

# **F A C T   B O O K**

For the year ended March 31,2019

2 0 1 9年3月期

株式会社 長谷工コーポレーション

HASEKO Corporation

2 0 1 9年6月

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(単位：百万円 Millions of yen)

|                        |   | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3  |
|------------------------|---|---------|---------|---------|---------|---------|
| <b>連結 Consolidated</b> |   |         |         |         |         |         |
| 売上高                    | Net Sales   | 642,167 | 787,354 | 772,328 | 813,276 | 890,981 |
| 営業利益                   | Operating Income                                    | 42,698  | 68,762  | 89,032  | 100,805 | 98,430  |
|                        | [営業利益率] [Operating income ratio]                    | [6.6%]  | [8.7%]  | [11.5%] | [12.4%] | [11.0%] |
| 経常利益                   | Ordinary Income                                     | 41,889  | 67,327  | 88,827  | 100,497 | 100,369 |
|                        | [経常利益率] [Ordinary income ratio]                     | [6.5%]  | [8.6%]  | [11.5%] | [12.4%] | [11.3%] |
| 親会社株主に帰属する当期純利益        | Net income attributable to owners of parent         | 28,542  | 51,226  | 58,762  | 72,289  | 87,391  |
| 純資産                    | Total Net Assets                                    | 144,089 | 185,374 | 238,467 | 296,835 | 368,051 |
| 総資産                    | Total Assets  | 476,914 | 589,993 | 630,937 | 687,706 | 773,219 |
| 営業活動によるキャッシュ・フロー       | Net cash provided by (used in) Operating activities | 39,984  | 65,590  | 109,536 | 56,516  | 33,064  |
| 投資活動によるキャッシュ・フロー       | Net cash provided by (used in) Investing activities | △4,067  | △30,801 | △19,824 | △16,351 | △14,473 |
| 財務活動によるキャッシュ・フロー       | Net cash provided by (used in) Financing activities | △40,235 | △16,286 | △40,213 | △34,742 | △12,379 |
| 現金及び現金同等物の期末残高         | Cash and Cash Equivalents at End of the Year        | 133,563 | 152,115 | 201,456 | 206,866 | 212,980 |
| 従業員数                   | Number of employees                                 | 5,379   | 6,136   | 6,602   | 6,816   | 6,974   |

**単体 Non-Consolidated**

|       |                                  |         |         |         |         |         |
|-------|----------------------------------|---------|---------|---------|---------|---------|
| 売上高   | Net Sales                        | 460,193 | 560,870 | 534,898 | 581,334 | 652,331 |
| 営業利益  | Operating Income                 | 34,056  | 66,441  | 76,232  | 84,661  | 81,491  |
|       | [営業利益率] [Operating income ratio] | [7.4%]  | [11.8%] | [14.3%] | [14.6%] | [12.5%] |
| 経常利益  | Ordinary Income                  | 34,714  | 65,420  | 75,967  | 84,307  | 83,059  |
|       | [経常利益率] [Ordinary income ratio]  | [7.5%]  | [11.7%] | [14.2%] | [14.5%] | [12.7%] |
| 当期純利益 | Net Income                       | 24,460  | 51,126  | 56,459  | 59,578  | 57,572  |
| 純資産   | Total Net Assets                 | 115,908 | 162,417 | 214,185 | 259,682 | 303,081 |
| 総資産   | Total Assets                     | 363,019 | 456,280 | 496,869 | 544,295 | 599,053 |
| 従業員数  | Number of employees              | 2,146   | 2,253   | 2,325   | 2,389   | 2,436   |

|                 |  | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3  |
|-----------------|--|---------|---------|---------|---------|---------|
| 売上高             | Net Sales  | 642,167 | 787,354 | 772,328 | 813,276 | 890,981 |
| 完成工事高           | Construction contracts                               | 447,309 | 501,553 | 478,718 | 518,119 | 541,577 |
| 設計監理売上高         | Design and supervision                               | 11,177  | 12,134  | 11,438  | 12,366  | 11,727  |
| 賃貸管理収入          | Leasing and management                               | 60,639  | 73,710  | 81,318  | 84,461  | 84,922  |
| 不動産売上高          | Real estate sale                                     | 110,431 | 186,861 | 186,161 | 182,485 | 235,617 |
| その他の事業収入        | Other  | 12,611  | 13,097  | 14,693  | 15,845  | 17,138  |
| 売上総利益           | Gross Profit   | 78,937  | 113,347 | 142,874 | 157,245 | 157,851 |
| 完成工事総利益         | Construction contracts                               | 50,565  | 79,376  | 91,947  | 109,228 | 100,579 |
| [利益率]           | [Profit ratio of Construction contracts]             | [11.3%] | [15.8%] | [19.2%] | [21.1%] | [18.6%] |
| 設計監理売上総利益       | Design and supervision                               | 6,695   | 7,387   | 6,767   | 6,847   | 6,153   |
| [利益率]           | [Profit ratio of Design and supervision]             | [59.9%] | [60.9%] | [59.2%] | [55.4%] | [52.5%] |
| 賃貸管理総利益         | Leasing and management                               | 11,176  | 15,296  | 17,336  | 18,479  | 19,980  |
| 不動産売上総利益        | Real estate sale                                     | 7,843   | 8,818   | 24,749  | 20,434  | 28,279  |
| その他の事業総利益       | Other  | 2,657   | 2,470   | 2,075   | 2,257   | 2,861   |
| 販売費及び一般管理費      | Selling, General and Administrative Expenses         | 36,239  | 44,584  | 53,842  | 56,440  | 59,420  |
| 営業利益            | Operating Income                                     | 42,698  | 68,762  | 89,032  | 100,805 | 98,430  |
| 金融収支            | Interest income (expense), net                       | △2,526  | △2,600  | △1,042  | △1,068  | 1,246   |
| 受取利息            | Interest income                                      | 286     | 205     | 149     | 166     | 168     |
| 受取配当金           | Dividend income                                      | 399     | 491     | 1,033   | 574     | 2,669   |
| 支払利息            | Interest expense                                     | △2,379  | △1,885  | △1,401  | △1,101  | △884    |
| ローン付常費用等        | Incidental Expenses For Loan, etc                    | △832    | △1,411  | △823    | △706    | △706    |
| その他             | Others, net  | 1,717   | 1,164   | 837     | 761     | 692     |
| 経常利益            | Ordinary Income                                      | 41,889  | 67,327  | 88,827  | 100,497 | 100,369 |
| 特別利益            | Special income                                       | 658     | 5,437   | 1,278   | 3,535   | 22,059  |
| 特別損失            | Special losses                                       | 240     | 3,915   | 11,849  | 3,012   | 1,187   |
| 税金等調整前当期純利益     | Income before income taxes                           | 42,306  | 68,849  | 78,256  | 101,021 | 121,241 |
| 法人税、住民税及び事業税    | Current tax  | 4,278   | 10,939  | 21,385  | 28,978  | 35,949  |
| 法人税等調整額         | Deferred tax   | 9,426   | 6,537   | △2,078  | △492    | △2,311  |
| 当期純利益           | Net income   | 28,602  | 51,374  | 58,949  | 72,535  | 87,602  |
| 非支配株主に帰属する当期純利益 | Net income attributable to non-controlling interests | 60      | 148     | 187     | 245     | 211     |
| 親会社株主に帰属する当期純利益 | Net income attributable to owners of parent          | 28,542  | 51,226  | 58,762  | 72,289  | 87,391  |



## 包括利益計算書（連結） Statement of Comprehensive Income

(単位：百万円 Millions of yen)

|                  |   | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 |
|------------------|---|--------|--------|--------|--------|--------|
| 当期純利益            | Net income  | 28,602 | 51,374 | 58,949 | 72,535 | 87,602 |
| その他の包括利益         | Other comprehensive income  | 9,838  | △7,115 | △833   | 2,264  | △1,388 |
| その他有価証券評価差額金     | Net unrealized gain (loss) on other securities                                      | 694    | △1,557 | △121   | 2,648  | 775    |
| 為替換算調整勘定         | Translation adjustments   | 4,620  | 131    | △799   | △929   | △625   |
| 退職給付にかかる調整額      | Retirement benefits liability adjustments   | 4,504  | △5,661 | 87     | 545    | △1,538 |
| 持分法適用会社に対する持分相当額 | Share of other comprehensive income of associates accounted for using equity method | 19     | △28    | 0      | -      | -      |
| 包括利益             | Comprehensive income  | 38,440 | 44,259 | 58,116 | 74,798 | 86,214 |
| (内訳)             | Comprehensive income attributable to abstract                                       |        |        |        |        |        |
| 親会社株主に係る包括利益     | Comprehensive income attributable to owners of the parent                           | 38,381 | 44,111 | 57,929 | 74,553 | 86,003 |
| 非支配株主に係る包括利益     | Comprehensive income attributable to non-controlling interests                      | 60     | 148    | 187    | 245    | 211    |

|                |  | 2015/3/31      | 2016/3/31      | 2017/3/31      | 2018/3/31      | 2019/3/31      |
|----------------|--|----------------|----------------|----------------|----------------|----------------|
| <b>流動資産</b>    | <b>Total current assets</b>                | <b>380,841</b> | <b>448,140</b> | <b>478,611</b> | <b>505,271</b> | <b>568,303</b> |
| 現金預金           | Cash and bank deposits                     | 134,187        | 152,752        | 201,269        | 208,055        | 212,423        |
| 受取手形・完成工事未収入金等 | Notes and accounts receivable, trade       | 104,975        | 130,271        | 117,607        | 110,613        | 139,312        |
| 有価証券           | Marketable securities                      | -              | -              | 3,854          | 3,840          | 2,751          |
| 未成工事支出金等       | Costs incurred on uncompleted contracts    | 6,790          | 9,985          | 9,340          | 9,208          | 10,702         |
| 営業用不動産(※1)     | Inventories                                | 112,596        | 137,014        | 128,903        | 162,746        | 189,374        |
| 繰延税金資産         | Deferred tax assets                        | 9,386          | 6,379          | 5,445          | -              | -              |
| その他            | Other current assets                       | 13,002         | 11,926         | 12,367         | 10,998         | 13,914         |
| 貸倒引当金          | Allowance for doubtful accounts            | △ 94           | △ 187          | △ 174          | △ 188          | △ 173          |
| <b>固定資産</b>    | <b>Total fixed assets</b>                  | <b>96,073</b>  | <b>141,853</b> | <b>152,327</b> | <b>182,435</b> | <b>204,917</b> |
| 有形固定資産 + 借地権   | Property and Equipment, Leasehold rights   | 56,237         | 102,267        | 112,264        | 126,995        | 136,554        |
| 投資有価証券         | Investment securities                      | 15,458         | 15,556         | 13,524         | 18,155         | 25,316         |
| 繰延税金資産         | Long-term deferred tax assets              | 920            | -              | 2,011          | 6,690          | 9,345          |
| その他            | Other fixed assets                         | 24,555         | 24,833         | 25,330         | 31,399         | 34,467         |
| 貸倒引当金          | Allowance for doubtful accounts            | △ 1,097        | △ 804          | △ 801          | △ 803          | △ 765          |
| <b>資産合計</b>    | <b>Total Assets</b>                        | <b>476,914</b> | <b>589,993</b> | <b>630,937</b> | <b>687,706</b> | <b>773,219</b> |
| <b>流動負債</b>    | <b>Total current liabilities</b>           | <b>248,586</b> | <b>259,960</b> | <b>270,002</b> | <b>280,896</b> | <b>287,317</b> |
| 支払手形・工事未払金等    | Notes and accounts payable                 | 127,082        | 100,937        | 81,405         | 86,658         | 86,331         |
| 電子記録債務         | Electronically recorded obligations        | -              | 34,415         | 39,598         | 49,343         | 52,449         |
| 短期借入金          | Short-term borrowings                      | 300            | -              | 10,000         | 10,000         | -              |
| 1年内返済予定の長期借入金  | Current portion of long-term debt          | 56,574         | 48,289         | 25,771         | 26,471         | 17,762         |
| 1年内償還予定の社債     | Current portion of bonds                   | -              | -              | -              | -              | 10,000         |
| 未成工事受入金        | Advances received on uncompleted contracts | 15,239         | 10,278         | 22,256         | 20,921         | 17,968         |
| その他            | Other current liabilities                  | 49,390         | 66,040         | 90,972         | 87,503         | 102,806        |
| <b>固定負債</b>    | <b>Total long-term liabilities</b>         | <b>84,240</b>  | <b>144,658</b> | <b>122,469</b> | <b>109,975</b> | <b>117,851</b> |
| 社債             | Straight bonds                             | 10,000         | 20,000         | 20,000         | 20,000         | 20,000         |
| 長期借入金          | Long-term debt                             | 56,296         | 99,027         | 77,493         | 60,194         | 72,642         |
| 退職給付に係る負債      | Net defined benefit liability              | 562            | 3,765          | 1,016          | 921            | 1,064          |
| 訴訟損失引当金        | Provision for loss on litigation           | -              | -              | -              | 2,705          | 2,533          |
| その他            | Other long-term liabilities                | 17,381         | 21,866         | 23,960         | 26,156         | 21,612         |
| <b>負債合計</b>    | <b>Total Liabilities</b>                   | <b>332,825</b> | <b>404,618</b> | <b>392,470</b> | <b>390,871</b> | <b>405,168</b> |

※1 販売用不動産 + 不動産事業支出金 + 開発用不動産等 Real estate for sale + Costs and advances for real estate operations + Real estate for development

※2 「『税効果会計に係る会計基準』の一部改正」を2019/3期から適用しており、2018/3期につきましては遡及適用後の数値を記載しております。 To adapt to the "Partial Amendments to Accounting Standard for Tax Effect Accounting", the financial position as of March 31, 2018 is reclassified to reflect this change.

(単位：百万円 Millions of yen)

|                     |   | 2015/3/31      | 2016/3/31      | 2017/3/31      | 2018/3/31      | 2019/3/31      |
|---------------------|---|----------------|----------------|----------------|----------------|----------------|
| <b>株主資本</b>         | <b>Total Shareholders' equity</b>                     | <b>143,356</b> | <b>191,580</b> | <b>245,358</b> | <b>301,245</b> | <b>373,645</b> |
| <b>資本金</b>          | <b>Capital stock</b>                                  | <b>57,500</b>  | <b>57,500</b>  | <b>57,500</b>  | <b>57,500</b>  | <b>57,500</b>  |
| <b>資本剰余金</b>        | <b>Capital surplus</b>                                | <b>7,500</b>   | <b>7,500</b>   | <b>7,500</b>   | <b>7,513</b>   | <b>7,513</b>   |
| <b>利益剰余金</b>        | <b>Retained earnings</b>                              | <b>78,495</b>  | <b>126,726</b> | <b>180,509</b> | <b>240,880</b> | <b>313,242</b> |
| <b>自己株式</b>         | <b>Treasury stock</b>                                 | <b>△139</b>    | <b>△146</b>    | <b>△151</b>    | <b>△4,649</b>  | <b>△4,609</b>  |
| <b>その他の包括利益累計額</b>  | <b>Accumulated Other Comprehensive Income</b>         | <b>471</b>     | <b>△6,643</b>  | <b>△7,510</b>  | <b>△5,246</b>  | <b>△6,634</b>  |
| <b>その他有価証券評価差額金</b> | <b>Net unrealized gain (loss) on other securities</b> | <b>3,371</b>   | <b>1,786</b>   | <b>1,631</b>   | <b>4,279</b>   | <b>5,055</b>   |
| <b>為替換算調整勘定</b>     | <b>Translation adjustments</b>                        | <b>△2,546</b>  | <b>△2,416</b>  | <b>△3,215</b>  | <b>△4,144</b>  | <b>△4,769</b>  |
| <b>退職給付に係る調整累計額</b> | <b>Retirement benefits liability adjustments</b>      | <b>△353</b>    | <b>△6,013</b>  | <b>△5,926</b>  | <b>△5,382</b>  | <b>△6,920</b>  |
| <b>非支配株主持分</b>      | <b>Non-controlling interests</b>                      | <b>261</b>     | <b>438</b>     | <b>619</b>     | <b>837</b>     | <b>1,040</b>   |
| <b>純資産合計</b>        | <b>Total Net Assets</b>                               | <b>144,089</b> | <b>185,374</b> | <b>238,467</b> | <b>296,835</b> | <b>368,051</b> |
| <b>負債純資産合計</b>      | <b>Total Liabilities and Net Assets</b>               | <b>476,914</b> | <b>589,993</b> | <b>630,937</b> | <b>687,706</b> | <b>773,219</b> |

**保有不動産残高 Real Estate Balance**

(単位：百万円 Millions of yen)

|                     |  | 2015/3/31      | 2016/3/31      | 2017/3/31      | 2018/3/31      | 2019/3/31      |
|---------------------|--|----------------|----------------|----------------|----------------|----------------|
| <b>営業用不動産</b>       | <b>Inventories</b>                                   | <b>112,596</b> | <b>137,014</b> | <b>128,903</b> | <b>162,746</b> | <b>189,374</b> |
| <b>販売用不動産</b>       | <b>Real estate for sale</b>                          | <b>31,146</b>  | <b>39,931</b>  | <b>51,684</b>  | <b>71,651</b>  | <b>87,232</b>  |
| <b>不動産事業支出金</b>     | <b>Costs and advances for real estate operations</b> | <b>40,438</b>  | <b>70,330</b>  | <b>53,188</b>  | <b>67,700</b>  | <b>78,078</b>  |
| <b>開発用不動産等</b>      | <b>Real estate for development projects</b>          | <b>41,012</b>  | <b>26,754</b>  | <b>24,032</b>  | <b>23,395</b>  | <b>24,065</b>  |
| <b>有形固定資産 + 借地権</b> | <b>Property and Equipment, Leasehold rights</b>      | <b>56,237</b>  | <b>102,267</b> | <b>112,264</b> | <b>126,995</b> | <b>136,554</b> |
| <b>合計</b>           | <b>Total</b>   | <b>168,833</b> | <b>239,281</b> | <b>241,167</b> | <b>289,742</b> | <b>325,928</b> |

**借入金・社債残高 Interest-bearing Debt Balance**

(単位：百万円 Millions of yen)

|                      |  | 2015/3/31      | 2016/3/31      | 2017/3/31      | 2018/3/31      | 2019/3/31      |
|----------------------|--|----------------|----------------|----------------|----------------|----------------|
| <b>短期借入金</b>         | <b>Short-term borrowings</b>             | <b>300</b>     | <b>-</b>       | <b>10,000</b>  | <b>10,000</b>  | <b>-</b>       |
| <b>1年内返済予定の長期借入金</b> | <b>Current portion of long-term debt</b> | <b>56,574</b>  | <b>48,289</b>  | <b>25,771</b>  | <b>26,471</b>  | <b>17,762</b>  |
| <b>長期借入金</b>         | <b>Long-term debt</b>                    | <b>56,296</b>  | <b>99,027</b>  | <b>77,493</b>  | <b>60,194</b>  | <b>72,642</b>  |
| <b>1年内償還予定の社債</b>    | <b>Current portion of bonds</b>          | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>10,000</b>  |
| <b>社債</b>            | <b>Straight bonds</b>                    | <b>10,000</b>  | <b>20,000</b>  | <b>20,000</b>  | <b>20,000</b>  | <b>20,000</b>  |
| <b>合計</b>            | <b>Total</b>                             | <b>123,170</b> | <b>167,316</b> | <b>133,264</b> | <b>116,664</b> | <b>120,404</b> |



## 主要子会社推移 Major Consolidated Subsidiaries

### ㈱長谷工コミュニティ Haseko Community, Inc.

(単位：百万円 Millions of yen)

|            |  | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 |
|------------|--|--------|--------|--------|--------|--------|
| 総売上高       | Net Sales                                    | 34,944 | 35,913 | 36,914 | 37,238 | 38,981 |
| 売上総利益      | Gross Profit                                 | 4,170  | 4,478  | 4,205  | 4,623  | 5,366  |
| 販売費及び一般管理費 | Selling, General and Administrative Expenses | 1,729  | 1,759  | 1,902  | 2,644  | 2,921  |
| 営業利益       | Operating Income                             | 2,440  | 2,719  | 2,303  | 1,979  | 2,446  |
| 経常利益       | Ordinary Income                              | 2,689  | 2,827  | 2,987  | 2,435  | 2,651  |

(単位：戸 Units)

|           |                            | 2015/3/31 | 2016/3/31 | 2017/3/31 | 2018/3/31 | 2019/3/31 |
|-----------|----------------------------|-----------|-----------|-----------|-----------|-----------|
| マンション管理戸数 | Managing condominium units | 253,620   | 260,572   | 264,997   | 271,173   | 275,084   |

### ㈱長谷エライブネット Haseko Livenet, Inc.

(単位：百万円 Millions of yen)

|            |  | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 |
|------------|--|--------|--------|--------|--------|--------|
| 総売上高       | Net Sales                                    | 24,061 | 25,779 | 32,319 | 32,969 | 33,709 |
| 売上総利益      | Gross Profit                                 | 5,482  | 5,856  | 7,330  | 8,092  | 8,673  |
| 販売費及び一般管理費 | Selling, General and Administrative Expenses | 3,960  | 3,900  | 5,375  | 5,838  | 6,071  |
| 営業利益       | Operating Income                             | 1,522  | 1,957  | 1,956  | 2,253  | 2,602  |
| 経常利益       | Ordinary Income                              | 1,672  | 2,154  | 2,373  | 2,547  | 3,073  |

(単位：戸 Units)

|        |                                   | 2015/3/31 | 2016/3/31 | 2017/3/31 | 2018/3/31 | 2019/3/31 |
|--------|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
| サブリース  | Sublease                          | 8,765     | 11,430    | 11,209    | 10,563    | 9,659     |
| P M受託  | Commissioned property management  | 47,992    | 76,655    | 77,108    | 80,790    | 83,910    |
| 社宅管理代行 | Company housing management agency | 44,619    | 51,661    | 55,578    | 58,988    | 60,735    |
| 運営戸数合計 | Total number of dwellings managed | 101,376   | 139,746   | 143,895   | 150,341   | 154,304   |

\*社宅管理代行は、2014/7月より㈱長谷工ビジネスプロクシーにて運営しております。





## 主要子会社推移 Major Consolidated Subsidiaries

### ㈱長谷工リフォーム Haseko Reform, Inc.

(単位：百万円 Millions of yen)

|            |  | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 |
|------------|--|--------|--------|--------|--------|--------|
| 総売上高       | Net Sales                                    | 28,050 | 34,969 | 36,436 | 35,579 | 38,070 |
| 売上総利益      | Gross Profit                                 | 2,532  | 3,766  | 3,994  | 4,461  | 4,424  |
| 販売費及び一般管理費 | Selling, General and Administrative Expenses | 2,460  | 2,813  | 3,113  | 3,404  | 3,242  |
| 営業利益       | Operating Income                             | 71     | 952    | 882    | 1,057  | 1,182  |
| 経常利益       | Ordinary Income                              | 67     | 934    | 868    | 1,047  | 1,182  |

(単位：十億円 Billions of yen)

|     |        | 2015/3/31 | 2016/3/31 | 2017/3/31 | 2018/3/31 | 2019/3/31 |
|-----|--------|-----------|-----------|-----------|-----------|-----------|
| 受注高 | Orders | 35.8      | 31.3      | 36.6      | 38.0      | 43.0      |

### ㈱長谷工アーベスト Haseko Urbest, Inc.

(単位：百万円 Millions of yen)

|            |  | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 |
|------------|--|--------|--------|--------|--------|--------|
| 総売上高       | Net Sales                                    | 7,280  | 6,472  | 6,807  | 7,499  | 8,721  |
| 売上総利益      | Gross Profit                                 | 2,713  | 2,297  | 2,366  | 2,830  | 3,567  |
| 販売費及び一般管理費 | Selling, General and Administrative Expenses | 945    | 1,060  | 1,006  | 1,098  | 1,086  |
| 営業利益       | Operating Income                             | 1,768  | 1,237  | 1,361  | 1,732  | 2,481  |
| 経常利益       | Ordinary Income                              | 1,849  | 1,269  | 1,422  | 1,815  | 2,569  |

(単位：件、十億円 Number of transaction/Billions of yen)

|      |                   |                           | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 |
|------|-------------------|---------------------------|--------|--------|--------|--------|--------|
| 受託販売 | Consignment sales | 契約件数 Unit of transactions | 6,574  | 4,947  | 6,047  | 5,997  | 7,089  |
|      |                   | 取扱高 Trading amount        | 225.0  | 174.6  | 231.4  | 235.0  | 280.1  |

|                 |   | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3  |
|-----------------|---|---------|---------|---------|---------|---------|
| 売上高             | Net Sales   | 460,193 | 560,870 | 534,898 | 581,334 | 652,331 |
| 完成工事高           | Construction contracts  | 368,862 | 422,372 | 395,651 | 437,656 | 452,669 |
| 業務受託売上高         | Commissioned works  | 5,161   | 5,398   | 5,052   | 5,343   | 6,961   |
| 設計監理売上高         | Design and supervision  | 11,420  | 12,349  | 11,997  | 12,956  | 12,346  |
| 貸室営業収入          | Lease rentals of buildings                                    | 1,237   | 1,422   | 1,862   | 2,583   | 4,088   |
| 不動産売上高          | Real estate sale  | 73,512  | 119,329 | 120,335 | 122,797 | 176,268 |
| 売上総利益           | Gross Profit  | 51,927  | 86,234  | 101,161 | 113,233 | 113,172 |
| 完成工事総利益         | Construction contracts  | 37,812  | 64,384  | 76,663  | 92,977  | 85,911  |
| [完成工事総利益率]      | [Profit ratio of Construction contracts]                      | [10.3%] | [15.2%] | [19.4%] | [21.2%] | [19.0%] |
| 業務受託売上総利益       | Commissioned works  | 3,115   | 3,621   | 3,007   | 3,096   | 4,938   |
| [完成工事+業務受託 利益率] | [Profit ratio of Construction contracts + Commissioned works] | [10.9%] | [15.9%] | [19.9%] | [21.7%] | [19.8%] |
| 設計監理売上総利益       | Design and supervision  | 6,905   | 7,526   | 7,125   | 7,201   | 6,502   |
| 貸室営業総利益         | Lease rentals of buildings                                    | 512     | 525     | 935     | 1,068   | 1,727   |
| 不動産売上総利益        | Real estate sale  | 3,583   | 10,179  | 13,431  | 8,890   | 14,094  |
| 販売費及び一般管理費      | Selling, General and Administrative Expenses                  | 17,871  | 19,793  | 24,929  | 28,572  | 31,681  |
| 営業利益            | Operating Income  | 34,056  | 66,441  | 76,232  | 84,661  | 81,491  |
| 金融収支            | Interest income (expense),net                                 | △222    | △1,516  | △598    | △604    | 1,189   |
| 受取利息            | Interest income   | 720     | 873     | 970     | 985     | 1,146   |
| 受取配当金           | Dividend income   | 1,905   | 493     | 603     | 245     | 1,797   |
| 支払利息            | Interest expense  | △2,022  | △1,408  | △1,288  | △1,044  | △944    |
| ローン付帯費用等        | Incidental Expenses For Loan,etc                              | △825    | △1,474  | △883    | △790    | △811    |
| その他             | Other income (expense),net                                    | 880     | 495     | 333     | 249     | 379     |
| 経常利益            | Ordinary Income   | 34,714  | 65,420  | 75,967  | 84,307  | 83,059  |
| 特別利益            | Special income  | 0       | 48      | 1,485   | 597     | 337     |
| 特別損失            | Special losses  | 22      | 1,099   | 277     | 6       | 424     |
| 税引前当期純利益        | Income before income taxes                                    | 34,693  | 64,369  | 77,176  | 84,898  | 82,972  |
| 法人税、住民税及び事業税    | Current tax   | 969     | 6,795   | 17,830  | 25,317  | 24,199  |
| 法人税等調整額         | Deferred tax  | 9,263   | 6,448   | 2,887   | 2       | 1,201   |
| 当期純利益           | Net Income  | 24,460  | 51,126  | 56,459  | 59,578  | 57,572  |

|               |  | 2015/3/31      | 2016/3/31      | 2017/3/31      | 2018/3/31      | 2019/3/31      |
|---------------|--|----------------|----------------|----------------|----------------|----------------|
| <b>流動資産</b>   | <b>Total current assets</b>                    | <b>252,373</b> | <b>271,530</b> | <b>277,011</b> | <b>309,601</b> | <b>287,469</b> |
| 現金預金          | Cash and bank deposits                         | 82,286         | 86,055         | 109,845        | 136,187        | 83,998         |
| 受取手形・完成工事未収入金 | Notes and A/R., construction contracts         | 75,286         | 97,410         | 81,723         | 82,803         | 103,252        |
| 不動産事業未収入金(※1) | A/R;Real estate and Lease rental of building   | 3,414          | 2,928          | 7,150          | 2,420          | 1,343          |
| 未成工事支出金       | Costs incurred on uncompleted contracts        | 4,050          | 6,774          | 6,042          | 5,752          | 7,494          |
| 営業用不動産(※2)    | Inventories                                    | 67,080         | 64,608         | 61,299         | 75,920         | 76,537         |
| 繰延税金資産        | Deferred tax assets                            | 8,612          | 5,138          | 3,181          | -              | -              |
| その他           | Other current assets                           | 11,644         | 8,618          | 7,771          | 6,518          | 14,845         |
| <b>固定資産</b>   | <b>Total fixed assets</b>                      | <b>110,646</b> | <b>184,749</b> | <b>219,858</b> | <b>234,695</b> | <b>311,584</b> |
| 有形固定資産 + 借地権  | Property and Equipment,Leasehold rights        | 13,319         | 28,173         | 45,351         | 67,231         | 85,107         |
| 投資有価証券        | Investment securities                          | 8,936          | 7,751          | 8,063          | 12,534         | 18,310         |
| 関係会社株式        | Investments in subsidiaries and affiliates     | 51,257         | 86,004         | 90,410         | 90,496         | 107,502        |
| その他の関係会社有価証券  | Investments in affiliates                      | 485            | 1,036          | 1,296          | 1,296          | 1,296          |
| 関係会社長期貸付金     | Long-term loans to subsidiaries and affiliates | 28,806         | 53,313         | 61,937         | 45,923         | 79,034         |
| 繰延税金資産        | Long-term deferred tax assets                  | 1,491          | -              | -              | 558            | -              |
| その他           | Other fixed assets                             | 7,391          | 9,175          | 13,510         | 17,367         | 21,047         |
| 貸倒引当金         | Allowance for doubtful accounts                | △1,038         | △702           | △709           | △710           | △710           |
| <b>資産合計</b>   | <b>Total Assets</b>                            | <b>363,019</b> | <b>456,280</b> | <b>496,869</b> | <b>544,295</b> | <b>599,053</b> |
| <b>流動負債</b>   | <b>Total current liabilities</b>               | <b>192,128</b> | <b>185,087</b> | <b>196,653</b> | <b>209,588</b> | <b>202,307</b> |
| 支払手形・工事未払金    | Notes and A/P, construction contracts          | 105,094        | 78,182         | 58,266         | 63,050         | 64,200         |
| 電子記録債務        | Electronically recorded obligations            | -              | 33,025         | 36,806         | 45,908         | 48,242         |
| 短期借入金         | Short-term borrowings                          | -              | -              | 10,000         | 10,000         | -              |
| 1年内返済予定の長期借入金 | Current portion of long-term debt              | 53,342         | 30,307         | 25,035         | 19,835         | 13,435         |
| 1年内償還予定の社債    | Current portion of bonds                       | -              | -              | -              | -              | 10,000         |
| 未成工事受入金       | Advances received on uncompleted contracts     | 12,888         | 7,845          | 20,238         | 19,102         | 16,837         |
| その他           | Other current liabilities                      | 20,804         | 35,728         | 46,307         | 51,693         | 49,593         |
| <b>固定負債</b>   | <b>Total long-term liabilities</b>             | <b>54,983</b>  | <b>108,776</b> | <b>86,031</b>  | <b>75,026</b>  | <b>93,665</b>  |
| 社債            | Straight bonds                                 | 10,000         | 20,000         | 20,000         | 20,000         | 20,000         |
| 長期借入金         | Long-term debt                                 | 44,292         | 87,040         | 62,005         | 52,170         | 68,735         |
| その他           | Other long-term liabilities                    | 691            | 1,736          | 4,026          | 2,856          | 4,930          |
| <b>負債合計</b>   | <b>Total Liabilities</b>                       | <b>247,111</b> | <b>293,863</b> | <b>282,684</b> | <b>284,614</b> | <b>295,972</b> |

※1 貸室未収入金 + 不動産事業未収入金 A/R;Real estate + Lease rental of building

※2 販売用不動産 + 不動産事業支出金 + 開発用不動産等 Real estate for sale + Costs and advances for real estate operations + Real estate for development

※3 「『税効果会計に係る会計基準』の一部改正」を2019/3期から適用しており、2018/3期につきましては遡及適用後の数値を記載しております。 To adapt to the "Partial Amendments to Accounting Standard for Tax Effect Accounting", the financial position as of March 31, 2018 is reclassified to reflect this change.

(単位：百万円 Millions of yen)

|              |  | 2015/3/31 | 2016/3/31 | 2017/3/31 | 2018/3/31 | 2019/3/31 |
|--------------|--|-----------|-----------|-----------|-----------|-----------|
| 株主資本         | Total Shareholders'equity                      | 113,106   | 161,218   | 213,163   | 256,220   | 298,801   |
| 資本金          | Capital stock                                  | 57,500    | 57,500    | 57,500    | 57,500    | 57,500    |
| 資本剰余金        | Capital surplus                                | 7,500     | 7,500     | 7,500     | 7,500     | 7,500     |
| 利益剰余金        | Retained earnings                              | 48,244    | 96,364    | 148,314   | 195,868   | 238,410   |
| 自己株式         | Treasury stock                                 | △139      | △146      | △151      | △4,649    | △4,609    |
| 評価・換算差額等     | Total valuation and translation adjustments    | 2,803     | 1,199     | 1,022     | 3,462     | 4,280     |
| その他有価証券評価差額金 | Net unrealized gain (loss) on other securities | 2,803     | 1,199     | 1,022     | 3,462     | 4,280     |
| 純資産合計        | Total Net Assets                               | 115,908   | 162,417   | 214,185   | 259,682   | 303,081   |
| 負債純資産合計      | Total Liabilities and Net Assets               | 363,019   | 456,280   | 496,869   | 544,295   | 599,053   |

**保有不動産残高 Real Estate Balance**

(単位：百万円 Millions of yen)

|              |   | 2015/3/31 | 2016/3/31 | 2017/3/31 | 2018/3/31 | 2019/3/31 |
|--------------|---|-----------|-----------|-----------|-----------|-----------|
| 営業用不動産       | Inventories                                   | 67,080    | 64,608    | 61,299    | 75,920    | 76,537    |
| 販売用不動産       | Real estate for sale                          | 28,018    | 21,877    | 30,183    | 47,320    | 56,646    |
| 不動産事業支出金     | Costs and advances for real estate operations | 37,625    | 42,731    | 31,116    | 28,599    | 19,891    |
| 開発用不動産等      | Real estate for development projects          | 1,437     | -         | -         | -         | -         |
| 有形固定資産 + 借地権 | Property and Equipment, Leasehold rights      | 13,319    | 28,173    | 45,351    | 67,231    | 85,107    |
| 合計           | Total   | 80,399    | 92,781    | 106,650   | 143,151   | 161,644   |

**借入金・社債残高 Interest-bearing Debt Balance**

(単位：百万円 Millions of yen)

|               |                                   | 2015/3/31 | 2016/3/31 | 2017/3/31 | 2018/3/31 | 2019/3/31 |
|---------------|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
| 短期借入金         | Short-term borrowings             | -         | -         | 10,000    | 10,000    | -         |
| 1年内返済予定の長期借入金 | Current portion of long-term debt | 53,342    | 30,307    | 25,035    | 19,835    | 13,435    |
| 長期借入金         | Long-term debt                    | 44,292    | 87,040    | 62,005    | 52,170    | 68,735    |
| 1年内償還予定の社債    | Current portion of bonds          | -         | -         | -         | -         | 10,000    |
| 社債            | Straight bonds                    | 10,000    | 20,000    | 20,000    | 20,000    | 20,000    |
| 合計            | Total                             | 107,634   | 137,347   | 117,040   | 102,005   | 112,170   |

|           |  | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3  |
|-----------|--|---------|---------|---------|---------|---------|
| 受注高       | Orders   | 464,195 | 483,401 | 502,215 | 483,801 | 485,477 |
| 建設事業      | Construction contracts                           | 451,688 | 470,387 | 489,023 | 470,290 | 471,905 |
| 民間分譲マンション | Private-sector condominiums                      | 424,258 | 450,978 | 455,051 | 427,962 | 405,624 |
| 一般工事      | General construction                             | 20,325  | 12,849  | 27,386  | 34,433  | 56,760  |
| 土木工事      | Civil engineering                                | 1,908   | 954     | 2,101   | 1,873   | 1,941   |
| 業務受託      | Consulting contracts                             | 5,196   | 5,606   | 4,486   | 6,021   | 7,580   |
| 設計監理事業    | Design and supervision                           | 12,508  | 13,014  | 13,192  | 13,511  | 13,572  |
| 売上高       | Net Sales of each fiscal year                    | 385,444 | 440,119 | 412,700 | 455,955 | 471,976 |
| 建設事業      | Construction contracts                           | 374,024 | 427,770 | 400,703 | 442,999 | 459,630 |
| 民間分譲マンション | Private-sector condominiums                      | 350,684 | 401,606 | 377,443 | 416,241 | 420,828 |
| 一般工事      | General construction                             | 16,910  | 19,657  | 16,935  | 19,157  | 31,221  |
| 土木工事      | Civil engineering                                | 1,269   | 1,109   | 1,274   | 2,257   | 621     |
| 業務受託      | Consulting contracts                             | 5,161   | 5,398   | 5,052   | 5,343   | 6,961   |
| 設計監理事業    | Design and supervision                           | 11,420  | 12,349  | 11,997  | 12,956  | 12,346  |
| 次期繰越高     | Balance of orders at the end of each fiscal year | 427,153 | 470,436 | 559,951 | 587,796 | 601,297 |
| 建設事業      | Construction contracts                           | 417,227 | 459,844 | 548,164 | 575,455 | 587,730 |
| 民間分譲マンション | Private-sector condominiums                      | 391,470 | 440,841 | 518,449 | 530,170 | 514,966 |
| 一般工事      | General construction                             | 21,435  | 14,628  | 25,079  | 40,355  | 65,895  |
| 土木工事      | Civil engineering                                | 860     | 706     | 1,533   | 1,149   | 2,469   |
| 業務受託      | Consulting contracts                             | 3,462   | 3,670   | 3,103   | 3,781   | 4,400   |
| 設計監理事業    | Design and supervision                           | 9,926   | 10,591  | 11,786  | 12,341  | 13,567  |
| 特命受注比率    | Exclusive contract                               | 91.9%   | 91.5%   | 83.6%   | 83.6%   | 82.4%   |
| 設計施工比率    | Construction-with-design orders                  | 97.4%   | 97.2%   | 95.0%   | 93.7%   | 91.3%   |