

Summary of Financial Statements

- For the year ended March 31, 2019 -



May 2019

Disclaimer:

Forecasts or assessment figures on this document is depend and based on data available at the date of issue.

Results or actual performances may be different from those estimates because of unexpected affairs.

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1. Summary of Consolidated Income Statements

P.1

Billions of yen

	March 2018	March 2019	Change	
	Result < A >	Result < B >	Amount < B - A >	%
Net sales	813.3	891.0	77.7	9.6%
Construction contracts	518.1	541.6	23.5	4.5%
Design and supervision	12.4	11.7	(0.6)	(5.2%)
Leasing and management	84.5	84.9	0.5	0.5%
Real estate sale	182.5	235.6	53.1	29.1%
Others	15.8	17.1	1.3	8.2%
Gross profit	157.2	157.9	0.6	0.4%
Construction contracts	109.2	100.6	(8.6)	(7.9%)
[Profit ratio of construction contracts]	[21.1%]	[18.6%]	[(2.5p)]	
Design and supervision	6.8	6.2	(0.7)	(10.1%)
Leasing and management	18.5	20.0	1.5	8.1%
Real estate sale	20.4	28.3	7.8	38.4%
Others	2.3	2.9	0.6	26.7%
Selling, general and administrative expense	56.4	59.4	3.0	5.3%
Operating income	100.8	98.4	(2.4)	(2.4%)
[Operating income ratio]	[12.4%]	[11.0%]	[(1.4p)]	
Interest income (expenses), net	(1.1)	1.2	2.3	
Others, net	0.8	0.7	(0.1)	
Ordinary income	100.5	100.4	(0.1)	(0.1%)
[Ordinary income ratio]	[12.4%]	[11.3%]	[(1.1p)]	
Special income (losses), net	0.5	20.9	20.3	
Income before income taxes	101.0	121.2	20.2	20.0%
Current tax	29.0	35.9	7.0	
Deferred tax	(0.5)	(2.3)	(1.8)	
Net Income attributable to non-controlling interests	0.2	0.2	(0.0)	
Net Income attributable to owners of parent	72.3	87.4	15.1	20.9%

Depreciation and amortization, excluding goodwill-amortization	3.7	4.6	0.9	23.0%
Number of employees	6,816	6,974	158	2.3%

March 2020 Forecast		YoY Change	
Interim	Annual < C >	Amount < C - B >	%
420.0	860.0	(31.0)	(3.5%)
255.0	525.0	(16.6)	(3.1%)
4.0	12.5	0.8	6.6%
42.0	86.0	1.1	1.3%
110.5	218.5	(17.1)	(7.3%)
8.5	18.0	0.9	5.0%
69.0	148.5	(9.4)	(5.9%)
44.0	90.5	(10.1)	(10.0%)
[17.3%]	[17.2%]	[(1.4p)]	
2.2	6.5	0.3	5.6%
9.5	19.6	(0.4)	(1.9%)
12.2	29.0	0.7	2.6%
1.1	2.9	0.0	1.4%
30.5	62.5	3.1	5.2%
38.5	86.0	(12.4)	(12.6%)
[9.2%]	[10.0%]	[(1.0p)]	
(0.8)	(1.6)	(2.8)	
0.3	0.6	(0.1)	
38.0	85.0	(15.4)	(15.3%)
[9.0%]	[9.9%]	[(1.4p)]	
-	-	(20.9)	
38.0	85.0	(36.2)	(29.9%)
12.0	25.0	(8.8)	
26.0	60.0	(27.4)	(31.3%)

Dividend (Forecast)	March 2019	March 2020
Annual Dividend per share	¥80.00	¥60.00
Total amount (Billions of yen)	24.05	-



2.Summary of Non-Consolidated Income Statements

P.2

Billions of yen

	March 2018	March 2019	Change		March 2020 Forecast		YoY Change	
	Result < A >	Result < B >	Amount < B - A >	%	Interim	Annual < C >	Amount < C - B >	%
Net sales	581.3	652.3	71.0	12.2%	310.0	600.0	(52.3)	(8.0%)
Construction contracts	437.7	452.7	15.0	3.4%	215.0	440.0	(12.7)	(2.8%)
Commissioned works	5.3	7.0	1.6	30.3%	2.5	6.5	(0.5)	(6.6%)
Design and supervision	13.0	12.3	(0.6)	(4.7%)	4.0	12.5	0.2	1.2%
Lease rentals of buildings	2.6	4.1	1.5	58.3%	2.3	4.5	0.4	10.1%
Real estate sale	122.8	176.3	53.5	43.5%	86.2	136.5	(39.8)	(22.6%)
Gross profit	113.2	113.2	(0.1)	(0.1%)	47.5	99.5	(13.7)	(12.1%)
Construction contracts	93.0	85.9	(7.1)	(7.6%)	36.5	75.0	(10.9)	(12.7%)
Commissioned works	3.1	4.9	1.8	59.5%	2.0	4.5	(0.4)	(8.9%)
[Profit ratio of construction works]	[21.7%]	[19.8%]	[(1.9p)]		[17.7%]	[17.8%]	[(2.0p)]	
Design and supervision	7.2	6.5	(0.7)	(9.7%)	2.2	6.5	(0.0)	(0.0%)
Lease rentals of buildings	1.1	1.7	0.7	61.6%	1.0	2.0	0.3	15.8%
Real estate sale	8.9	14.1	5.2	58.5%	5.8	11.5	(2.6)	(18.4%)
Selling, general and administrative expense	28.6	31.7	3.1	10.9%	16.5	34.5	2.8	8.9%
Operating income	84.7	81.5	(3.2)	(3.7%)	31.0	65.0	(16.5)	(20.2%)
[Operating income ratio]	[14.6%]	[12.5%]	[(2.1p)]		[10.0%]	[10.8%]	[(1.7p)]	
Interest income (expenses), net	(0.6)	1.2	1.8		19.8	19.7	18.5	
Others, net	0.2	0.4	0.1		0.2	0.3	(0.1)	
Ordinary income	84.3	83.1	(1.2)	(1.5%)	51.0	85.0	1.9	2.3%
[Ordinary income ratio]	[14.5%]	[12.7%]	[(1.8p)]		[16.5%]	[14.2%]	[1.5p]	
Special income (losses), net	0.6	(0.1)	(0.7)		-	-	0.1	
Income before income taxes	84.9	83.0	(1.9)	(2.3%)	51.0	85.0	2.0	2.4%
Current tax	25.3	24.2	(1.1)		9.0	20.0	(5.4)	
Deferred tax	0.0	1.2	1.2					
Net income	59.6	57.6	(2.0)	(3.4%)	42.0	65.0	7.4	12.9%
Depreciation and amortization, excluding goodwill-amortization	1.1	2.3	1.2	115.5%				
Number of employees	2,389	2,436	47	2.0%				

Billions of yen

	3/31/2018	3/31/2019	Change			3/31/2018	3/31/2019	Change	
			Amount	%				Amount	%
Current assets:	505.3	568.3	63.0	12.5%	Current liabilities:	280.9	287.3	6.4	2.3%
Cash and bank deposits	208.1	212.4	4.4	2.1%	Notes and accounts payable	136.0	138.8	2.8	2.0%
Notes and accounts receivable, trade	110.6	139.3	28.7	25.9%	Short-term borrowings	10.0	-	(10.0)	(100.0%)
Negotiable Certificates of Deposit	3.8	2.8	(1.1)	(28.4%)	Current portion of long-term debt	26.5	17.8	(8.7)	(32.9%)
Costs on uncompleted construction contracts	9.2	10.7	1.5	16.2%	Current portion of bonds	-	10.0	10.0	-%
Real estate for sale	71.7	87.2	15.6	21.7%	Advances received on uncompleted construction contracts	20.9	18.0	(3.0)	(14.1%)
Costs and advances for real estate operations	67.7	78.1	10.4	15.3%	Other current liabilities	87.5	102.8	15.3	17.5%
Real estate for development projects	23.4	24.1	0.7	2.9%	Long-term liabilities:	110.0	117.9	7.9	7.2%
Other current assets	11.0	13.9	2.9	26.5%	Straight bonds	20.0	20.0	-	-%
Allowance for doubtful accounts	(0.2)	(0.2)	0.0	-%	Long-term debt	60.2	72.6	12.4	20.7%
					Net defined benefit liability	0.9	1.1	0.1	15.6%
					Provision for loss on litigation	2.7	2.5	(0.2)	(6.3%)
					Other long-term liabilities	26.2	21.6	(4.5)	(17.4%)
					Total liabilities	390.9	405.2	14.3	3.7%
Fixed assets:	182.4	204.9	22.5	12.3%	Shareholders' Equity:	301.2	373.6	72.4	24.0%
Property and equipment, Land leasehold rights	127.0	136.6	9.6	7.5%	Capital stock	57.5	57.5	-	-%
Goodwill	3.5	3.0	(0.5)	(15.5%)	Capital surplus	7.5	7.5	0.0	0.0%
Investment securities	18.2	25.3	7.2	39.4%	Retained earnings	240.9	313.2	72.4	30.0%
Deferred tax assets	6.7	9.3	2.7	39.7%	Treasury stock	(4.6)	(4.6)	0.0	-%
Other fixed assets	27.9	31.5	3.6	13.0%	Accumulated Other Comprehensive Income:	(5.2)	(6.6)	(1.4)	-%
Allowance for doubtful accounts	(0.8)	(0.8)	0.0	-%	Net unrealized gain on other securities	4.3	5.1	0.8	18.1%
					Translation adjustments	(4.1)	(4.8)	(0.6)	-%
					Retirement benefits liability adjustments	(5.4)	(6.9)	(1.5)	-%
					Non-controlling interests	0.8	1.0	0.2	24.3%
Total assets	687.7	773.2	85.5	12.4%	Total net assets	296.8	368.1	71.2	24.0%
					Total liabilities and net assets	687.7	773.2	85.5	12.4%

* 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.

《Summary of Consolidated Statements of Change in Net Assets》

Billions of yen

	3/31/2018	Cash dividends	Treasury stock Purchased etc.	Profit attributable to owners of parent	other	3/31/2019
Shareholders' Equity:	301.2	(15.0)	0.0	87.4	-	373.6
Capital stock	57.5					57.5
Capital surplus	7.5		0.0			7.5
Retained earnings	240.9	(15.0)		87.4		313.2
Treasury stock	(4.6)		0.0			(4.6)
Accumulated other comprehensive income	(5.2)				(1.4)	(6.6)
Non-controlling interests	0.8				0.2	1.0
Total net assets	296.8	(15.0)	0.0	87.4	(1.2)	368.1

《Notes and accounts receivable, trade》

Billions of yen

	3/31/2018	3/31/2019	Change	
			Amount	%
PFI projects	3.5	2.8	(0.7)	(20.0%)
Others	107.2	136.5	29.4	27.4%
Notes and accounts receivable, trade, total	110.6	139.3	28.7	25.9%

《Real estate balance》

Billions of yen

	3/31/2018	3/31/2019	Change	
			Amount	%
Real estate for sale	71.7	87.2	15.6	21.7%
Costs and advances for real estate operations	67.7	78.1	10.4	15.3%
Real estate for development projects	23.4	24.1	0.7	2.9%
Inventories	162.7	189.4	26.6	16.4%
Property and equipment, Land leasehold rights	127.0	136.6	9.6	7.5%
Real estate balance, total	289.7	325.9	36.2	12.5%

《Interest-bearing debt balance》

Billions of yen

	3/31/2018	3/31/2019	Change	
			Amount	%
Short-term borrowings	10.0	-	(10.0)	(100.0%)
(Of which, amount utilized of C.L. of credit)	-	-	-	-%
Current portion of long-term debt	25.8	17.1	(8.7)	(33.7%)
Long-term debt	57.7	70.7	13.1	22.7%
Current portion of bonds	-	10.0	10.0	-%
Straight bonds	20.0	20.0	-	-%
Total	113.5	117.9	4.4	3.9%
PFI projects	3.2	2.5	(0.6)	(20.0%)
Interest-bearing debt balance, total	116.7	120.4	3.7	3.2%

《Equity ratio》

Billions of yen

	3/31/2018	3/31/2019	Change	
			Amount	%
Shareholders' equity	296.0	367.0	71.0	24.0%
[Equity ratio]	[43.0%]	[47.5%]	[4.5p]	

	3/31/2018	3/31/2019	Change	
			Amount	%
Current assets:	309.6	287.5	(22.1)	(7.1%)
Cash and bank deposits	136.2	84.0	(52.2)	(38.3%)
Notes and A/R, construction contracts	82.8	103.3	20.4	24.7%
AR; Real estate and Lease rental of building	2.4	1.3	(1.1)	(44.5%)
Costs on uncompleted construction contracts	5.8	7.5	1.7	30.3%
Real estate for sale	47.3	56.6	9.3	19.7%
Costs and advances for real estate operations	28.6	19.9	(8.7)	(30.4%)
Other current assets	6.5	14.8	8.3	127.7%
Fixed assets:	234.7	311.6	76.9	32.8%
Property and equipment, Land leasehold rights	67.2	85.1	17.9	26.6%
Investment securities	12.5	18.3	5.8	46.1%
Investments in subsidiaries and affiliates	90.5	107.5	17.0	18.8%
Investments in other equity	1.3	1.3	-	-%
Long-term loans to subsidiaries and affiliates	45.9	79.0	33.1	72.1%
Other fixed assets	17.9	21.0	3.1	17.4%
Allowance for doubtful accounts	(0.7)	(0.7)	-	-%
Total assets	544.3	599.1	54.8	10.1%
Current liabilities:	209.6	202.3	(7.3)	(3.5%)
Notes and A/P, construction contracts	109.0	112.4	3.5	3.2%
Short-term borrowings	10.0	-	(10.0)	(100.0%)
Current portion of long-term debt	19.8	13.4	(6.4)	(32.3%)
Current portion of bonds	-	10.0	10.0	-%
Advances received on uncompleted construction contracts	19.1	16.8	(2.3)	(11.9%)
Other current liabilities	51.7	49.6	(2.1)	(4.1%)
Long-term liabilities:	75.0	93.7	18.6	24.8%
Straight bonds	20.0	20.0	-	-%
Long-term debt	52.2	68.7	16.6	31.8%
Other long-term liabilities	2.9	4.9	2.1	72.7%
Total liabilities	284.6	296.0	11.4	4.0%
Shareholders' Equity:	256.2	298.8	42.6	16.6%
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	0.0	0.0%
Retained earnings	195.9	238.4	42.5	21.7%
Treasury stock	(4.6)	(4.6)	0.0	-%
Total valuation and translation adjustments:	3.5	4.3	0.8	23.6%
Net unrealized gain (loss) on other securities	3.5	4.3	0.8	23.6%
Total net assets	259.7	303.1	43.4	16.7%
Total liabilities and net assets	544.3	599.1	54.8	10.1%

《Excess of work taken on》 Billions of yen

	3/31/2018	3/31/2019	Change	
			Amount	%
Costs on uncompleted construction contracts	5.8	7.5	1.7	30.3%
Advances received on uncompleted construction contracts	19.1	16.8	(2.3)	(11.9%)
Receipt (payment) in advance, net	13.3	9.3	(4.0)	(30.0%)
Notes and A/R, construction contracts	82.8	103.3	20.4	24.7%
Notes and A/P, construction contracts	109.0	112.4	3.5	3.2%
Excess (shortage) of work taken on	39.5	18.5	(21.0)	(53.1%)

《Real estate balance》 Billions of yen

	3/31/2018	3/31/2019	Change	
			Amount	%
Inventories *	75.9	76.5	0.6	0.8%
Property and equipment, Land leasehold rights	67.2	85.1	17.9	26.6%
Real estate balance, total	143.2	161.6	18.5	12.9%

*Total amount of Real estate for sale and Costs and advances for real estate operations

《Interest-bearing debt balance》 Billions of yen

	3/31/2018	3/31/2019	Change	
			Amount	%
Short-term borrowings	10.0	-	(10.0)	(100.0%)
(Of which, amount utilized of C.L. of credit)	-	-	-	-%
Current portion of long-term debt	19.8	13.4	(6.4)	(32.3%)
Long-term debt	52.2	68.7	16.6	31.8%
Current portion of bonds	-	10.0	10.0	-%
Straight bonds	20.0	20.0	-	-%
Interest-bearing debt balance, total	102.0	112.2	10.2	10.0%

《Equity ratio》 Billions of yen

	3/31/2018	3/31/2019	Change	
			Amount	%
Shareholders' equity	259.7	303.1	43.4	16.7%
[Equity ratio]	[47.7%]	[50.6%]	[2.9p]	

* 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.

Billions of yen

	March 2018	March 2019	Change Amount
	< A >	< B >	< B - A >
Cash flows from Operating activities:			
Income before income taxes	101.0	121.2	20.2
Depreciation and amortization	3.7	4.6	0.9
Special income (losses)	(3.2)	0.5	3.7
Amortization of goodwill	0.7	2.3	1.6
Provision (reversal) of allowance for doubtful accounts, net	0.0	(0.1)	(0.1)
Increase (decrease) in provision for loss on litigation	2.7	(0.1)	(2.8)
Gain on transfer of business	-	(21.3)	(21.3)
Valuation loss on inventories	0.1	0.1	(0.0)
Decrease (increase) in costs on uncompleted construction contracts	0.1	(1.5)	(1.6)
Increase (decrease) in amounts received for uncompleted construction contracts	(1.3)	(3.0)	(1.6)
Decrease (increase) in notes and accounts receivable	7.1	(28.7)	(35.8)
Increase (decrease) in notes, accounts payable and accrued expenses	15.9	2.8	(13.1)
Decrease (increase) in inventories	(35.6)	(23.7)	11.9
Increase (decrease) in deposits	(10.9)	11.6	22.5
Others	2.5	4.8	2.4
Income taxes paid	(26.2)	(36.5)	(10.3)
Net cash provided by (used in) operating activities	56.5	33.1	(23.5)
Cash flows from Investing activities:			
Payment for purchase of securities	(7.6)	(1.4)	6.1
Proceeds from redemption of securities	6.3	3.7	(2.6)
Purchases of property, equipment and intangible assets	(28.6)	(30.1)	(1.5)
Proceeds from sale of property, equipment and intangible assets	15.6	0.4	(15.1)
Proceeds from transfer of business	-	20.4	20.4
Payments for transfer of business	-	(1.6)	(1.6)
Others	(2.1)	(5.9)	(3.8)
Net cash provided by (used in) investing activities	(16.4)	(14.5)	1.9
Cash flows from Financing activities:			
Increase (decrease) in short-term borrowings, net	-	(10.0)	(10.0)
Increase in long-term debt	14.1	30.3	16.2
Repayment of long-term debt	(30.5)	(26.5)	4.1
Proceeds from issuance of bonds	-	10.0	10.0
Cash dividends paid	(12.0)	(15.0)	(3.0)
Purchase of treasury stock	(4.5)	(0.0)	4.5
Incidental expenses for loan	(0.7)	(0.6)	0.1
Others	(1.0)	(0.5)	0.5
Net cash provided by (used in) financing activities	(34.7)	(12.4)	22.4
Effect of exchange rate changes on cash and cash equivalents	(0.2)	(0.1)	0.1
Net increase (decrease) in cash and cash equivalents	5.3	6.1	0.9
Cash and cash equivalents at beginning of the year	201.5	206.9	5.4
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	0.2	-	(0.2)
Cash and cash equivalents at end of the period	206.9	213.0	6.1

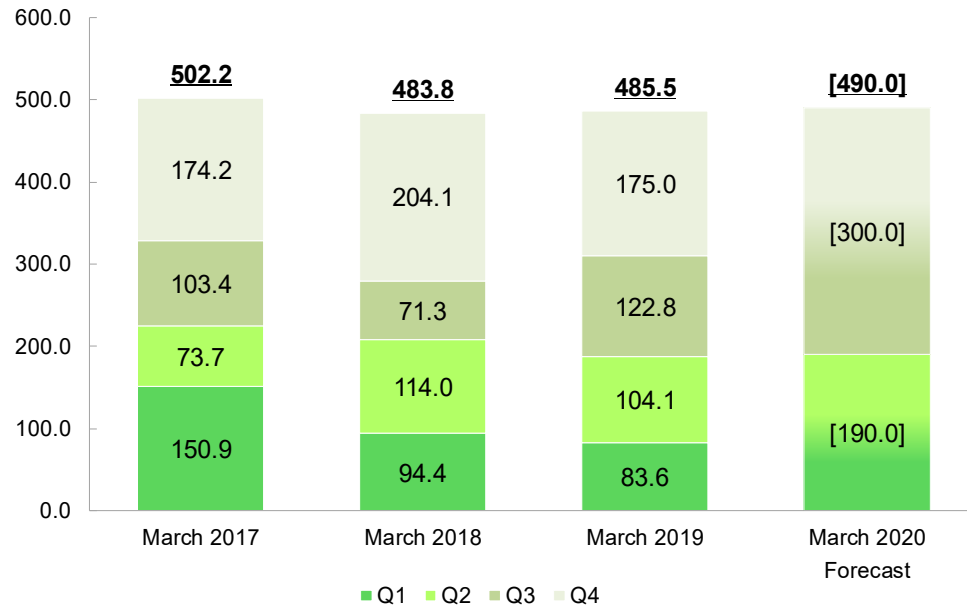
《Orders》

Billions of yen

	March 2018	March 2019				March 2020 Forecast					
		Annual	Interim	Annual	Change		Interim	Change	Annual	Change	
						%					%
Orders	483.8	187.7	485.5	1.7	0.3%	190.0	2.3	490.0	4.5	0.9%	
Construction business	470.3	181.2	471.9	1.6	0.3%	183.5	2.3	477.0	5.1	1.1%	
Private-sector condominiums	428.0	155.8	405.6	(22.3)	(5.2%)	170.0	14.2	443.5	37.9	9.3%	
General construction	34.4	21.8	56.8	22.3	64.8%	10.0	(11.8)	25.0	(31.8)	(56.0%)	
Civil engineering	1.9	0.5	1.9	0.1	3.6%	0.5	0.0	1.5	(0.4)	(22.7%)	
Consulting contracts	6.0	3.1	7.6	1.6	25.9%	3.0	(0.1)	7.0	(0.6)	(7.6%)	
Design and supervision	13.5	6.6	13.6	0.1	0.5%	6.5	(0.1)	13.0	(0.6)	(4.2%)	

《Orders received, quarterly》

(Billions of Yen)



《Primary Orders》

Project name	Project Owner	Location	Total Units
SHINTO CITY	Tokyo Tatemono Co.,Ltd., etc.	Omiya-ku Saitama-shi	1,000
PREMIST FUNABASHI TSUKADA	Daiwa House Industry Co., Ltd., etc.	Funabashi-shi Chiba	571
(tentative name)MINATO-KU SHIBAURA 2-chome Project	Tokyu Land Corporation, etc.	Minato-ku Tokyo	482
(tentative name)Osaka Bay Residence PROJECT	Kintetsu Real Estate Co.,Ltd., etc.	Suminoe-ku Osaka-shi	330
Laurel Tower MIDOSUJI HONMACHI	Kintetsu Real Estate Co.,Ltd., etc.	Chuo-ku Osaka-shi	241
Nishiki 2-Chome #7 District Redevelopment (A District)	Nishiki 2-Chome #7 District Redevelopment Association	Naka-ku Nagoya-shi	402

《Backlogs》

Billions of yen

	3/31/2018	3/31/2019	Change	
				%
Backlogs	587.8	601.3	13.5	2.3%

《Order by Size(Private-sector condominiums)》

Billions of yen

	March 2018		March 2019		Change	
	Annual	Share	Annual	Share	Amount	%
Less than 200 units	185.6	44.4%	161.4	41.0%	(24.2)	(13.0%)
200 to 399 units	165.7	39.7%	145.5	36.9%	(20.2)	(12.2%)
400 units or more	66.4	15.9%	87.0	22.1%	20.6	31.1%
Total	417.7	100.0%	393.9	100.0%	(23.8)	(5.7%)

* Excluding construction incidental to the condominiums

《Order by Region》

Billions of yen

	March 2018		March 2019		Change	
	Annual	Share	Annual	Share	Amount	%
Tokyo metropolitan area	357.2	73.9%	353.4	72.8%	(3.7)	(1.0%)
Kinki area	105.8	21.9%	101.6	20.9%	(4.3)	(4.0%)
Tokai area	20.6	4.2%	30.5	6.3%	9.8	47.7%
Total	483.6	100.0%	485.5	100.0%	1.8	0.4%

*Excluding overseas orders

《Exclusive contract and Construction-with-design orders》

	March 2018	March 2019	Change
Exclusive contract	83.6%	82.4%	(1.2p)
Construction-with-design orders	93.7%	91.3%	(2.4p)

*Excluding commissioned works

Billions of yen

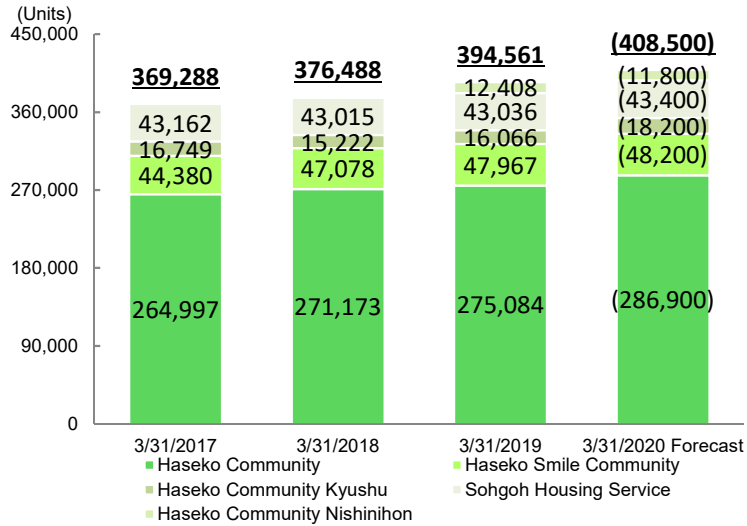
	March 2019			March 2020			Amount of assets and number of employees as of 3/31/2019		
	Results			Forecast			Total assets	Net assets	Employees
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income			
Construction-related Business									
Haseko Corporation	652.3	83.1	57.6	600.0	85.0	65.0	599.1	303.1	2,436
Fuji Kensetsu, Co., Ltd.	40.3	3.2	2.3	32.0	2.5	1.5	26.9	11.0	221
Hasec, Inc.	70.7	0.6	0.5	69.4	0.5	0.4	12.2	2.5	16
Foris Corporation	10.5	0.5	0.3	10.5	0.5	0.3	4.5	2.7	104
Service related Business									
Haseko Anesis Corporation	9.2	3.8	17.9	8.7	5.9	5.8	41.1	31.0	69
Haseko Reform, Inc.	38.1	1.2	0.9	41.8	1.6	1.1	12.0	4.6	437
Haseko Livenet, Inc.	33.7	3.1	2.3	37.4	3.0	2.1	18.2	9.2	446
Haseko Business Proxy, Inc.	1.8	0.1	0.0	2.1	0.1	0.1	4.0	0.5	123
Haseko Urbest, Inc.	8.7	2.6	1.8	8.8	2.1	1.5	32.7	5.7	427
Haseko Real Estate, Inc.	22.3	1.6	1.1	23.6	1.7	1.2	10.7	4.3	325
Haseko Intec, Inc.	5.5	0.4	0.3	6.0	0.4	0.3	3.3	0.8	50
Haseko Systems, Inc.	6.4	0.9	0.8	6.8	0.5	0.3	4.6	2.3	107
Haseko Property Management Holdings, Inc.							20.8	11.6	233
Haseko Community, Inc.	39.0	2.7	2.0	46.6	3.3	2.4	18.3	12.3	525
Haseko Smile Community, Co., Ltd.	9.1	0.8	0.5	10.5	0.9	0.6	6.4	5.0	145
Sohgoh Housing Service, Co., Ltd.	5.4	0.7	0.5	6.5	1.1	0.8	3.0	2.1	74
Haseko Community Kyushu, Inc.	1.9	0.1	0.1	2.6	0.1	0.1	0.7	0.4	53
Haseko Community Nishinohon, Inc. *1	0.7	(0.2)	(0.2)	1.3	(0.1)	0.0	2.1	0.0	25
Haseko Real Estate Development Holdings, Inc. *2	10.5	8.6	8.7				45.1	44.3	52
Haseko Real Estate Development, Inc. *3	6.0	0.4	1.2	16.2	0.5	0.3	33.0	25.4	59
Sohgoh Real Estate, Co., Ltd.	24.3	1.0	2.4	41.6	1.8	1.2	71.7	13.0	61
Joint Property, Co., Ltd	2.0	0.1	0.1	1.9	0.1	0.1	1.4	0.6	43
Haseko Senior Holdings, Co., Ltd.							5.3	2.5	96
Century Life, Co., Ltd.	3.5	(0.0)	(0.0)	3.8	0.1	0.1	5.6	0.6	245
Seikatsu Kagaku Un-Ei, Co., Ltd.	8.0	0.2	(0.2)	8.6	0.3	0.2	24.2	2.7	387
Furusato, Co., Ltd.	2.1	0.0	0.0	2.3	0.3	0.2	0.9	0.7	165
Overseas related Business									
Haseko America, Inc.	3.9	(0.4)	(0.4)	0.3	(1.2)	(1.2)	30.0	22.6	50
Consolidated	891.0	100.4	87.4	860.0	85.0	60.0	773.2	368.1	6,974

*1 The condominium building management business has transferred from SAYCO Building Management Co., Ltd. to Haseko Community Nishinohon, Inc. since August 1, 2018.

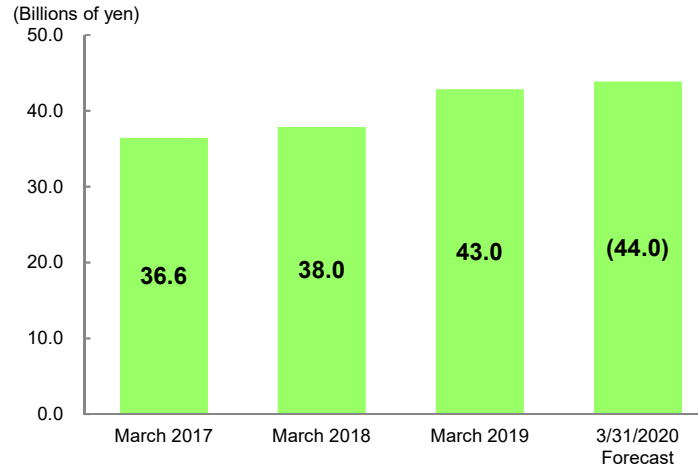
*2 Including 8.4 billion yen of subsidiary's dividends in the net sales.

*3 Changed the corporate name from Joint Corporation and acquired the condominium business and rental apartment business from Haseko Real Estate Development Holdings, Inc. on April 1 2019.

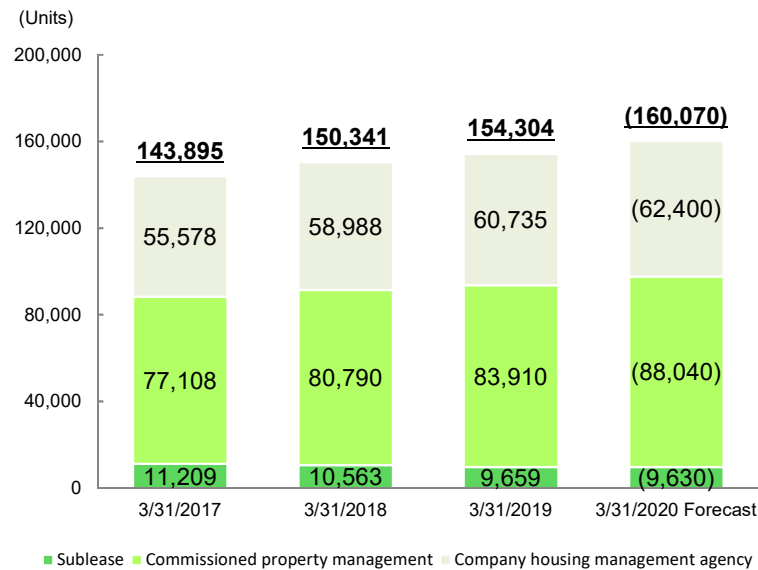
Condominium Building Management



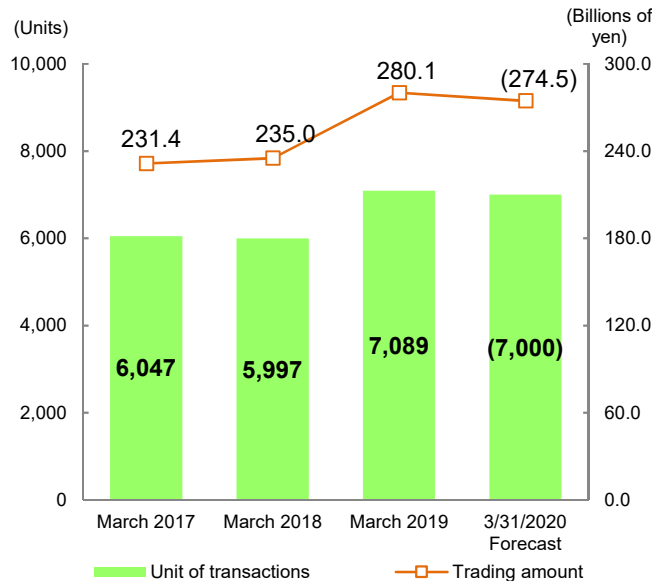
Extensive Refurbishment and Interior improvement Orders



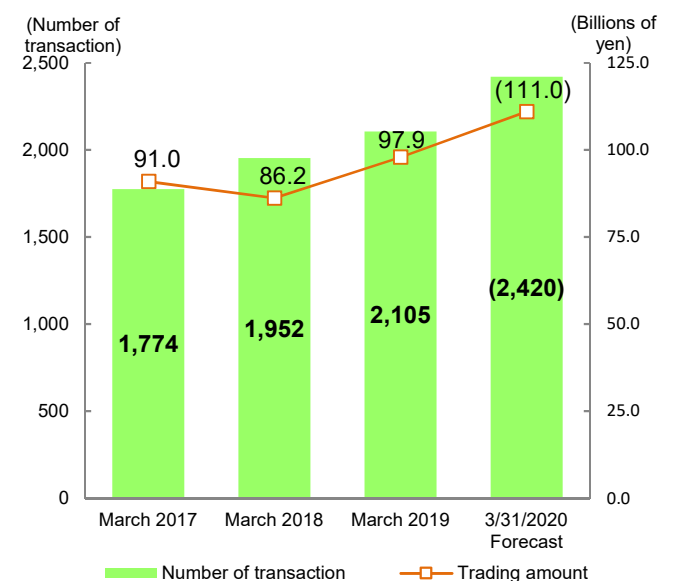
Rental Apartment Management and Operation



Consignment Sales



Brokerage of Real Estate



Tokyo metropolitan area

	From 4/1/2016 to 3/31/2017						From 4/1/2017 to 3/31/2018						From 4/1/2018 to 3/31/2019					
	Supplied			Initial month sales rate			Supplied			Initial month sales rate			Supplied			Initial month sales rate		
	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	
Under 50 units	7,578	26	0.3%	75.9%	38.5%		6,729	0	-	73.9%	-	5,656	0	-	71.0%	-		
50 ~ 99 units	7,901	1,499	19.0%	66.2%	52.2%		8,152	1,233	15.1%	69.6%	63.3%	8,119	2,236	27.5%	65.3%	68.2%		
100 ~ 199 units	6,917	3,244	46.9%	70.0%	67.9%		6,829	3,095	45.3%	64.6%	61.4%	8,071	3,622	44.9%	61.6%	65.9%		
200 ~ 399 units	8,028	4,860	60.5%	65.1%	64.5%		6,724	4,019	59.8%	64.5%	64.3%	6,873	4,715	68.6%	58.6%	59.5%		
400 units or more	6,026	3,642	60.4%	65.2%	58.9%		8,403	4,356	51.8%	70.7%	60.2%	7,922	4,275	54.0%	55.5%	53.2%		
Total	36,450	13,271	36.4%	68.5%	62.4%		36,837	12,703	34.5%	68.8%	62.1%	36,641	14,848	40.5%	62.0%	60.6%		

	From 1/1/2016 to 12/31/2016			
Total	35,772	12,735	35.6%	

	From 1/1/2017 to 12/31/2017			
Total	35,898	12,391	34.5%	

	From 1/1/2018 to 12/31/2018			
Total	37,132	14,825	39.9%	

Kinki area

	From 4/1/2016 to 3/31/2017						From 4/1/2017 to 3/31/2018						From 4/1/2018 to 3/31/2019					
	Supplied			Initial month sales rate			Supplied			Initial month sales rate			Supplied			Initial month sales rate		
	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	Share	Total	Haseko constructed	
Under 50 units	2,713	0	-	62.1%	-		2,629	0	-	69.3%	-	2,828	89	3.1%	73.8%	51.7%		
50 ~ 99 units	5,335	404	7.6%	76.4%	76.5%		5,708	549	9.6%	82.0%	76.9%	5,584	608	10.9%	80.8%	71.7%		
100 ~ 199 units	4,294	1,059	24.7%	77.7%	65.4%		5,667	1,466	25.9%	77.3%	71.4%	5,993	1,377	23.0%	78.8%	69.3%		
200 ~ 399 units	3,512	976	27.8%	72.0%	62.8%		3,060	1,444	47.2%	73.7%	67.7%	4,363	1,706	39.1%	70.1%	68.7%		
400 units or more	2,505	1,630	65.1%	62.8%	60.3%		2,785	1,779	63.9%	73.9%	77.0%	1,310	884	67.5%	41.8%	46.4%		
Total	18,359	4,069	22.2%	71.9%	63.8%		19,849	5,238	26.4%	76.6%	72.9%	20,078	4,664	23.2%	74.4%	64.7%		

	From 1/1/2016 to 12/31/2016			
Total	18,676	3,832	20.5%	

	From 1/1/2017 to 12/31/2017			
Total	19,560	5,319	27.2%	

	From 1/1/2018 to 12/31/2018			
Total	20,958	4,983	23.8%	

[FYR] Share in Kinki area , Excluding studio apartment.

From 4/1/2016 to 3/31/2017	14,728	4,069	27.6%	15,138	5,238	34.6%	14,602	4,664	31.9%
From 1/1/2016 to 12/31/2016	15,247	3,832	25.1%	15,107	5,319	35.2%	14,808	4,983	33.7%

Billions of yen, Thousand shares

	Annual Result					
	March 2014	March 2015	March 2016	March 2017	March 2018	March 2019
Consolidated						
Net Sales	587.6	642.2	787.4	772.3	813.3	891.0
Operating Income	28.8	42.7	68.8	89.0	100.8	98.4
Ordinary Income	25.4	41.9	67.3	88.8	100.5	100.4
Net income attributable to owners of parent	24.8	28.5	51.2	58.8	72.3	87.4
Total Assets *1	457.4	476.9	590.0	630.9	687.7	773.2
Inventories *2	103.3	112.6	137.0	128.9	162.7	189.4
Property and Equipment, Land leasehold rights	54.6	56.2	102.3	112.3	127.0	136.6
Real Estate Balance total	157.8	168.8	239.3	241.2	289.7	325.9
Interest-bearing debt balance	145.2	123.2	167.3	133.3	116.7	120.4
Shareholders' equity	119.3	143.8	184.9	237.8	296.0	367.0
Equity ratio	26.1%	30.2%	31.3%	37.7%	43.0%	47.5%
Net cash provided by (used in) Operating activities	55.3	40.0	65.6	109.5	56.5	33.1
Net cash provided by (used in) Investing activities	29.4	(4.1)	(30.8)	(19.8)	(16.4)	(14.5)
Net cash provided by (used in) Financing activities	(65.4)	(40.2)	(16.3)	(40.2)	(34.7)	(12.4)
Cash and cash equivalents at end of the period	137.7	133.6	152.1	201.5	206.9	213.0
Return on Equity	21.3%	21.7%	31.2%	27.8%	27.1%	26.4%
Dividend per share (yen)	3.00	10.00	15.00	30.00	50.00	80.00
Payout ratio	3.7%	10.6%	8.8%	15.3%	20.7%	27.2%
Dividend on equity ratio	1.0%	2.4%	2.7%	4.3%	5.6%	7.2%
Non-Consolidated						
Net Sales	422.2	460.2	560.9	534.9	581.3	652.3
Operating Income	19.1	34.1	66.4	76.2	84.7	81.5
Ordinary Income	18.0	34.7	65.4	76.0	84.3	83.1
Net Income	18.8	24.5	51.1	56.5	59.6	57.6
Total Assets *1	349.3	363.0	456.3	496.9	544.3	599.1
Shareholders' equity	105.7	115.9	162.4	214.2	259.7	303.1
Equity ratio	30.3%	31.9%	35.6%	43.1%	47.7%	50.6%
Order	363.1	464.2	483.4	502.2	483.8	485.5
Outstanding shares						
Common stock (including treasury stock)	300,794	300,794	300,794	300,794	300,794	300,794
Treasury stock	174	182	188	191	3,439	3,410
(Treasury stock remaining in the trust) *3	[-]	[-]	[-]	[-]	[3,242]	[3,209]
The average number of shares	300,625	300,615	300,608	300,604	298,737	297,380

*1 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.

*2 Real estate for sale + Costs and advances for real estate operations + Real estate for development projects

*3 The company has introduced system of "Board Benefit Trust" and "Employee Stock Ownership Plan" since March 2018.

