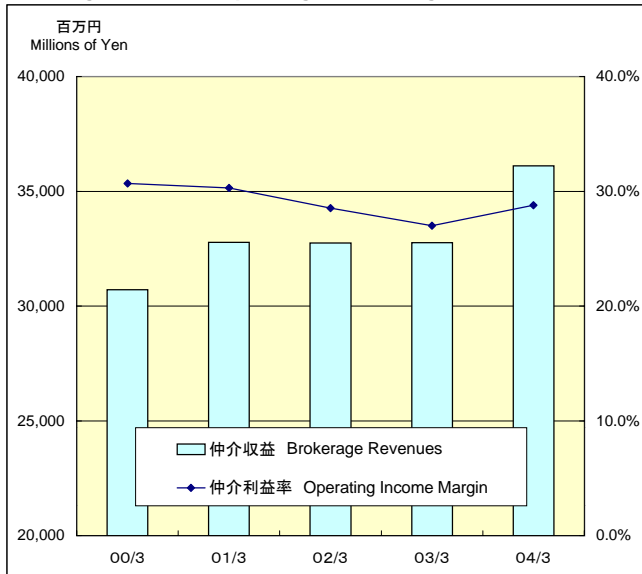
百万円 / Millions of Yen

| | | 00/3 | 01/3 | 02/3 | 03/3 | 04/3 |
|---------------|-------------------------------------|----------|----------|----------|----------|----------|
| | | 平成12年3月期 | 平成13年3月期 | 平成14年3月期 | 平成15年3月期 | 平成16年3月期 |
| 仲介 | Brokerage | | | | | |
| 資産 | Identifiable Assets | 4,963 | 6,415 | 5,510 | 5,677 | 5,141 |
| 減価償却費 | Depreciation Expense | 147 | 156 | 212 | 250 | 285 |
| 資本的支出 | Capital Expenditures | 208 | 578 | 249 | 261 | 316 |
| 受託販売 | Consignment Sales | | | | | |
| 資産 | Identifiable Assets | 637 | 1,549 | 2,339 | 2,761 | 2,542 |
| 減価償却費 | Depreciation Expense | 21 | 19 | 63 | 44 | 41 |
| 資本的支出 | Capital Expenditures | 121 | 191 | 90 | 114 | 6 |
| 賃貸 | Property Leasing | | | | | |
| 資産 | Identifiable Assets | 85,142 | 81,048 | 80,335 | 60,187 | 59,780 |
| 減価償却費 | Depreciation Expense | 983 | 739 | 546 | 382 | 557 |
| 資本的支出 | Capital Expenditures | 108 | 115 | 33 | 25 | 253 |
| ローン | Loans | | | | | |
| 資産 | Identifiable Assets | 11,833 | 12,029 | 11,951 | 12,233 | 11,891 |
| 減価償却費 | Depreciation Expense | - | - | 0 | 0 | 0 |
| 資本的支出 | Capital Expenditures | - | - | 1 | - | 1 |
| その他 | Others | | | | | |
| 資産 | Identifiable Assets | 494 | 546 | 1,320 | 2,565 | 3,771 |
| 減価償却費 | Depreciation Expense | 0 | 0 | 0 | 0 | 0 |
| 資本的支出 | Capital Expenditures | 0 | 0 | 1 | - | 3 |
| 消去又は全社 | Elimination and/or Corporate | | | | | |
| 資産 | Identifiable Assets | 19,639 | 18,938 | 14,395 | 27,595 | 10,866 |
| 減価償却費 | Depreciation Expense | 19 | 17 | 20 | 16 | 22 |
| 資本的支出 | Capital Expenditures | 26 | 16 | 34 | 20 | 55 |
| 連結合計 | Consolidated | | | | | |
| 資産 | Identifiable Assets | 122,711 | 120,528 | 115,852 | 111,020 | 93,993 |
| 減価償却費 | Depreciation Expense | 1,172 | 933 | 842 | 694 | 907 |
| 資本的支出 | Capital Expenditures | 465 | 903 | 411 | 421 | 636 |

仲介関連指標（連結）
Brokerage Division (Consolidated)

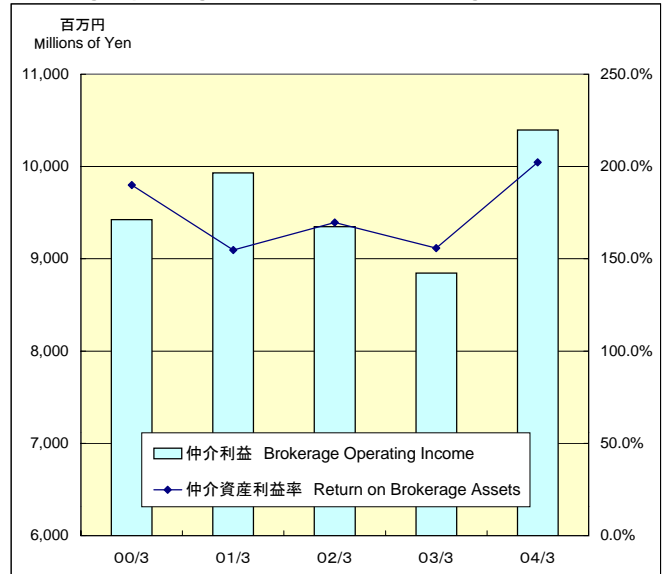
仲介収益 / 仲介利益率

Brokerage Revenues / Operating Income Margin



仲介利益 / 仲介資産利益率

Brokerage Operating Income / Return on Brokerage Assets



連結 Consolidated

百万円 / Millions of Yen

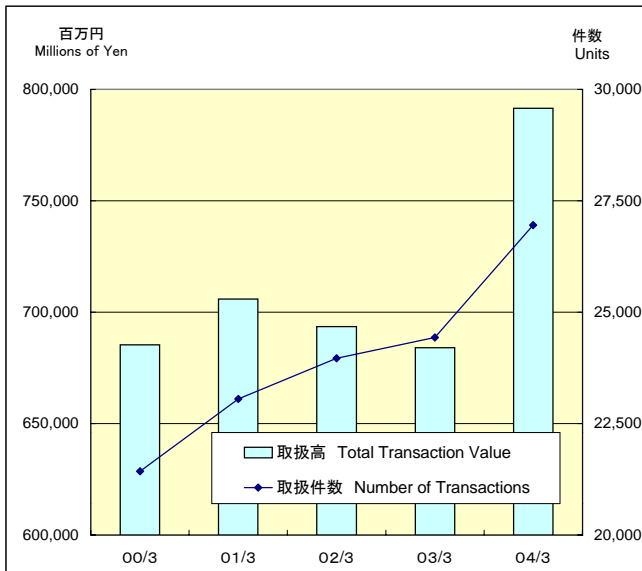
| | | 00/3 平成12年3月期 | 01/3 平成13年3月期 | 02/3 平成14年3月期 | 03/3 平成15年3月期 | 04/3 平成16年3月期 |
|---------|----------------------------|------------------|------------------|------------------|------------------|------------------|
| 仲介収益 | Brokerage Revenues | 30,710 | 32,774 | 32,747 | 32,767 | 36,104 |
| 仲介利益率 | Operating Income Margin | 30.7% | 30.3% | 28.5% | 27.0% | 28.8% |
| 仲介利益 | Brokerage Operating Income | 9,425 | 9,932 | 9,347 | 8,845 | 10,396 |
| 仲介資産利益率 | Return on Brokerage Assets | 189.9% | 154.8% | 169.6% | 155.8% | 202.2% |

注) 仲介収益には、セグメント間の内部営業収益を含んでおります。

Note) Brokerage revenues include those from intersegment transactions.

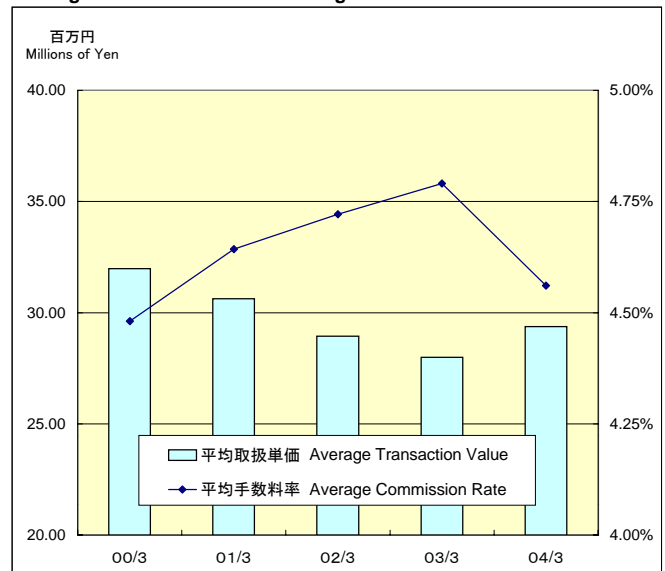
取扱高 / 取扱件数

Total Transaction Value / Number of Transactions



平均取扱単価 / 平均手数料率

Average Transaction Value / Average Commission Rate



連結 Consolidated

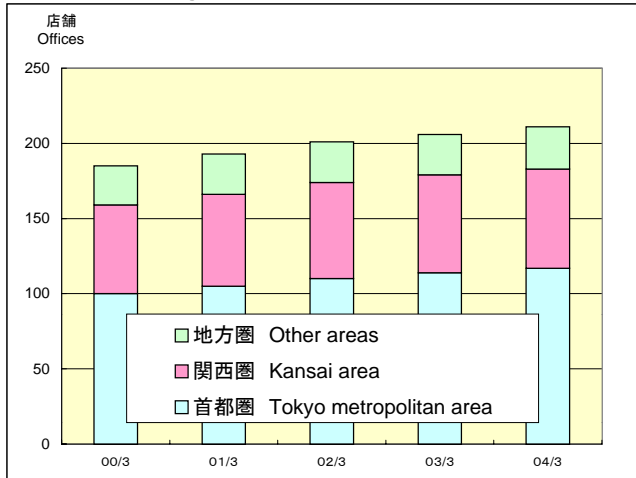
百万円 / Millions of Yen

| | | 00/3 平成12年3月期 | 01/3 平成13年3月期 | 02/3 平成14年3月期 | 03/3 平成15年3月期 | 04/3 平成16年3月期 |
|---------|-------------------------------|------------------|------------------|------------------|------------------|------------------|
| 取扱高 | Total Transaction Value | 685,307 | 705,871 | 693,561 | 684,062 | 791,562 |
| 取扱件数(件) | Number of Transactions(Units) | 21,431 | 23,051 | 23,968 | 24,436 | 26,953 |
| 平均取扱単価 | Average Transaction Value | 31.98 | 30.62 | 28.94 | 27.99 | 29.37 |
| 平均手数料率 | Average Commission Rate | 4.48% | 4.64% | 4.72% | 4.79% | 4.56% |

仲介関連指標（単体） Brokerage Division (Non-Consolidated)

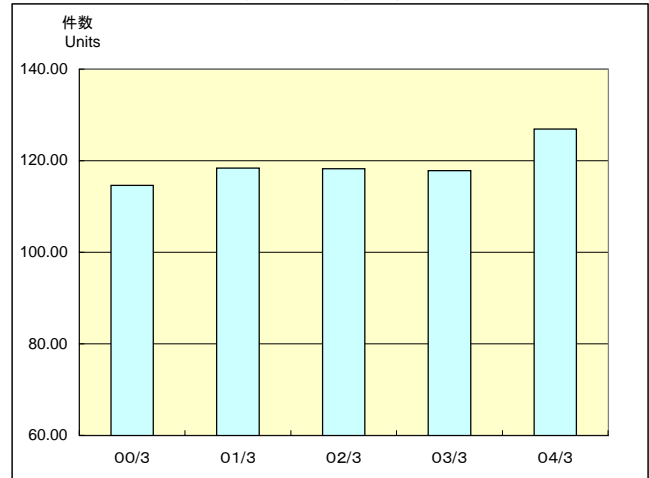
仲介店舗数

Number of Brokerage Offices



1店舗当たり取扱件数

Number of Transactions per Office (Units)



単体 Non-Consolidated

百万円 / Millions of Yen

| | | 00/3 | 01/3 | 02/3 | 03/3 | 04/3 |
|------------|---|------------|------------|------------|------------|------------|
| | | 平成12年 3 月期 | 平成13年 3 月期 | 平成14年 3 月期 | 平成15年 3 月期 | 平成16年 3 月期 |
| 仲介店舗数 | Number of Brokerage Offices | | | | | |
| 首都圏 | Tokyo metropolitan area | 100 | 105 | 110 | 114 | 117 |
| 関西圏 | Kansai area | 59 | 61 | 64 | 65 | 66 |
| 地方圏 | Other areas | 26 | 27 | 27 | 27 | 28 |
| 合計 | Total | 185 | 193 | 201 | 206 | 211 |
| 1店舗当たり取扱件数 | Number of Transactions per Office (Units) | 114.63 | 118.37 | 118.28 | 117.84 | 126.93 |

注) 首都圏：東京・埼玉・千葉・神奈川・静岡

Note) Tokyo metropolitan area: Tokyo, Saitama, Chiba, Kanagawa, Shizuoka

関西圏：大阪・兵庫・京都・奈良・滋賀

Kansai area: Osaka, Hyogo, Kyoto, Nara, Shiga

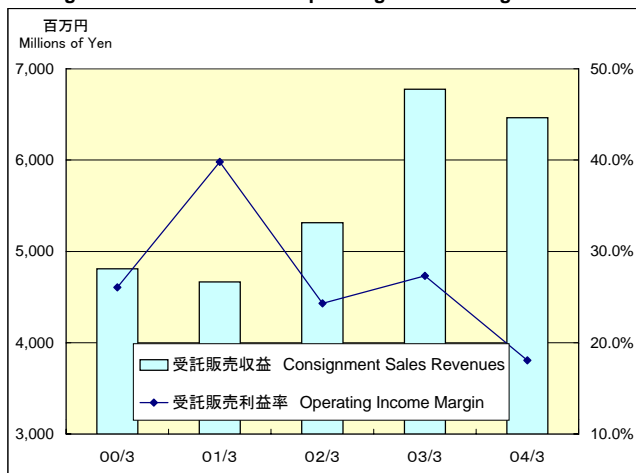
地方圏：北海道・宮城・愛知・三重・岡山・広島・福岡

Other areas: Hokkaido, Miyagi, Aichi, Mie, Okayama, Hiroshima, Fukuoka

受託販売関連指標（連結） Consignment Sales Division(Consolidated)

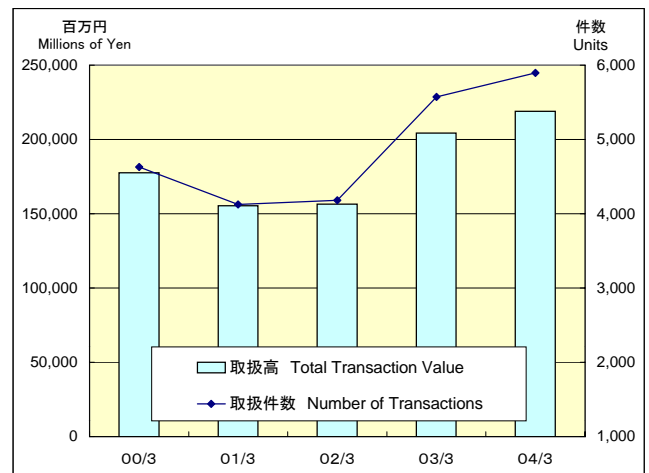
受託販売収益 / 受託販売利益率

Consignment Sales Revenue / Operating Income Margin



取扱高 / 取扱件数

Total Transaction Value / Number of Transactions



連結 Consolidated

百万円 / Millions of Yen

| | | 00/3 | 01/3 | 02/3 | 03/3 | 04/3 |
|---------|--------------------------------|------------|------------|------------|------------|------------|
| | | 平成12年 3 月期 | 平成13年 3 月期 | 平成14年 3 月期 | 平成15年 3 月期 | 平成16年 3 月期 |
| 受託販売収益 | Consignment Sales Revenues | 4,808 | 4,665 | 5,313 | 6,777 | 6,465 |
| 受託販売利益率 | Operating Income Margin | 26.1% | 39.8% | 24.3% | 27.3% | 18.1% |
| 取扱高 | Total Transaction Value | 177,604 | 155,471 | 156,450 | 204,239 | 218,909 |
| 取扱件数(件) | Number of Transactions (Units) | 4,628 | 4,127 | 4,182 | 5,574 | 5,898 |

注) 受託販売収益には、セグメント間の内部営業収益を含んでおります。

Note) Consignment sales revenues include those from intersegment transactions.