

Summary of Financial Statements

- For the six months ended September 30, 2020 -



November 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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- Consolidated Net Sales decreased 10.7% y/y to 369.9 billion yen due to a decrease in sales of Construction contracts and Real estate sale.
- Consolidated Operating income decreased 29.1% y/y to 30.9 billion yen due to a decline in gross profits of Construction contracts and Real estate sale.

Billions of yen

	March 2020	March 2021	Change		March 2020	March 2021 Forecast		
	Interim < A >	Interim < B >	Amount < B - A >	%	Result < C >	Annual < D >	Change < D - C >	Progress
Net sales	414.2	369.9	(44.3)	(10.7%)	846.0	800.0	(46.0)	46.2%
Construction contracts	262.6	229.1	(33.5)	(12.8%)	522.8	480.0	(42.8)	47.7%
Design and supervision	4.1	3.5	(0.6)	(15.4%)	12.0	11.0	(1.0)	31.6%
Leasing and management	41.9	41.5	(0.4)	(1.0%)	85.2	87.5	2.3	47.5%
Real estate sale	96.8	87.4	(9.4)	(9.7%)	208.5	203.0	(5.5)	43.1%
Others	8.8	8.4	(0.4)	(4.6%)	17.6	18.5	0.9	45.2%
Gross profit	72.9	60.8	(12.1)	(16.6%)	146.8	135.5	(11.3)	44.9%
Construction contracts	45.8	39.5	(6.3)	(13.7%)	92.1	80.0	(12.1)	49.4%
[Profit ratio of construction contracts]	[17.4%]	[17.3%]	[(0.1p)]		[17.6%]	[16.7%]	[(0.9p)]	
Design and supervision	2.1	1.6	(0.5)	(22.2%)	6.2	5.5	(0.7)	29.8%
Leasing and management	9.7	9.2	(0.4)	(4.2%)	19.7	20.0	0.3	46.2%
Real estate sale	13.8	9.2	(4.6)	(33.6%)	25.8	27.5	1.7	33.5%
Others	1.5	1.2	(0.3)	(19.6%)	2.9	2.5	(0.4)	47.2%
Selling, general and administrative expense	29.3	29.9	0.6	2.0%	60.8	63.0	2.2	47.4%
Operating income	43.6	30.9	(12.7)	(29.1%)	85.9	72.5	(13.4)	42.7%
[Operating income ratio]	[10.5%]	[8.4%]	[(2.1p)]		[10.2%]	[9.1%]	[(1.1p)]	
Interest income (expenses), net	(0.6)	(1.8)	(1.3)		(1.6)	(3.3)	(1.7)	
Others, net	0.4	0.9	0.6		0.9	0.8	(0.1)	
Ordinary income	43.4	30.0	(13.4)	(30.9%)	85.3	70.0	(15.3)	42.9%
[Ordinary income ratio]	[10.5%]	[8.1%]	[(2.4p)]		[10.1%]	[8.8%]	[(1.3p)]	
Special income (losses), net	0.1	(0.0)	(0.2)		1.9	-	(1.9)	
Income before income taxes	43.6	30.0	(13.6)	(31.1%)	87.2	70.0	(17.2)	42.9%
Current tax	11.2	8.9	(2.3)		23.6	} 21.0	(6.3)	
Deferred tax	2.1	0.5	(1.6)		3.7			
Net income attributable to non-controlling interests	0.1	(0.0)	(0.1)		0.1			
Net Income attributable to owners of parent	30.2	20.5	(9.6)	(31.9%)	59.9	49.0	(10.9)	41.9%
Depreciation and amortization, excluding goodwill-amortization	2.3	2.4	0.1	6.0%				

- Non-Consolidated Net Sales decreased 7.2% y/y to 278.4 billion yen due to a decrease in sales of Construction contracts, despite an increase in sales of Real estate sale.
- Non-Consolidated Operating income decreased 18.4% y/y to 28.1 billion yen due to a decline in gross profits of Construction contracts and Real estate sale.
- Non-Consolidated Ordinary income decreased 31.2% y/y to 37.5 billion yen due to a decrease in dividend income from subsidiaries.

Billions of yen

	March 2020	March 2021	Change		March 2020	March 2021 Forecast		
	Interim < A >	Interim < B >	Amount < B - A >	%	Result < C >	Annual < D >	Change < D - C >	Progress
Net sales	300.2	278.4	(21.7)	(7.2%)	614.1	550.0	(64.1)	50.6%
Construction contracts	224.8	201.2	(23.6)	(10.5%)	453.4	410.0	(43.4)	49.1%
Commissioned works	2.7	1.9	(0.8)	(31.3%)	6.1	5.5	(0.6)	33.7%
Design and supervision	4.3	3.7	(0.6)	(14.1%)	12.7	11.0	(1.7)	33.3%
Lease rentals of buildings	2.3	2.3	(0.1)	(2.2%)	4.4	4.5	0.1	50.4%
Real estate sale	66.1	69.4	3.4	5.1%	137.5	119.0	(18.5)	58.3%
Gross profit	50.6	44.6	(6.0)	(11.8%)	102.6	88.5	(14.1)	50.4%
Construction contracts	38.9	35.1	(3.9)	(9.9%)	78.3	67.0	(11.3)	52.4%
Commissioned works	1.9	1.2	(0.7)	(38.1%)	4.2	3.5	(0.7)	33.7%
[Profit ratio of construction works]	[17.9%]	[17.9%]	(-p)		[17.9%]	[17.0%]	[(0.9p)]	
Design and supervision	2.2	1.7	(0.4)	(20.3%)	6.5	5.7	(0.8)	30.4%
Lease rentals of buildings	1.0	1.1	0.1	4.9%	1.9	2.0	0.1	54.1%
Real estate sale	6.5	5.5	(1.0)	(15.1%)	11.7	10.3	(1.4)	53.8%
Selling, general and administrative expense	16.1	16.5	0.4	2.4%	33.9	35.0	1.1	47.2%
Operating income	34.4	28.1	(6.3)	(18.4%)	68.7	53.5	(15.2)	52.5%
[Operating income ratio]	[11.5%]	[10.1%]	[(1.4p)]		[11.2%]	[9.7%]	[(1.5p)]	
Interest income (expenses), net	19.9	9.0	(10.9)		19.5	9.0	(10.5)	
Others, net	0.2	0.4	0.2		0.6	0.5	(0.1)	
Ordinary income	54.5	37.5	(17.0)	(31.2%)	88.8	63.0	(25.8)	59.5%
[Ordinary income ratio]	[18.2%]	[13.5%]	[(4.7p)]		[14.5%]	[11.5%]	[(3.0p)]	
Special income (losses), net	(0.0)	(0.0)	0.0		(0.3)	-	0.3	
Income before income taxes	54.5	37.5	(17.0)	(31.2%)	88.5	63.0	(25.5)	59.5%
Current tax	10.0	7.6	(2.3)		20.2	} 16.0	(5.3)	
Deferred tax	0.8	0.5	(0.3)		1.1			
Net income	43.8	29.3	(14.4)	(32.9%)	67.2	47.0	(20.2)	62.4%
Depreciation and amortization, excluding goodwill-amortization	1.2	1.3	0.1	8.7%				

- Current assets increased by 55.1 billion yen from 3/31/2020 to 627.4 billion yen due to an increase in Cash and bank deposits and Cost and advances for real estate operations.
- Liabilities increased by 63.4 billion yen from 3/31/2020 to 475.1 billion yen due to the financing of Straight bonds and Long-term debt.
- Shareholders' Equity decreased by 1.8 billion yen from 3/31/2020 to 399.4 billion yen due to the acquisition of Treasury stock.

Billions of yen

	3/31/2020	9/30/2020	Change			3/31/2020	9/30/2020	Change	
			Amount	%				Amount	%
Current assets:	572.3	627.4	55.1	9.6%	Current liabilities:	247.3	212.0	(35.4)	(14.3%)
Cash and bank deposits	152.5	200.5	47.9	31.4%	Notes and accounts payable	83.6	73.5	(10.1)	(12.1%)
Notes and accounts receivable, trade	141.4	123.9	(17.5)	(12.4%)	Electronically recorded obligations	54.6	48.9	(5.7)	(10.4%)
Negotiable Certificates of Deposit	3.3	0.5	(2.7)	(83.5%)	Current portion of long-term debt	4.2	4.2	-	-%
Costs on uncompleted construction contracts	11.0	13.4	2.4	21.4%	Current portion of bonds	10.0	-	(10.0)	(100.0%)
Real estate for sale	124.9	116.3	(8.5)	(6.8%)	Advances received on uncompleted construction contracts	18.7	14.5	(4.3)	(22.7%)
Cost and advances for real estate operations	102.4	133.6	31.2	30.5%	Other current liabilities	76.3	70.9	(5.4)	(7.1%)
Real estate for development projects	23.2	24.6	1.4	6.2%	Long-term liabilities:	164.3	263.1	98.8	60.1%
Other current assets	13.8	14.7	0.9	6.6%	Straight bonds	20.0	60.0	40.0	200.0%
Allowance for doubtful accounts	(0.1)	(0.1)	0.0	-%	Long-term debt	118.1	177.4	59.3	50.2%
					Net defined benefit liability	1.4	1.4	0.0	2.8%
					Provision for loss on litigation	2.5	2.4	(0.0)	(1.5%)
					Other long-term liabilities	22.4	21.8	(0.5)	(2.2%)
					Total liabilities	411.6	475.1	63.4	15.4%
Fixed assets:	227.0	235.4	8.5	3.7%	Shareholders' Equity:	401.2	399.4	(1.8)	(0.4%)
Property and equipment, Land leasehold rights	155.3	157.7	2.4	1.6%	Capital stock	57.5	57.5	-	-%
Goodwill	2.8	2.7	(0.1)	(3.6%)	Capital surplus	7.6	7.4	(0.3)	(3.3%)
Investment securities	28.1	33.0	4.9	17.3%	Retained earnings	346.0	351.8	5.7	1.7%
Deferred tax assets	7.5	6.6	(0.8)	(11.1%)	Treasury stock	(10.0)	(17.2)	(7.3)	-%
Other fixed assets	34.1	36.2	2.1	6.3%	Accumulated Other Comprehensive Income:	(13.5)	(11.7)	1.8	-%
Allowance for doubtful accounts	(0.8)	(0.8)	(0.0)	-%	Net unrealized gain on other securities	(0.5)	1.3	1.8	-%
					Translation adjustments	(5.3)	(5.6)	(0.3)	-%
					Retirement benefits liability adjustments	(7.7)	(7.3)	0.3	-%
					Non-controlling interests	0.0	0.0	(0.0)	(7.3%)
					Total net assets	387.7	387.8	0.1	0.0%
Total assets	799.3	862.8	63.5	7.9%	Total liabilities and net assets	799.3	862.8	63.5	7.9%

《Real estate balance》

	Billions of yen			
	3/31/2020	9/30/2020	Change	
			Amount	%
Real estate for sale	124.9	116.3	(8.5)	(6.8%)
Costs and advances for real estate operations	102.4	133.6	31.2	30.5%
Real estate for development projects	23.2	24.6	1.4	6.2%
Inventories	250.5	274.6	24.1	9.6%
Property and equipment, Land leasehold rights	155.3	157.7	2.4	1.6%
Real estate balance, total	405.7	432.2	26.5	6.5%

《Interest-bearing debt balance》

	Billions of yen			
	3/31/2020	9/30/2020	Change	
			Amount	%
Current portion of long-term debt	4.2	4.2	-	-%
Long-term debt	118.1	177.4	59.3	50.2%
Current portion of bonds	10.0	-	(10.0)	(100.0%)
Straight bonds	20.0	60.0	40.0	200.0%
Total	152.3	241.6	89.3	58.7%

《Dividend》

	Dividend (Yen)			Amount (Bil. Yen)
	Interim	Year-end	Total	
FY ended of March 31, 2020	20.00	50.00	70.00	20.815
FY ended of March 31, 2021 (Forecast)	35.00	35.00	70.00	-

《Equity ratio》

	Billions of yen			
	3/31/2020	9/30/2020	Change	
			Amount	%
Shareholders' equity	387.7	387.7	0.1	0.0%
[Equity ratio]	[48.5%]	[44.9%]	[(3.6p)]	

《Share Buybacks》

- Aggregate purchase amount; up to 30 billion yen (or up to 30 million shares)
- Purchase period; from March 2, 2020 to February 26, 2021
- Current status of share buybacks as of September 30, 2020

Total number of share purchased: 10,338,100 shares Total purchased amount: 12.8 billion yen

《Summary of Consolidated Statements of Change in Net Assets》

	Billions of yen					
	3/31/2020	Cash dividends	Treasury stock Purchased etc.	Profit attributable to owners of parent	Other	9/30/2020
Shareholders' Equity:	401.2	(14.8)	(7.3)	20.5	(0.3)	399.4
Capital stock	57.5					57.5
Capital surplus	7.6		0.0		(0.3)	7.4
Retained earnings	346.0	(14.8)		20.5		351.8
Treasury stock	(10.0)		(7.3)			(17.2)
Accumulated other comprehensive income	(13.5)				1.8	(11.7)
Non-controlling interests	0.0				(0.0)	0.0
Total net assets	387.7	(14.8)	(7.3)	20.5	1.6	387.8

Billions of yen

	March 2020 Interim < A >	March 2021 Interim < B >	Change Amount < B - A >	March 2020 Result
Income before income taxes	43.6	30.0	(13.6)	87.2
Depreciation and amortization	2.3	2.4	0.1	4.8
Special income (losses)	(0.1)	0.0	0.2	(1.9)
Amortization of goodwill	0.1	0.1	0.0	0.2
Provision (reversal) of allowance for doubtful accounts, net	(0.0)	0.0	0.1	(0.0)
Increase (decrease) in provision for loss on litigation	(0.0)	(0.0)	(0.0)	(0.0)
Valuation loss on inventories	0.1	0.1	0.0	3.7
Decrease (increase) in costs on uncompleted construction contracts	(1.2)	(2.4)	(1.2)	(0.3)
Increase (decrease) in amounts received for uncompleted construction contracts	1.6	(4.3)	(5.9)	0.6
Decrease (increase) in notes and accounts receivable	(28.1)	17.6	45.7	(1.3)
Increase (decrease) in notes, accounts payable and accrued expenses	(6.2)	(15.7)	(9.5)	(1.2)
Decrease (increase) in inventories	(0.1)	(24.0)	(23.9)	(56.0)
Increase (decrease) in deposits	1.3	(4.1)	(5.4)	(4.0)
Others	(15.9)	(6.0)	9.9	(6.1)
Income taxes paid	(23.9)	(4.4)	19.5	(40.8)
Net cash provided by (used in) operating activities	(26.6)	(10.6)	16.0	(15.3)
Payment for purchase of securities	(4.3)	-	4.3	(7.1)
Proceeds from redemption of securities	0.9	2.2	1.3	5.8
Purchases of property, equipment and intangible assets	(12.5)	(6.3)	6.2	(25.1)
Proceeds from sale of property, equipment and intangible assets	0.0	0.0	(0.0)	0.1
Payment for purchase of investment securities	(8.0)	(3.0)	5.0	(10.3)
Proceeds from acquisition of subsidiaries' shares resulting in change in the scope of consolidation	-	-	-	(1.0)
Others	(0.5)	(0.2)	0.3	0.3
Net cash provided by (used in) investing activities	(24.5)	(7.4)	17.2	(37.2)
Increase (decrease) in short-term borrowings, net	-	-	-	(1.8)
Increase in long-term debt	10.0	60.0	50.0	50.0
Repayment of long-term debt	(4.2)	(0.7)	3.5	(21.6)
Proceeds from issuance of bonds	10.0	40.0	30.0	10.0
Payment for redemption of straight bond	-	(10.0)	(10.0)	(10.0)
Cash dividends paid	(21.0)	(14.8)	6.2	(27.1)
Purchase of treasury stock	(0.0)	(7.4)	(7.4)	(5.4)
Incidental expenses for loan	(0.4)	(1.3)	(0.9)	(1.2)
Others	(0.1)	(0.7)	(0.5)	(1.3)
Net cash provided by (used in) financing activities	(5.7)	65.1	70.9	(8.4)
Effect of exchange rate changes on cash and cash equivalents	(0.5)	(0.0)	0.5	(0.4)
Net increase (decrease) in cash and cash equivalents	(57.3)	47.2	104.5	(61.2)
Cash and cash equivalents at beginning of the year	213.0	151.8	(61.2)	213.0
Cash and cash equivalents at end of the period	155.6	198.9	43.3	151.8

Operating Cash Flow decreased by about 10 billion yen due to an increase in inventories and a decrease in notes, accounts payable and accrued expenses.

Investing Cash Flow decreased by about 7 billion yen due to purchases of property, equipment and intangible assets and investment securities.

Financing Cash Flow increased by about 65 billion yen due to an increase in long-term debt and issuance of bonds, despite of increases in cash dividends paid and purchase treasury stock.

Mainly due to the above factors, Cash and cash equivalents at the end of the period increased by about 47 billion yen from the beginning of the fiscal year ending March 2021 to 198.9 billion yen.

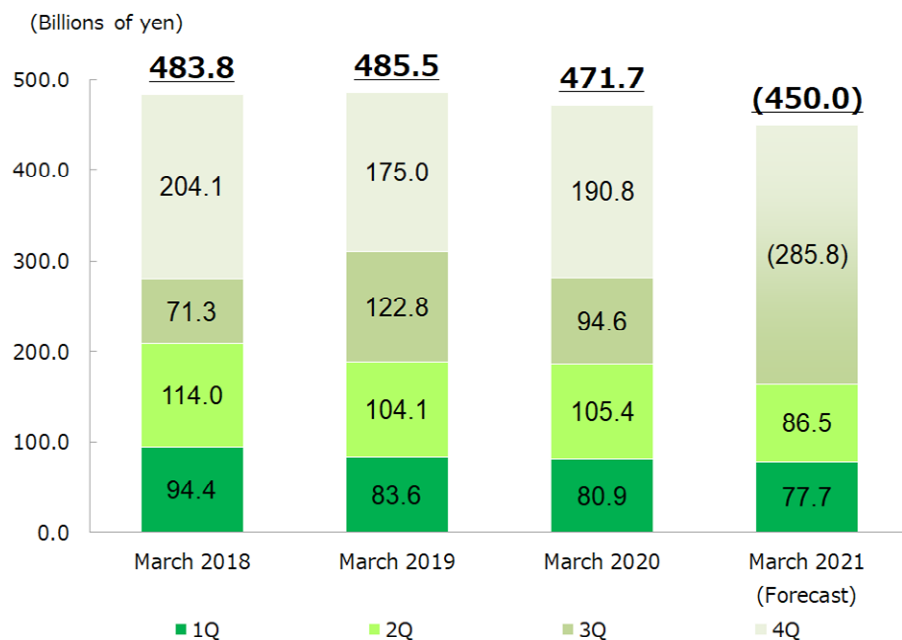
- Orders received (Non-consolidated) were 164.2 billion yen, a progress rate of 36.5% against the annual forecast of 450 billion yen.
- Orders for Non-Residence increased by 21.1 billion yen y/y, but Orders decreased by 22.1 billion yen y/y due to a decline in Private-sector condominiums.

《Orders》

Billions of yen

	March 2020 Interim Result	March 2021 Interim Result	Change	March 2020 Result < C >	March 2021 Forecast		
					Annual < D >	Change < D - C >	Progress
Orders	186.3	164.2	(22.1)	471.7	450.0	(21.7)	36.5%
Construction business	180.2	158.5	(21.7)	459.8	438.0	(21.8)	36.2%
Residence	171.7	129.7	(42.0)	443.6	412.0	(31.6)	31.5%
Private-sector condominiums	164.3	129.0	(35.3)	428.7	400.0	(28.7)	32.2%
Rental condominiums, Company housing, etc.	7.4	0.8	(6.7)	14.9	12.0	(2.9)	6.5%
Non-Residence	5.8	26.9	21.1	10.6	20.0	9.4	134.3%
Consulting contracts	2.7	1.9	(0.8)	5.7	6.0	0.3	30.9%
Design and supervision	6.1	5.7	(0.4)	11.9	12.0	0.1	47.9%

《Orders received, quarterly》



《Primary Orders》

Project name	Project Owner	Location	Total Units
Itopia Hamarikyu Reconstruction Project	Itopia Hamarikyu Management Association	Minato-ku Tokyo	420
(tentative name) Chiba-shi Chuo-ku Chuo 2chome Project	SHINNIHON CORPORATION etc.	Chuo-ku Chiba-shi	397
(tentative name) Chuo-ku Kyutaro-cho PJ Construction Work	Kintetsu Real Estate Co., Ltd. etc.	Chuo-ku Osaka-shi	511
(tentative name) Okayama-shi, Kita-ku, Showa-cho Project	Daiwa House Industry Co., Ltd. etc.	Kita-ku Okayama-shi	293
(tentative name) Nishi-ku Sasazuka-cho 2chome Project	Mitsui Fudosan Residential Co.,Ltd.	Nishi-ku Nagoya-shi	97
(tentative name) Sagamihara Project (Office etc.)	SPC Sagamihara Project	Chuo-ku Sagamihara-shi	—

《Order by Size (Private-sector condominiums)》

	March 2020		March 2021		Change	
	Interim	Share	Interim	Share	Amount	%
Less than 200 units	59.2	37.6%	65.1	52.1%	5.9	10.0%
200 to 399 units	72.0	45.8%	23.4	18.7%	(48.6)	(67.5%)
400 units or more	26.1	16.6%	36.5	29.2%	10.4	39.9%
Total	157.3	100.0%	125.0	100.0%	(32.3)	(20.5%)

Billions of yen

March 2020	
Annual	Share
163.7	39.6%
141.2	34.1%
108.6	26.3%
413.5	100.0%

* Excluding construction incidental to the condominiums

《Order by Region》

	March 2020		March 2021		Change	
	Interim	Share	Interim	Share	Amount	%
Tokyo metropolitan area	138.2	74.2%	112.5	68.5%	(25.7)	(18.6%)
Kinki area	29.0	15.6%	45.9	28.0%	16.9	58.3%
Tokai area	19.1	10.2%	5.8	3.5%	(13.3)	(69.6%)
Total	186.3	100.0%	164.2	100.0%	(22.1)	(11.9%)

Billions of yen

March 2020	
Annual	Share
328.7	69.7%
97.3	20.6%
45.7	9.7%
471.7	100.0%

《Exclusive contract and Construction-with-design orders》

	March 2020	March 2021	Change
	Interim	Interim	
Exclusive contract	94.0%	76.6%	(17.4p)
Construction-with-design orders	95.2%	86.1%	(9.1p)

March 2020
Annual
91.7%
97.1%

*Excluding Consulting contracts in Construction business

Tokyo metropolitan area															
	From 4/1/2018 to 3/31/2019					From 4/1/2019 to 3/31/2020					From 4/1/2020 to 9/30/2020				
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed
Under 50 units	5,656	0	0.0%	71.0%	-	4,629	36	0.8%	67.7%	36.1%	1,994	12	0.6%	74.7%	-
50 ~ 99 units	8,119	2,236	27.5%	65.3%	68.2%	6,164	1,313	21.3%	66.3%	62.7%	2,465	711	28.8%	68.9%	79.2%
100 ~ 199 units	8,071	3,622	44.9%	61.6%	65.9%	5,523	2,298	41.6%	67.5%	61.1%	1,324	401	30.3%	65.9%	63.3%
200 ~ 399 units	6,873	4,715	68.6%	58.6%	59.5%	4,825	3,036	62.9%	49.0%	50.6%	1,259	896	71.2%	62.8%	60.4%
400 units or more	7,922	4,275	54.0%	55.5%	53.2%	7,422	4,125	55.6%	56.4%	54.0%	1,809	888	49.1%	75.3%	70.0%
Total: Fiscal year base	36,641	14,848	40.5%	62.0%	60.6%	28,563	10,808	37.8%	61.3%	55.5%	8,851	2,908	32.9%	70.2%	68.1%
Total: Calendar year base	37,132	14,825	39.9%	(Jan.18~Dec.18)		31,238	11,962	38.3%	(Jan.19~Dec.19)		13,726	4,769	34.7%	(Jan.20~Sep.20)	

[Reference] Market Share by floor number of condominiums (Fiscal year base)

Less than 20 Floor	30,398	14,154	46.6%	24,133	10,179	42.2%	7,282	2,613	35.9%
20 Floor and above	6,243	694	11.1%	4,430	629	14.2%	1,569	295	18.8%

Kinki area (*excluding Tokai area)															
	From 4/1/2018 to 3/31/2019					From 4/1/2019 to 3/31/2020					From 4/1/2020 to 9/30/2020				
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed	Total	Haseko constructed	Share	Total	Haseko constructed
Under 50 units	2,828	89	3.1%	73.8%	51.7%	2,487	21	0.8%	81.3%	38.1%	715	1	0.1%	68.3%	100.0%
50 ~ 99 units	5,584	608	10.9%	80.8%	71.7%	5,701	854	15.0%	76.1%	61.7%	1,998	157	7.9%	67.5%	44.6%
100 ~ 199 units	5,993	1,377	23.0%	78.8%	69.3%	4,698	1,126	24.0%	72.1%	68.6%	1,862	344	18.5%	74.1%	44.8%
200 ~ 399 units	4,363	1,706	39.1%	70.1%	68.7%	2,869	1,249	43.5%	70.4%	62.1%	1,096	459	41.9%	80.6%	78.6%
400 units or more	1,310	884	67.5%	41.8%	46.4%	1,697	289	17.0%	58.1%	57.8%	210	33	15.7%	56.7%	54.5%
Total: Fiscal year base	20,078	4,664	23.2%	74.4%	64.7%	17,452	3,539	20.3%	73.1%	64.2%	5,881	994	16.9%	71.7%	60.8%
Total: Calendar year base	20,958	4,983	23.8%	(Jan.18~Dec.18)		18,042	3,563	19.7%	(Jan.19~Dec.19)		9,065	1,794	19.8%	(Jan.20~Sep.20)	

[Reference] Market Share by floor number of condominiums (Fiscal year base)

Less than 20 Floor	17,690	4,333	24.5%	15,068	3,186	21.1%	5,309	892	16.8%
20 Floor and above	2,388	331	13.9%	2,384	353	14.8%	572	102	17.8%

Market Share in Kinki area excluding studio apartment

Fiscal year base	14,602	4,664	31.9%	12,388	3,539	28.6%	4,664	994	21.3%
Calendar year base	14,808	4,983	33.7%	12,908	3,563	27.6%	7,209	1,794	24.9%



7. Principal Consolidated Companies

P.9

Billions of yen

	March 2020 Interim result			March 2021 Interim result			March 2021 Annual forecast		
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income
Haseko Corporation	300.2	54.5	43.8	278.4	37.5	29.3	550.0	63.0	47.0
Construction-related Business									
Fuji Kensetsu, Co., Ltd.	15.9	1.0	1.0	17.3	1.4	1.0	34.0	2.7	1.7
Hasec Inc.	36.8	0.3	0.2	31.9	0.2	0.2	71.4	0.5	0.3
Foris Corporation	5.6	0.3	0.2	5.2	0.3	0.2	9.0	0.3	0.2
Hosoda Corporation *1, 2	—	—	—	6.7	(0.1)	(0.1)	14.8	0.0	0.0
Real Estate-related Business *1									
Haseko Real Estate Development Holdings Inc.									
Haseko Real Estate Development, Inc.	6.0	0.8	0.6	7.2	0.6	0.4	21.1	0.6	0.4
Sohgoh Real Estate Co., Ltd.	14.6	0.8	0.8	8.1	0.4	0.3	35.0	2.6	1.9
Service-related Business									
Haseko Anesis Corporation	6.8	5.7	5.6	5.9	4.8	4.8	6.9	5.0	4.9
Haseko Reform Inc.	19.0	0.8	0.5	13.3	(0.2)	(0.2)	33.5	0.5	0.4
Haseko Livenet, Inc.	17.6	1.7	1.2	16.2	1.1	0.8	39.7	3.2	2.4
Haseko Business Proxy, Inc.	0.9	0.0	0.0	1.0	0.1	0.1	1.9	0.1	0.0
Haseko Urbest Inc.	3.9	0.6	0.4	2.9	(0.2)	(0.1)	8.8	1.8	1.2
Haseko Real Estate Inc.	10.4	0.5	0.3	9.8	(0.1)	(0.1)	26.8	1.8	1.3
Haseko Intec Inc.	2.4	0.0	0.0	1.6	(0.0)	(0.0)	5.3	0.3	0.2
Haseko Systems Inc.	3.4	0.3	0.2	3.8	0.5	0.3	7.8	0.6	0.4
Haseko Property Management Holdings Inc.									
Haseko Community, Inc. *3	28.6	2.2	1.5	24.2	1.1	0.5	59.6	4.2	2.9
Haseko Community Kyusyu Inc.	0.9	0.0	0.0	1.2	0.1	0.0	2.8	0.1	0.1
Haseko Community Nishinohon Inc.	0.6	(0.1)	(1.2)	0.4	(0.0)	(0.0)	1.0	0.0	0.0
Haseko Community Okinawa Inc. *4	—	—	—	0.2	0.0	0.0	0.4	0.0	0.0
Joint Property Co., Ltd.	1.0	0.1	0.0	0.8	0.0	0.0	1.8	0.1	0.1
Haseko Senior Holdings Co., Ltd.									
Century Life Co., Ltd.	1.7	(0.0)	(0.1)	1.8	(0.0)	(0.0)	3.8	(0.2)	(0.2)
Seikatsu Kagaku Un-Ei Co., Ltd.	4.1	0.1	0.0	3.9	(0.2)	(0.2)	8.1	(0.4)	(0.3)
Furusato. Co., Ltd.	1.1	0.0	0.0	1.0	(0.0)	(0.0)	2.2	0.1	0.0
Overseas-related Business									
Haseko America, Inc.	0.4	(0.6)	(0.6)	0.1	(0.6)	(0.6)	0.7	(1.1)	(1.1)
Consolidated	414.2	43.4	30.2	369.9	30.0	20.5	800.0	70.0	49.0

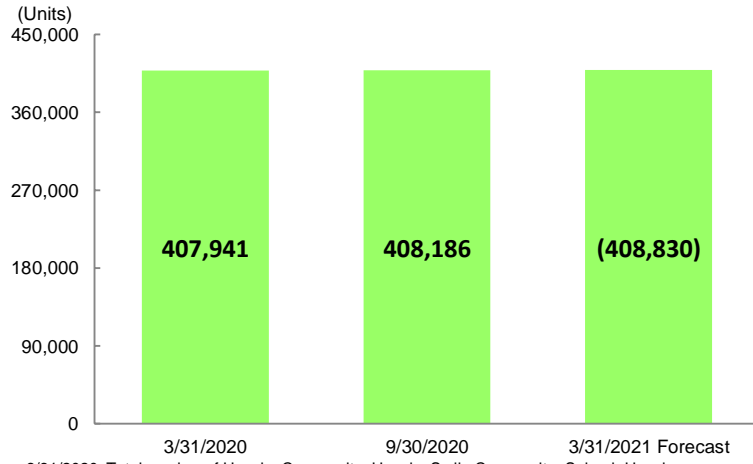
*1 The segment has changed from FY2021/3, and Real Estate-related Business started to be disclosed. Haseko Real Estate Development Holdings, Haseko Real Estate Development, and Sohgoh Real Estate changed from Service-related Business to Real Estate-related Business. Hosoda Corporation changed from Service-related Business to Construction-related Business.

*2 Hosoda Corporation has been newly consolidated since March 31, 2020.

*3 On April 1, 2020, Haseko Smile Community and Sohgoh Housing Service were merged with Haseko Community of the surviving company. The total number of Haseko Community, Haseko Smile Community and Sohgoh Housing Service is described in March 2020 Interim result of Haseko Community.

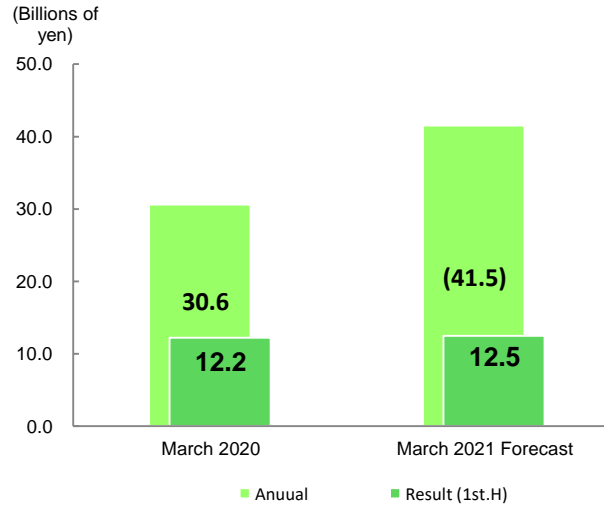
*4 On April 1, 2020, Haseko Smile Community's Okinawa branch's condominium management business was transferred to newly established Haseko Community Okinawa.

Condominium Building Management

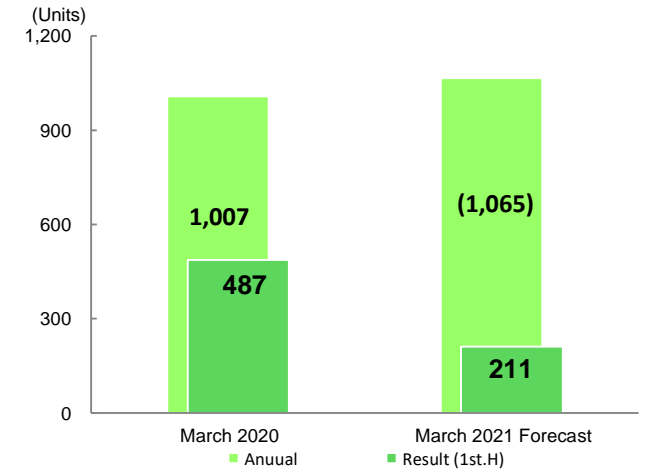


3/31/2020: Total number of Haseko Community, Haseko Smile Community, Sohgo Housing Service, Haseko Community Kyushu, and Haseko Community Nishinoh.
 6/30/2020--: Total number of Haseko Community after reorganization, Haseko Community Kyushu, Haseko Community Nishinoh, and Haseko Community Okinawa

Extensive Refurbishment and Interior improvement Orders

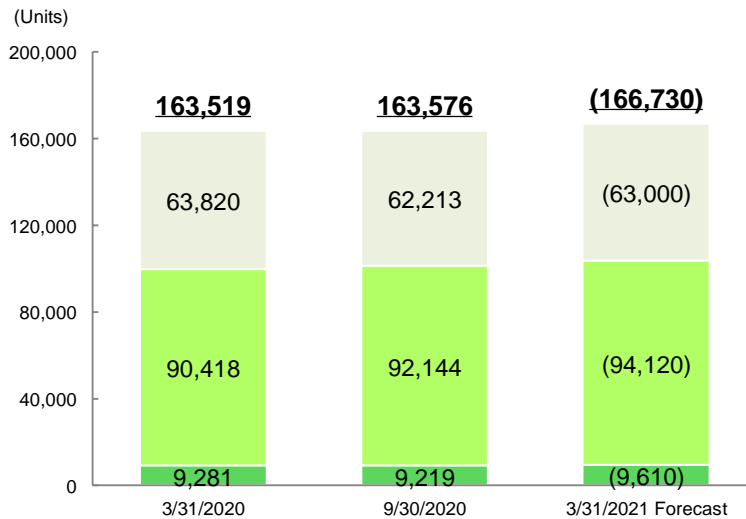


Number of units of Condominium Sales *after considering the companies' share



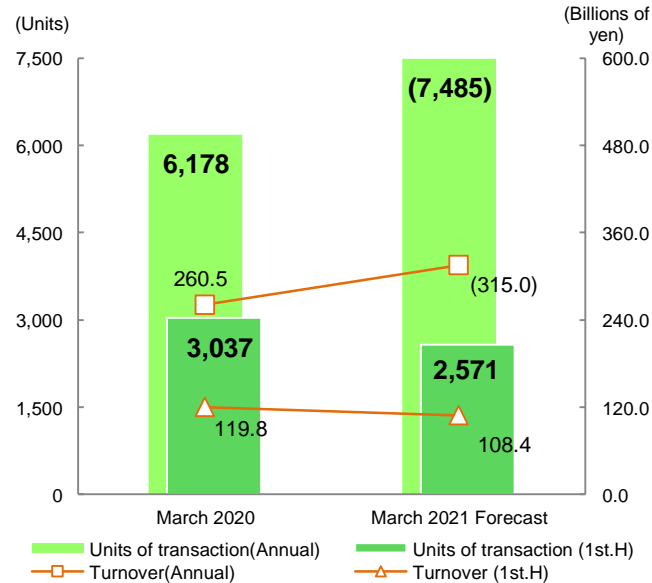
* Total number of Haseko Corporation, Haseko Real Estate Development Holdings, Haseko Real Estate Development, and Sohgo Real Estate

Rental Apartment Management and Operation

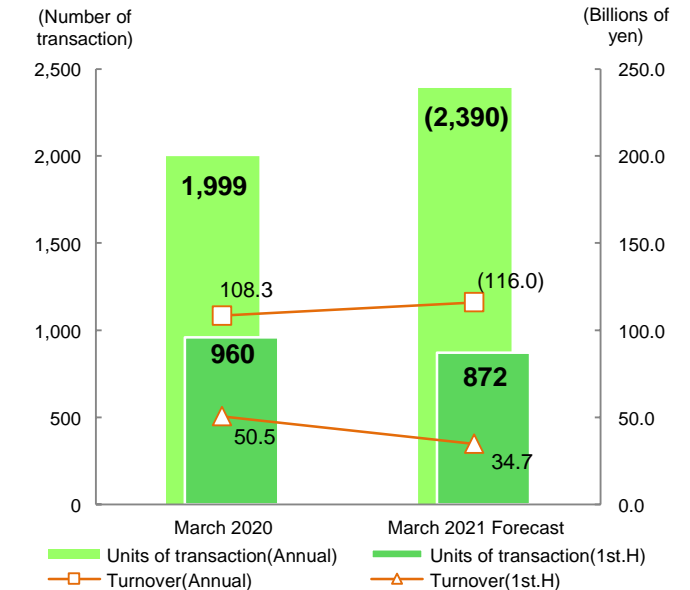


■ Sublease ■ Commissioned property management ■ Company housing management agency

Consignment Sales



Real estate brokerage



Billions of yen, Thousand shares

		Interim result					
		March 2016	March 2017	March 2018	March 2019	March 2020	March 2021
Consolidated							
	Net Sales	353.7	344.7	389.4	441.1	414.2	369.9
	Operating Income	29.3	36.0	43.0	46.1	43.6	30.9
	Ordinary Income	29.2	36.7	43.3	46.4	43.4	30.0
	Net income attributable to owners of parent	20.0	24.9	32.0	46.4	30.2	20.5
	Total Assets	510.7	572.9	622.0	708.5	766.3	862.8
	Inventories *1	142.5	145.3	139.8	177.0	191.2	274.6
	Property and Equipment, Leasehold rights	81.8	101.7	115.3	132.2	143.8	157.7
	Real Estate Balance total	224.2	247.0	255.1	309.3	335.0	432.2
	Interest-bearing debt balance	131.4	154.3	136.8	122.3	136.2	241.6
	Shareholders' equity	160.6	200.0	256.7	329.7	374.2	387.7
	Equity ratio	31.4%	34.9%	41.3%	46.5%	48.8%	44.9%
	Net cash provided by (used in) Operating activities	25.0	6.7	1.9	(29.3)	(26.6)	(10.6)
	Net cash provided by (used in) Investing activities	(12.3)	(9.5)	(2.7)	3.1	(24.5)	(7.4)
	Net cash provided by (used in) Financing activities	(40.0)	(17.6)	(10.4)	(6.7)	(5.7)	65.1
	Cash and cash equivalents at end of the period	106.4	130.9	190.0	173.9	155.6	198.9
	Number of employees	6,047	6,756	6,898	7,101	7,317	7,603
Non-Consolidated							
	Net Sales	248.0	238.3	290.0	334.0	300.2	278.4
	Operating Income	25.3	32.5	38.4	41.4	34.4	28.1
	Ordinary Income	25.3	32.8	38.4	41.7	54.5	37.5
	Net Income	18.3	26.1	26.9	28.6	43.8	29.3
	Total Assets	373.5	455.2	501.5	555.1	614.0	729.3
	Shareholders' equity	130.3	183.1	228.5	275.9	324.5	341.6
	Equity ratio	34.9%	40.2%	45.6%	49.7%	52.9%	46.8%
	Order	218.8	224.6	208.4	187.7	186.3	164.2
	Number of employees	2,296	2,380	2,444	2,464	2,520	2,486
Outstanding shares							
	Common stock (including treasury stock)	300,794	300,794	300,794	300,794	300,794	300,794
	Treasury stock	186	189	3,436	3,409	3,353	13,587
	(Treasury stock remaining in the trust)*2	[-]	[-]	[3,242]	[3,209]	[3,150]	[3,043]
	The average number of shares	300,609	300,605	300,110	297,375	297,423	289,542

*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.

