

# **Summary of Financial Statements**

**- For the nine months ended December 31, 2019-**



**February 2020**

**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 2019	March 2020	Change		March 2019	March 2020 Forecast	YoY Change	
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >	%	Result < C >	Annual < D >	Amount < D - C >	Progress
<b>Net sales</b>	<b>655.4</b>	<b>611.1</b>	<b>(44.3)</b>	<b>( 6.8%)</b>	<b>891.0</b>	<b>860.0</b>	<b>(31.0)</b>	<b>71.1%</b>
Construction contracts	407.3	395.1	(12.2)	( 3.0%)	541.6	525.0	(16.6)	75.3%
Design and supervision	6.6	5.9	(0.7)	( 10.7%)	11.7	12.5	0.8	47.2%
Leasing and management	61.5	61.7	0.2	0.3%	84.9	86.0	1.1	71.7%
Real estate sale	167.1	135.3	(31.9)	( 19.1%)	235.6	218.5	(17.1)	61.9%
Others	12.9	13.2	0.3	2.6%	17.1	18.0	0.9	73.3%
<b>Gross profit</b>	<b>114.2</b>	<b>105.4</b>	<b>(8.8)</b>	<b>( 7.7%)</b>	<b>157.9</b>	<b>148.5</b>	<b>(9.4)</b>	<b>70.9%</b>
Construction contracts	76.3	69.1	(7.2)	( 9.5%)	100.6	90.5	(10.1)	76.3%
[Profit ratio of construction contracts]	[ 18.7%]	[ 17.5%]	[(1.2p)]		[ 18.6%]	[ 17.2%]	[(1.4p)]	
Design and supervision	3.6	3.1	(0.5)	( 14.1%)	6.2	6.5	0.3	47.2%
Leasing and management	13.9	13.9	0.1	0.5%	20.0	19.6	(0.4)	71.1%
Real estate sale	18.2	17.1	(1.2)	( 6.3%)	28.3	29.0	0.7	58.9%
Others	2.3	2.2	(0.0)	( 1.8%)	2.9	2.9	0.0	76.5%
Selling, general and administrative expense	43.2	44.2	1.0	2.3%	59.4	62.5	3.1	70.8%
<b>Operating income</b>	<b>71.0</b>	<b>61.1</b>	<b>(9.9)</b>	<b>( 13.9%)</b>	<b>98.4</b>	<b>86.0</b>	<b>(12.4)</b>	<b>71.1%</b>
[Operating income ratio]	[ 10.8%]	[ 10.0%]	[(0.8p)]		[ 11.0%]	[ 10.0%]	[(1.0p)]	
Interest income (expenses), net	(0.2)	(0.7)	(0.4)		1.2	(1.6)	(2.8)	
Others, net	0.5	0.9	0.3		0.7	0.6	(0.1)	
<b>Ordinary income</b>	<b>71.3</b>	<b>61.3</b>	<b>(10.0)</b>	<b>( 14.0%)</b>	<b>100.4</b>	<b>85.0</b>	<b>(15.4)</b>	<b>72.1%</b>
[Ordinary income ratio]	[ 10.9%]	[ 10.0%]	[(0.9p)]		[ 11.3%]	[ 9.9%]	[(1.4p)]	
Special income (losses), net	21.4	0.1	(21.3)		20.9	-	(20.9)	
Income before income taxes	92.7	61.4	(31.3)	( 33.8%)	121.2	85.0	(36.2)	72.2%
Current tax	28.2	15.2	(13.0)		35.9	} 25.0	(8.8)	
Deferred tax	1.0	3.8	2.8		(2.3)			
Net income attributable to non-controlling interests	0.2	0.1	(0.1)		0.2			
<b>Net income attributable to owners of parent</b>	<b>63.3</b>	<b>42.3</b>	<b>(21.0)</b>	<b>( 33.2%)</b>	<b>87.4</b>	<b>60.0</b>	<b>(27.4)</b>	<b>70.5%</b>
Depreciation and amortization, excluding goodwill-amortization	3.3	3.5	0.2	4.9%				
Number of employees	7,091	7,277	186	2.6%				

Dividend (Forecast)	March 2019	March 2020
Dividends 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 2019	March 2020	Change		March 2019	March 2020 Forecast	YoY Change	
	1Q-3Q < A >	1Q-3Q < B >	Amount < B - A >	%	Result < C >	Annual < D >	Amount < D - C >	Progress
<b>Net sales</b>	<b>493.0</b>	<b>454.0</b>	<b>(39.0)</b>	<b>( 7.9%)</b>	<b>652.3</b>	<b>600.0</b>	<b>(52.3)</b>	<b>75.7%</b>
Construction contracts	342.2	343.9	1.7	0.5%	452.7	440.0	(12.7)	78.2%
Commissioned works	4.3	3.7	(0.7)	( 15.7%)	7.0	6.5	(0.5)	56.3%
Design and supervision	6.9	6.2	(0.7)	( 10.2%)	12.3	12.5	0.2	49.4%
Lease rentals of buildings	3.0	3.4	0.4	13.3%	4.1	4.5	0.4	74.7%
Real estate sale	136.6	96.8	(39.8)	( 29.1%)	176.3	136.5	(39.8)	71.0%
<b>Gross profit</b>	<b>85.3</b>	<b>75.2</b>	<b>(10.0)</b>	<b>( 11.8%)</b>	<b>113.2</b>	<b>99.5</b>	<b>(13.7)</b>	<b>75.6%</b>
Construction contracts	66.1	59.3	(6.8)	( 10.3%)	85.9	75.0	(10.9)	79.0%
Commissioned works	3.1	2.6	(0.5)	( 16.0%)	4.9	4.5	(0.4)	57.4%
[Profit ratio of construction works]	[ 19.9%]	[ 17.8%]	[(2.1p)]		[ 19.8%]	[ 17.8%]	[(2.0p)]	
Design and supervision	3.7	3.2	(0.5)	( 14.1%)	6.5	6.5	(0.0)	49.4%
Lease rentals of buildings	1.2	1.5	0.3	20.8%	1.7	2.0	0.3	74.7%
Real estate sale	11.2	8.7	(2.5)	( 22.2%)	14.1	11.5	(2.6)	75.5%
Selling, general and administrative expense	22.2	24.6	2.4	10.9%	31.7	34.5	2.8	71.2%
<b>Operating income</b>	<b>63.1</b>	<b>50.7</b>	<b>(12.4)</b>	<b>( 19.7%)</b>	<b>81.5</b>	<b>65.0</b>	<b>(16.5)</b>	<b>77.9%</b>
[Operating income ratio]	[ 12.8%]	[ 11.2%]	[(1.6p)]		[ 12.5%]	[ 10.8%]	[(1.7p)]	
Interest income (expenses), net	0.1	20.1	19.9		1.2	19.7	18.5	
Others, net	0.3	0.5	0.2		0.4	0.3	(0.1)	
<b>Ordinary income</b>	<b>63.6</b>	<b>71.2</b>	<b>7.7</b>	<b>12.1%</b>	<b>83.1</b>	<b>85.0</b>	<b>1.9</b>	<b>83.8%</b>
[Ordinary income ratio]	[ 12.9%]	[ 15.7%]	[2.8p]		[ 12.7%]	[ 14.2%]	[1.5p]	
Special income (losses), net	(0.1)	(0.0)	0.1		(0.1)	-	0.1	
Income before income taxes	63.5	71.2	7.7	12.2%	83.0	85.0	2.0	83.8%
Current tax	18.2	14.1	(4.1)		24.2	} 20.0	(5.4)	
Deferred tax	1.6	1.8	0.2		1.2			
<b>Net income</b>	<b>43.6</b>	<b>55.3</b>	<b>11.6</b>	<b>26.6%</b>	<b>57.6</b>	<b>65.0</b>	<b>7.4</b>	<b>85.0%</b>
Depreciation and amortization, excluding goodwill-amortization	1.6	1.8	0.2	11.1%				
Number of employees	2,479	2,512	33	1.3%				



### 3-1. Summary of Consolidated Balance Sheets

P.3

Billions of yen

	3/31/2019	12/31/2019	Change			3/31/2019	12/31/2019	Change	
			Amount	%				Amount	%
<b>Current assets:</b>	<b>568.3</b>	<b>520.2</b>	<b>(48.1)</b>	<b>( 8.5%)</b>	<b>Current liabilities:</b>	<b>287.3</b>	<b>231.1</b>	<b>(56.3)</b>	<b>( 19.6%)</b>
Cash and bank deposits	212.4	102.3	(110.1)	( 51.8%)	Notes and accounts payable	138.8	134.9	(3.9)	( 2.8%)
Notes and accounts receivable, trade	139.3	164.1	24.8	17.8%	Short-term borrowings	-	13.9	13.9	-%
Negotiable Certificates of Deposit	2.8	5.4	2.7	96.5%	Current portion of long-term debt	17.8	4.5	(13.3)	( 74.8%)
Costs on uncompleted construction contracts	10.7	13.9	3.2	29.8%	Current portion of bonds	10.0	10.0	-	-%
Real estate for sale	87.2	81.9	(5.4)	( 6.2%)	Advances received on uncompleted construction contracts	18.0	18.7	0.7	4.1%
Cost and advances for real estate operations	78.1	103.4	25.3	32.4%	Other current liabilities	102.8	49.1	(53.7)	( 52.2%)
Real estate for development projects	24.1	25.0	0.9	3.9%	<b>Long-term liabilities:</b>	<b>117.9</b>	<b>127.4</b>	<b>9.5</b>	<b>8.1%</b>
Other current assets	13.9	24.3	10.4	74.9%	Straight bonds	20.0	20.0	-	-%
Allowance for doubtful accounts	(0.2)	(0.1)	0.1	-%	Long-term debt	72.6	81.7	9.1	12.5%
					Net defined benefit liability	1.1	1.1	0.1	6.0%
					Provision for loss on litigation	2.5	2.5	(0.1)	( 2.1%)
					Other long-term liabilities	21.6	22.1	0.4	2.1%
					<b>Total liabilities</b>	<b>405.2</b>	<b>358.4</b>	<b>(46.7)</b>	<b>( 11.5%)</b>
<b>Fixed assets:</b>	<b>204.9</b>	<b>218.4</b>	<b>13.5</b>	<b>6.6%</b>	<b>Shareholders' Equity:</b>	<b>373.6</b>	<b>389.1</b>	<b>15.4</b>	<b>4.1%</b>
Property and equipment, Land leasehold rights	136.6	146.4	9.8	7.2%	Capital stock	57.5	57.5	-	-%
Goodwill	3.0	2.8	(0.2)	( 5.1%)	Capital surplus	7.5	7.6	0.1	1.5%
Investment securities	25.3	30.7	5.4	21.4%	Retained earnings	313.2	328.5	15.2	4.9%
Deferred tax assets	9.3	6.1	(3.2)	( 34.2%)	Treasury stock	(4.6)	(4.5)	0.1	-%
Other fixed assets	31.5	33.1	1.6	5.2%	<b>Accumulated Other Comprehensive Income:</b>	<b>(6.6)</b>	<b>(8.9)</b>	<b>(2.3)</b>	<b>-%</b>
Allowance for doubtful accounts	(0.8)	(0.8)	(0.0)	-%	Net unrealized gain on other securities	5.1	3.1	(1.9)	( 37.9%)
					Translation adjustments	(4.8)	(5.5)	(0.8)	-%
					Retirement benefits liability adjustments	(6.9)	(6.5)	0.4	-%
					<b>Non-controlling interests</b>	<b>1.0</b>	<b>0.0</b>	<b>(1.0)</b>	<b>( 99.5%)</b>
					<b>Total net assets</b>	<b>368.1</b>	<b>380.2</b>	<b>12.1</b>	<b>3.3%</b>
<b>Total assets</b>	<b>773.2</b>	<b>738.6</b>	<b>(34.6)</b>	<b>( 4.5%)</b>	<b>Total liabilities and net assets</b>	<b>773.2</b>	<b>738.6</b>	<b>(34.6)</b>	<b>( 4.5%)</b>

#### 《 Summary of Consolidated Statements of Change in Net Assets 》

Billions of yen

	3/31/2019	Cash dividends	Treasury stock Purchased etc.	Net income attributable to owners of parent	Other	12/31/2019
Shareholders' Equity:	373.6	(27.1)	0.1	42.3	0.1	389.1
Capital stock	57.5					57.5
Capital surplus	7.5		0.0		0.1	7.6
Retained earnings	313.2	(27.1)		42.3		328.5
Treasury stock	(4.6)		0.1			(4.5)
Accumulated other comprehensive income	(6.6)				(2.3)	(8.9)
Non-controlling interests	1.0				(1.0)	0.0
<b>Total net assets</b>	<b>368.1</b>	<b>(27.1)</b>	<b>0.1</b>	<b>42.3</b>	<b>(3.2)</b>	<b>380.2</b>

## 《Notes and accounts receivable, trade》

	Billions of yen			
	3/31/2019	12/31/2019	Change	
			Amount	%
PFI projects	2.8	2.1	(0.7)	( 25.1%)
Others	136.5	162.1	25.5	18.7%
Notes and accounts receivable, trade, total	139.3	164.1	24.8	17.8%

## 《Equity ratio》

	Billions of yen			
	3/31/2019	12/31/2019	Change	
			Amount	%
Shareholders' equity	367.0	380.2	13.1	3.6%
[Equity ratio]	[ 47.5%]	[ 51.5%]	[4.0p]	

## 《Real estate balance》

	Billions of yen			
	3/31/2019	12/31/2019	Change	
			Amount	%
Real estate for sale	87.2	81.9	(5.4)	( 6.2%)
Costs and advances for real estate operations	78.1	103.4	25.3	32.4%
Real estate for development projects	24.1	25.0	0.9	3.9%
Inventories	189.4	210.3	20.9	11.0%
Property and equipment, Land leasehold rights	136.6	146.4	9.8	7.2%
Real estate balance, total	325.9	356.6	30.7	9.4%

## 《Consolidated Cash Flows》

	Billions of yen		
	March 2019	March 2020	Change
	3Q Result < A >	3Q Result < B >	Amount < B - A >
Cash flows from operating activities	(53.4)	(63.2)	(9.9)
Cash flows from investing activities	(0.5)	(28.3)	(27.7)
Cash flows from financing activities	4.7	(18.9)	(23.6)
Cash and cash equivalents			
Increase (decrease)	(49.2)	(110.9)	(61.7)
Beginning of the year	206.9	213.0	6.1
End of period	157.7	102.1	(55.6)

## 《Interest-bearing debt balance》

	Billions of yen			
	3/31/2019	12/31/2019	Change	
			Amount	%
Short-term borrowings	-	13.9	13.9	-%
(Of which, amount utilized of C.L. of credit)	-	13.9	13.9	-%
Current portion of long-term debt	17.1	3.8	(13.3)	( 77.6%)
Long-term debt	70.7	80.4	9.7	13.7%
Current portion of bonds	10.0	10.0	-	-%
Straight bonds	20.0	20.0	-	-%
Total	117.9	128.1	10.3	8.7%
PFI projects	2.5	1.9	(0.6)	( 25.0%)
Interest-bearing debt balance, total	120.4	130.0	9.6	8.0%

## 《Orders》

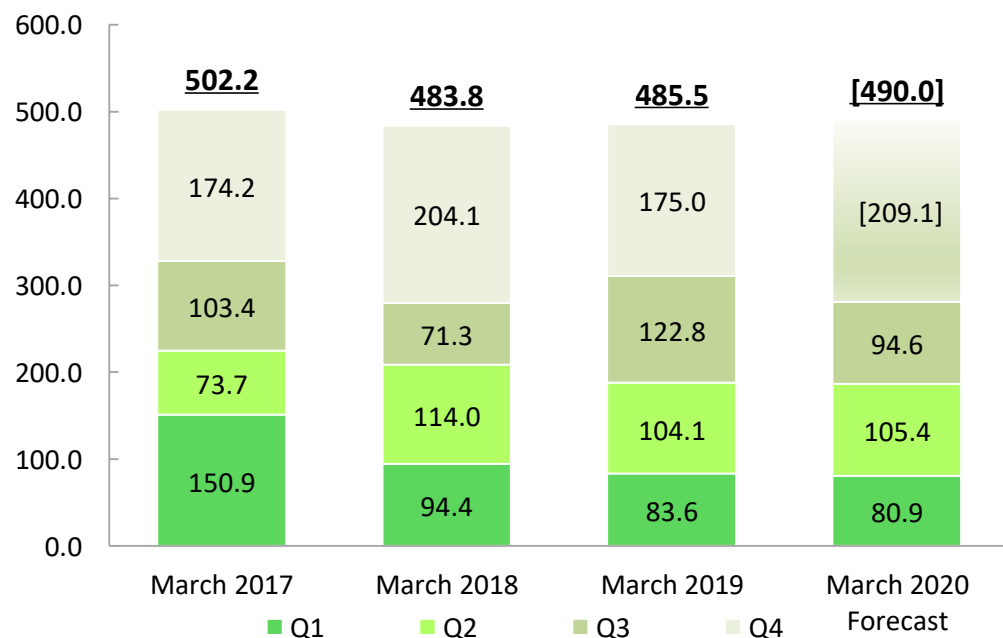
	March 2019	March 2020	Change < B - A >
	1Q-3Q < A >	1Q-3Q < B >	
Orders	310.5	280.9	(29.6)
Construction business	302.2	272.3	(29.9)
Private-sector condominiums	271.1	252.1	(19.0)
General construction	25.9	15.5	(10.4)
Civil engineering	0.7	1.1	0.4
Consulting contracts	4.6	3.7	(0.9)
Design and supervision	8.3	8.6	0.3

Billions of yen

March 2019	March 2020 Forecast	YoY Change	
		Amount < D - C >	Progress
Result < C >	Annual < D >		
485.5	490.0	4.5	57.3%
471.9	477.0	5.1	57.1%
405.6	443.5	37.9	56.8%
56.8	25.0	(31.8)	61.9%
1.9	1.5	(0.4)	74.9%
7.6	7.0	(0.6)	52.6%
13.6	13.0	(0.6)	66.0%

## 《Orders received, quarterly》

(Billions of Yen)



## 《Primary Orders》

Project name	Project Owner	Location	Total Units
Solaie Gran Nagareyama Otakanomori	Tobu Railway Co., Ltd., etc.	Nagareyama-shi Chiba	794
CITY HOUSE KOGANEI KOUEN	Sumitomo Realty & Development Co., Ltd.	Kodaira-shi Tokyo	740
Leafia Residence Hashimoto	Odakyu Real Estate Co., Ltd., etc.	Machida-shi Tokyo	425
(Tentative name) Nishi-ku Utsubohonmachi Project	Daiwa House Industry Co., Ltd.	Nishi-ku Osaka-shi	353
IBARAKI ICO CITY	Mitsui Fudosan Residential Co., Ltd., etc.	Ibaraki-shi Osaka	257
MEGA CITY TERRACE II Block	Sumitomo Realty & Development Co., Ltd., etc.	Higashi-ku Nagoya-shi	352

## 《FYR: Condominium newly supplied》

	April 2018 - December 2018 (9 months) Newly supplied			April 2019 - December 2019 (9 months) Newly supplied		
	Total	Construction by Haseko	Construction share	Total	Construction by Haseko	Construction share
Tokyo metropolitan area	29,091	11,833	40.7%	23,688	8,947	37.8%
Kinki area	16,304	3,840	23.6%	14,268	2,739	19.2%
Total	45,395	15,673	34.5%	37,956	11,686	30.8%

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

11,537	3,840	33.3%	9,843	2,739	27.8%
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### 《Order by Size(Private-sector condominiums)》

	March 2019		March 2020		Change	
	1Q-3Q	Share	1Q-3Q	Share	Amount	%
Less than 200 units	91.0	34.3%	92.4	38.0%	1.4	1.5%
200 to 399 units	102.4	38.6%	107.3	44.2%	4.9	4.8%
400 units or more	71.6	27.0%	43.2	17.8%	(28.4)	( 39.6%)
Total	264.9	100.0%	242.9	100.0%	(22.0)	( 8.3%)

Billions of yen

March 2019	
Annual	Share
161.4	41.0%
145.5	36.9%
87.0	22.1%
393.9	100.0%

\* Excluding construction incidental to the condominiums

### 《Order by Region》

	March 2019		March 2020		Change	
	1Q-3Q	Share	1Q-3Q	Share	Amount	%
Tokyo metropolitan area	266.3	85.7%	219.3	78.0%	(47.0)	( 17.6%)
Kinki area	33.1	10.7%	41.2	14.7%	8.0	24.3%
Tokai area	11.2	3.6%	20.5	7.3%	9.3	83.6%
Total	310.5	100.0%	280.9	100.0%	(29.6)	( 9.5%)

Billions of yen

March 2019	
Annual	Share
353.4	72.8%
101.6	20.9%
30.5	6.3%
485.5	100.0%

\*Excluding overseas orders

### 《Exclusive contract and Construction-with-design orders》

	March 2019	March 2020	Change
	1Q-3Q	1Q-3Q	
Exclusive contract	87.2%	93.1%	5.9p
Construction-with-design orders	94.4%	96.7%	2.3p

March 2019
Annual
82.4%
91.3%

\*Excluding commissioned works



## 5. Segment Information (Consolidated)

P.7

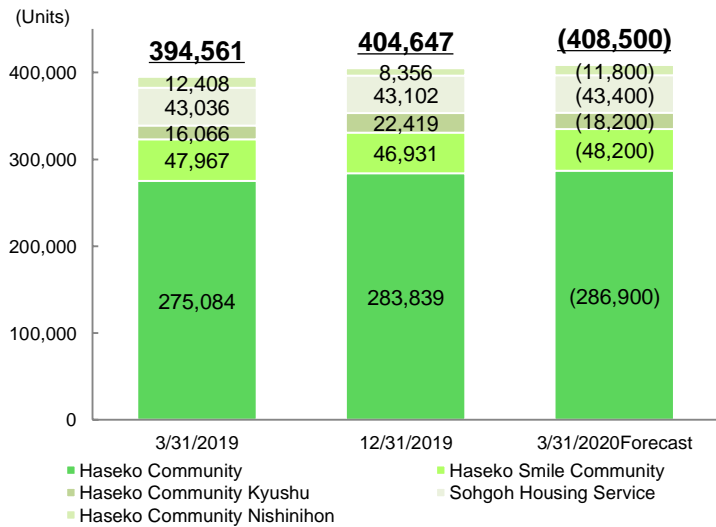
Billions of yen

	March 2019 1Q-3Q Result			March 2020 1Q-3Q Result			March 2020 Annual forecast		
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income
<b>Construction-related Business</b>									
Haseko Corporation	493.0	63.6	43.6	454.0	71.2	55.3	600.0	85.0	65.0
Fuji Kensetsu, Co., Ltd.	30.9	2.4	1.7	23.0	1.6	1.4	32.0	2.5	1.5
Hasec, Inc.	53.6	0.5	0.3	54.2	0.4	0.3	69.4	0.5	0.4
Foris Corporation	8.0	0.5	0.3	9.1	0.6	0.4	10.5	0.5	0.3
<b>Service related Business</b>									
Haseko Anesis Corporation	7.6	3.3	17.7	7.2	5.7	5.5	8.7	5.9	5.8
Haseko Reform, Inc.	28.3	0.7	0.5	27.1	0.8	0.5	41.8	1.6	1.1
Haseko Livenet, Inc.	23.9	2.0	1.5	25.9	2.1	1.5	37.4	3.0	2.1
Haseko Business Proxy, Inc.	1.3	(0.0)	(0.0)	1.3	(0.0)	(0.0)	2.1	0.1	0.1
Haseko Urbest, Inc.	5.4	1.0	0.7	5.2	0.4	0.3	8.8	2.1	1.5
Haseko Real Estate, Inc.	13.4	0.6	0.4	15.4	0.7	0.4	23.6	1.7	1.2
Haseko Intec, Inc.	2.5	(0.1)	(0.0)	3.0	(0.0)	(0.0)	6.0	0.4	0.3
Haseko Systems, Inc.	4.7	0.4	0.3	5.2	0.4	0.3	6.8	0.5	0.3
Haseko Property Management Holdings, Inc.									
Haseko Community, Inc.	28.0	1.6	1.2	31.1	1.9	1.3	46.6	3.3	2.4
Haseko Smile Community, Co., Ltd.	6.0	0.4	0.2	6.2	0.4	0.3	10.5	0.9	0.6
Sohgoh Housing Service, Co., Ltd.	4.0	0.5	0.3	4.1	0.6	0.4	6.5	1.1	0.8
Haseko Community Kyushu, Inc.	1.3	0.0	0.0	1.4	(0.0)	0.0	2.6	0.1	0.1
Haseko Community Nishinohon, Inc. *1	0.5	(0.2)	(0.1)	0.8	(0.1)	(1.2)	1.3	(0.1)	0.0
Haseko Real Estate Development Holdings, Inc.									
Haseko Real Estate Development, Inc. *2	4.1	(0.0)	(0.1)	8.5	0.5	0.4	16.2	0.5	0.3
Sohgoh Real Estate, Co., Ltd.	13.2	0.4	0.4	17.0	0.7	0.7	41.6	1.8	1.2
JOINT PROPERTY, CO., LTD.	1.3	0.0	0.0	1.4	0.1	0.1	1.9	0.1	0.1
Haseko Senior Holdings, Co., Ltd.									
Century Life, Co., Ltd.	2.6	0.0	0.0	2.7	0.1	0.0	3.8	0.1	0.1
Seikatsu Kagaku Un-Ei, Co., Ltd.	6.0	0.2	0.3	6.2	0.2	0.1	8.6	0.3	0.2
Furusato, Co., Ltd.	1.6	0.0	0.0	1.6	0.1	0.0	2.3	0.3	0.2
<b>Overseas related Business</b>									
Haseko America, Inc.	3.4	(0.1)	(0.1)	0.4	(0.9)	(0.9)	0.3	(1.2)	(1.2)
<b>Consolidated</b>	<b>655.4</b>	<b>71.3</b>	<b>63.3</b>	<b>611.1</b>	<b>61.3</b>	<b>42.3</b>	<b>860.0</b>	<b>85.0</b>	<b>60.0</b>

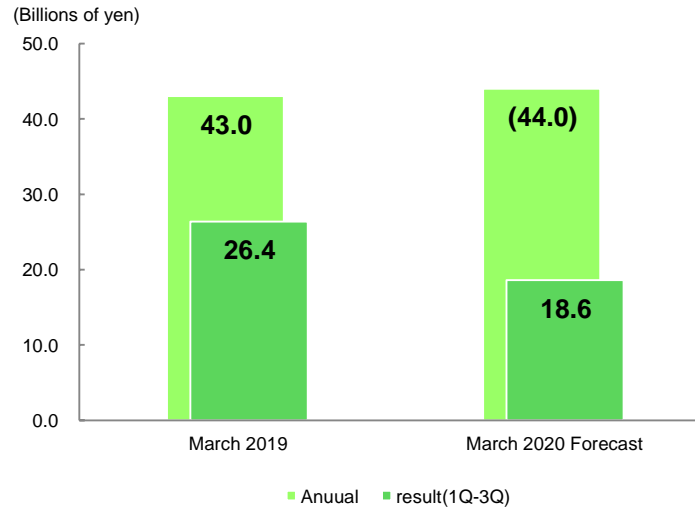
\*1 The condominium building management business has been transferred from SAYCO Building Management to Haseko Community Nishinohon since August 1, 2018.

\*2 On April 1, 2019, the company name was changed from Joint Corporation. On the same day, Haseko Real Estate Development Holdings, Inc. transferred the condominium business and rental condominium business.

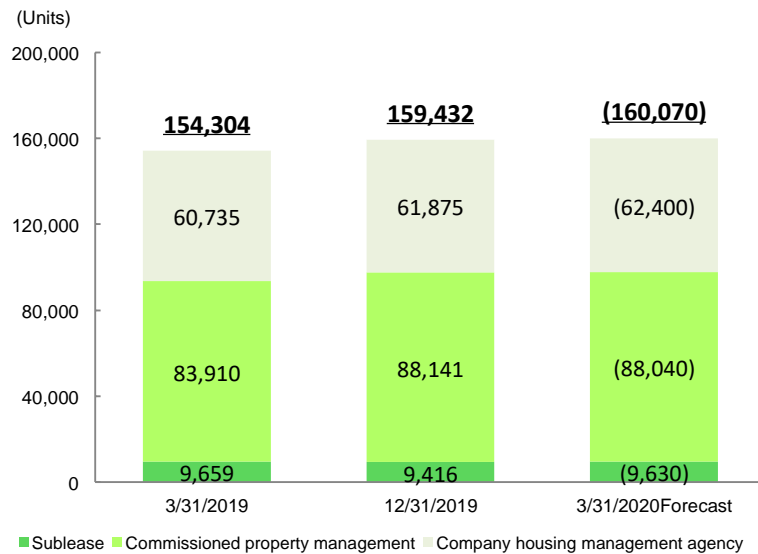
### Condominium Building Management



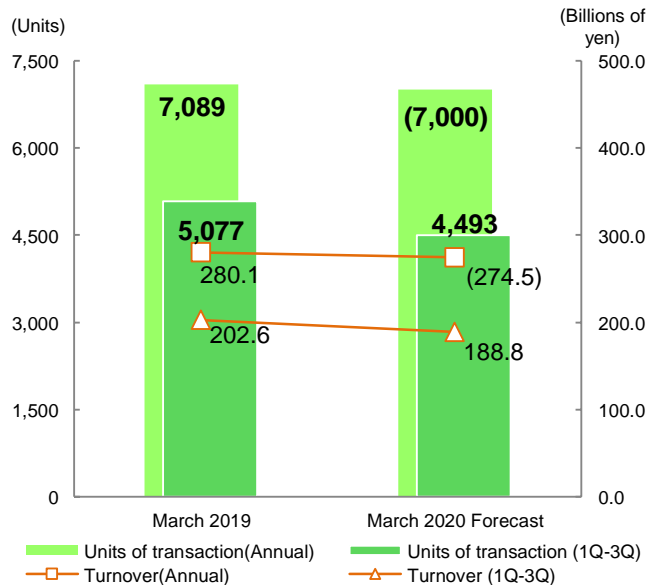
### Extensive Refurbishment and Interior improvement Orders



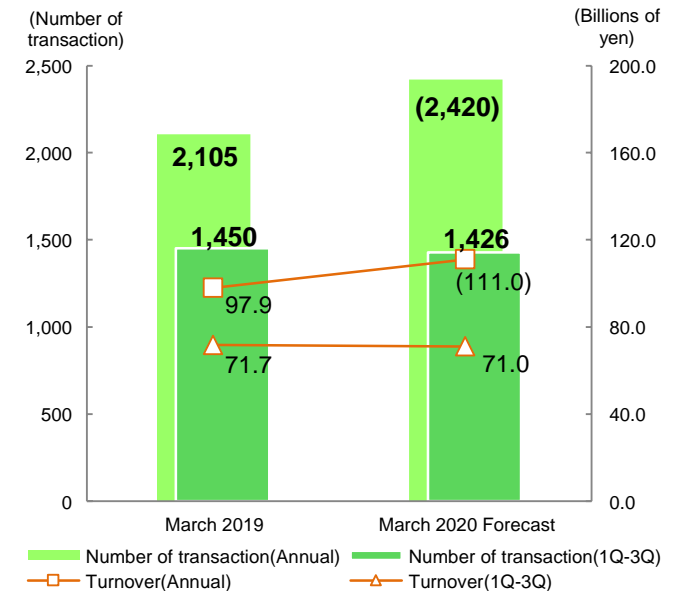
### Rental Apartment Management and Operation



### Consignment Sales



### Real estate brokerage



	1Q-3Q Result					
	March 2015	March 2016	March 2017	March 2018	March 2019	March 2020
<b>Consolidated</b>						
Net Sales	461.4	550.1	529.2	580.2	655.4	611.1
Operating Income	25.4	51.5	58.8	66.0	71.0	61.1
Ordinary Income	24.9	51.1	59.5	66.3	71.3	61.3
Net income attributable to owners of parent	17.0	40.3	40.9	45.6	63.3	42.3
Total Assets	478.8	591.9	577.9	628.0	727.7	738.6
Inventories *1	108.4	165.1	137.5	137.9	189.2	210.3
Property and Equipment, Leasehold rights	57.3	96.6	101.1	121.9	134.2	146.4
Real Estate Balance total	165.7	261.7	238.5	259.8	323.5	356.6
Loan payable, Bonds	136.7	182.3	144.5	126.4	136.9	130.0
Shareholders' equity	124.3	179.9	216.9	268.6	343.6	380.2
Equity ratio	26.0%	30.4%	37.5%	42.8%	47.2%	51.5%
Net cash provided by (used in) Operating activities	19.9	14.4	31.2	4.1	(53.4)	(63.2)
Net cash provided by (used in) Investing activities	(2.5)	(31.8)	(7.9)	(9.4)	(0.5)	(28.3)
Net cash provided by (used in) Financing activities	(25.6)	0.0	(27.7)	(24.1)	4.7	(18.9)
Cash and cash equivalents at end of the period	129.5	116.1	146.9	172.1	157.7	102.1
<b>Non-Consolidated</b>						
Net Sales	334.0	395.1	374.2	422.9	493.0	454.0
Operating Income	21.5	44.9	54.0	59.0	63.1	50.7
Ordinary Income	22.5	44.6	54.5	59.2	63.6	71.2
Net Income	16.1	34.6	41.1	41.5	43.6	55.3
Total Assets	377.6	448.1	465.5	506.9	576.1	613.4
Shareholders' equity	107.1	146.3	199.2	241.3	287.4	329.6
Equity ratio	28.4%	32.7%	42.8%	47.6%	49.9%	53.7%
Order	339.7	297.3	328.0	279.7	310.5	280.9
<b>Outstanding shares</b>						
Common stock (including treasury stock)	300,794	300,794	300,794	300,794	300,794	300,794
Treasury stock	180	187	190	3,438	3,410	3,353
(Treasury stock remaining in the trust) *2	[-]	[-]	[-]	[3,242]	[3,209]	[3,150]
The average number of shares	300,616	300,609	300,605	299,189	297,378	297,429

\*1 Real estate for sale + Costs and advances for real estate operations + Real estate for development projects

\*2 The company has introduced system of "Board Benefit Trust" and "Employee Stock Ownership Plan" since the second quarter of March 2018.

