

# **Summary of Financial Statements**

**- For the six months ended September 30, 2017-**



**November 2017**

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.

– Contents –

1.Summary of Consolidated Income Statements	• • •	P.1
2.Summary of Non-consolidated Income Statements	• • •	P.2
3.Summary of Consolidated Balance Sheets	• • •	P.3 - 4
4.Summary of Non-consolidated Balance Sheets	• • •	P.5
5.Summary of Cash Flows Statements	• • •	P.6
6.Orders Received (Non-consolidated)	• • •	P.7 - 8
7.Segment Information(Consolidated)	• • •	P.9
8.Principal Operational Benchmarks for Major subsidiaries	• • •	P.10
9.Market Share	• • •	P.11
10.Six Years Summary	• • •	P.12



# 1. Summary of Consolidated Income Statements

P.1

Billions of yen

	March 2017	March 2018	Change		March 2017	March 2018	YoY Change		March 2018
	Interim < A >	Interim < B >	Amount < B - A >	%	Result < C >	Annual Forecast < D >	Amount < D - C >	Progress	Original Forecast Annual
<b>Net sales</b>	<b>344.7</b>	<b>389.4</b>	<b>44.7</b>	<b>13.0%</b>	<b>772.3</b>	<b>800.0</b>	<b>27.7</b>	<b>48.7%</b>	<b>800.0</b>
Construction contracts	234.6	254.0	19.4	8.3%	478.7	530.0	51.3	47.9%	535.0
Design and supervision	3.7	3.4	(0.3)	(8.0%)	11.4	12.0	0.6	28.3%	12.0
Leasing and management	39.7	40.6	1.0	2.5%	81.3	82.0	0.7	49.5%	82.0
Real estate sale	59.7	83.5	23.8	39.8%	186.2	160.0	(26.2)	52.2%	155.0
Others	7.1	7.9	0.8	11.6%	14.7	16.0	1.3	49.4%	16.0
<b>Gross profit</b>	<b>62.5</b>	<b>69.6</b>	<b>7.1</b>	<b>11.4%</b>	<b>142.9</b>	<b>152.5</b>	<b>9.6</b>	<b>45.7%</b>	<b>147.0</b>
Construction contracts	41.7	52.0	10.2	24.6%	91.9	106.0	14.1	49.0%	100.5
[Profit ratio of construction contracts]	[ 17.8%]	[ 20.5%]	[2.7p]		[ 19.2%]	[ 20.0%]	[0.8p]		[ 18.8%]
Design and supervision	2.3	1.9	(0.4)	(17.6%)	6.8	7.2	0.4	25.8%	7.2
Leasing and management	8.6	8.8	0.2	2.9%	17.3	18.5	1.2	47.8%	18.5
Real estate sale	8.8	5.7	(3.1)	(35.0%)	24.7	18.5	(6.2)	31.1%	18.5
Others	1.1	1.2	0.1	13.0%	2.1	2.3	0.2	53.0%	2.3
Selling, general and administrative expense	26.5	26.6	0.1	0.5%	53.8	56.5	2.7	47.1%	55.0
<b>Operating income</b>	<b>36.0</b>	<b>43.0</b>	<b>7.0</b>	<b>19.5%</b>	<b>89.0</b>	<b>96.0</b>	<b>7.0</b>	<b>44.8%</b>	<b>92.0</b>
[Operating income ratio]	[ 10.4%]	[ 11.0%]	[0.6p]		[ 11.5%]	[ 12.0%]	[0.5p]		[ 11.5%]
Interest income (expenses), net	0.2	(0.0)	(0.2)		(1.0)	(1.5)	(0.5)		(1.5)
Others, net	0.5	0.3	(0.1)		0.8	0.5	(0.3)		0.5
<b>Ordinary income</b>	<b>36.7</b>	<b>43.3</b>	<b>6.6</b>	<b>18.1%</b>	<b>88.8</b>	<b>95.0</b>	<b>6.2</b>	<b>45.6%</b>	<b>91.0</b>
[Ordinary income ratio]	[ 10.6%]	[ 11.1%]	[0.5p]		[ 11.5%]	[ 11.9%]	[0.4p]		[ 11.4%]
Special income (losses), net	(5.3)	2.6	7.9		(10.6)	3.0	13.6		2.0
Income before income taxes	31.4	45.9	14.5	46.2%	78.3	98.0	19.7	46.9%	93.0
Current tax	10.1	12.5	2.4		21.4	32.0	12.5		30.0
Deferred tax	(3.6)	1.3	4.9		(2.1)				
Net income attributable to non-controlling interests	0.1	0.1	0.0		0.2				
<b>Net income attributable to owners of parent</b>	<b>24.9</b>	<b>32.0</b>	<b>7.2</b>	<b>28.8%</b>	<b>58.8</b>	<b>66.0</b>	<b>7.2</b>	<b>48.5%</b>	<b>63.0</b>

Depreciation and amortization	1.7	1.7	0.1	3.5%
Number of employees	6,756	6,898	142	2.1%

	March 2017	March 2018 (Forecast)
Annual dividends per share	¥30.00	¥40.00
Total amount (Billions of yen)	9.02	-



## 2. Summary of Non-Consolidated Income Statements

P.2

Billions of yen

	March 2017	March 2018	Change		March 2017	March 2018	YoY Change		March 2018 Original Forecast Annual
	Interim < A >	Interim < B >	Amount < B - A >	%	Result < C >	Annual Forecast < D >	Amount < D - C >	Progress	
<b>Net sales</b>	<b>238.3</b>	<b>290.0</b>	<b>51.7</b>	<b>21.7%</b>	<b>534.9</b>	<b>560.0</b>	<b>25.1</b>	<b>51.8%</b>	<b>560.0</b>
Construction contracts	195.1	214.8	19.7	10.1%	395.7	445.0	49.3	48.3%	450.0
Commissioned works	2.1	2.5	0.4	17.0%	5.1	6.0	0.9	41.9%	6.0
Design and supervision	3.8	3.5	(0.3)	(7.3%)	12.0	12.0	0.0	29.5%	12.0
Lease rentals of buildings	0.9	1.2	0.3	30.5%	1.9	2.0	0.1	61.3%	2.0
Real estate sale	36.3	68.0	31.7	87.2%	120.3	95.0	(25.3)	71.6%	90.0
<b>Gross profit</b>	<b>43.6</b>	<b>51.4</b>	<b>7.8</b>	<b>17.8%</b>	<b>101.2</b>	<b>109.5</b>	<b>8.3</b>	<b>46.9%</b>	<b>104.5</b>
Construction contracts	34.8	44.4	9.6	27.8%	76.7	89.5	12.8	49.6%	84.5
Commissioned works	1.2	1.6	0.3	25.2%	3.0	3.5	0.5	44.4%	3.5
[Profit ratio of construction works]	[ 18.3%]	[ 21.2%]	[2.9p]		[ 19.9%]	[ 20.6%]	[0.7p]		[ 19.3%]
Design and supervision	2.3	2.0	(0.4)	(15.9%)	7.1	7.2	0.1	27.2%	7.2
Lease rentals of buildings	0.5	0.6	0.2	33.2%	0.9	1.3	0.4	48.0%	1.3
Real estate sale	4.8	2.9	(2.0)	(40.8%)	13.4	8.0	(5.4)	35.7%	8.0
Selling, general and administrative expense	11.2	13.0	1.9	16.7%	24.9	27.5	2.6	47.4%	26.0
<b>Operating income</b>	<b>32.5</b>	<b>38.4</b>	<b>5.9</b>	<b>18.2%</b>	<b>76.2</b>	<b>82.0</b>	<b>5.8</b>	<b>46.8%</b>	<b>78.5</b>
[Operating income ratio]	[ 13.6%]	[ 13.2%]	[(0.4p)]		[ 14.3%]	[ 14.6%]	[0.3p]		[ 14.0%]
Interest income (expenses), net	0.2	(0.0)	(0.3)		(0.6)	(0.7)	(0.1)		(0.7)
Others, net	0.1	0.1	0.0		0.3	0.2	(0.1)		0.2
<b>Ordinary income</b>	<b>32.8</b>	<b>38.4</b>	<b>5.7</b>	<b>17.3%</b>	<b>76.0</b>	<b>81.5</b>	<b>5.5</b>	<b>47.2%</b>	<b>78.0</b>
[Ordinary income ratio]	[ 13.7%]	[ 13.3%]	[(0.4p)]		[ 14.2%]	[ 14.6%]	[0.4p]		[ 13.9%]
Special income (losses), net	1.1	(0.0)	(1.1)		1.2	-	(1.2)		-
Income before income taxes	33.9	38.4	4.6	13.5%	77.2	81.5	4.3	47.2%	78.0
Current tax	8.5	10.9	2.4		17.8	26.5	5.8		25.0
Deferred tax	(0.7)	0.7	1.4		2.9				
<b>Net income</b>	<b>26.1</b>	<b>26.9</b>	<b>0.8</b>	<b>2.9%</b>	<b>56.5</b>	<b>55.0</b>	<b>(1.5)</b>	<b>48.8%</b>	<b>53.0</b>

Depreciation and amortization	0.4	0.4	0.1	22.7%
Number of employees	2,380	2,444	64	2.7%



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

P.3

Billions of yen

	3/31/2017	9/30/2017	Change			3/31/2017	9/30/2017	Change	
			Amount	%				Amount	%
<b>Current assets:</b>	<b>478.6</b>	<b>464.1</b>	<b>(14.5)</b>	<b>( 3.0%)</b>	<b>Current liabilities:</b>	<b>270.0</b>	<b>236.4</b>	<b>(33.6)</b>	<b>( 12.4%)</b>
Cash and bank deposits	201.3	189.5	(11.8)	( 5.9%)	Notes and accounts payable	121.0	124.3	3.3	2.7%
Notes and accounts receivable, trade	117.6	97.9	(19.7)	( 16.8%)	Short-term borrowings	10.0	10.0	-	-%
Negotiable Certificates of Deposit	3.9	4.3	0.4	10.9%	Current portion of long-term debt	25.8	23.4	(2.4)	( 9.2%)
Costs on uncompleted construction contracts	9.3	11.6	2.3	24.2%	Advances received on uncompleted construction contracts	22.3	18.0	(4.2)	( 18.9%)
Real estate for sale	51.7	46.6	(5.1)	( 9.8%)	Other current liabilities	91.0	60.7	(30.3)	( 33.3%)
Cost and advances for real estate operations	53.2	67.4	14.2	26.8%	<b>Long-term liabilities:</b>	<b>122.5</b>	<b>128.2</b>	<b>5.7</b>	<b>4.7%</b>
Real estate for development projects	24.0	25.8	1.7	7.2%	Straight bonds	20.0	20.0	-	-%
Deferred tax assets	5.4	4.9	(0.6)	( 10.9%)	Long-term debt	77.5	83.4	5.9	7.6%
Other current assets	12.4	16.4	4.0	32.2%	Net defined benefit liability	1.0	0.9	(0.1)	( 13.8%)
Allowance for doubtful accounts	(0.2)	(0.2)	(0.0)	-%	Other long-term liabilities	24.0	23.9	(0.0)	( 0.1%)
					<b>Total liabilities</b>	<b>392.5</b>	<b>364.6</b>	<b>(27.9)</b>	<b>( 7.1%)</b>
<b>Fixed assets:</b>	<b>152.3</b>	<b>158.0</b>	<b>5.6</b>	<b>3.7%</b>	<b>Shareholders' Equity:</b>	<b>245.4</b>	<b>263.9</b>	<b>18.5</b>	<b>7.6%</b>
Property and equipment, Land leasehold rights	112.3	115.3	3.0	2.7%	Capital stock	57.5	57.5	-	-%
Goodwill	4.2	3.9	(0.3)	( 7.9%)	Capital surplus	7.5	7.5	0.0	0.2%
Investment securities	13.5	15.1	1.5	11.4%	Retained earnings	180.5	203.5	23.0	12.7%
Deferred tax assets	2.0	0.8	(1.2)	( 60.6%)	Treasury stock	(0.2)	(4.6)	(4.5)	-%
Other fixed assets	21.1	23.7	2.6	12.4%	<b>Accumulated Other Comprehensive Income:</b>	<b>(7.5)</b>	<b>(7.2)</b>	<b>0.4</b>	<b>-%</b>
Allowance for doubtful accounts	(0.8)	(0.8)	0.0	-%	Net unrealized gain on other securities	1.6	2.9	1.2	74.9%
					Translation adjustments	(3.2)	(4.2)	(1.0)	-%
					Retirement benefits liability adjustments	(5.9)	(5.8)	0.1	-%
					<b>Non-controlling interests</b>	<b>0.6</b>	<b>0.7</b>	<b>0.1</b>	<b>16.0%</b>
<b>Total assets</b>	<b>630.9</b>	<b>622.0</b>	<b>(8.9)</b>	<b>( 1.4%)</b>	<b>Total net assets</b>	<b>238.5</b>	<b>257.5</b>	<b>19.0</b>	<b>8.0%</b>
					<b>Total liabilities and net assets</b>	<b>630.9</b>	<b>622.0</b>	<b>(8.9)</b>	<b>( 1.4%)</b>

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

Billions of yen

	3/31/2017	Cash dividend	Treasury stock Purchased etc.	Net income attributable to owners of parent	other	9/30/2017
Shareholders' Equity:	245.4	(9.0)	(4.5)	32.0	0.0	263.9
Capital stock	57.5					57.5
Capital surplus	7.5		0.0		0.0	7.5
Retained earnings	180.5	(9.0)		32.0		203.5
Treasury stock	(0.2)		(4.5)			(4.6)
Accumulated other comprehensive income	(7.5)				0.4	(7.2)
Non-controlling interests	0.6				0.1	0.7
<b>Total net assets</b>	<b>238.5</b>	<b>(9.0)</b>	<b>(4.5)</b>	<b>32.0</b>	<b>0.5</b>	<b>257.5</b>

### 《Notes and accounts receivable, trade》

Billions of yen

	3/31/2017	9/30/2017	Change	
			Amount	%
PFI projects	4.2	3.5	(0.7)	( 17.6%)
Others	113.4	94.4	(19.0)	( 16.7%)
Notes and accounts receivable, trade, total	117.6	97.9	(19.7)	( 16.8%)

### 《Real estate balance》

Billions of yen

	3/31/2017	9/30/2017	Change	
			Amount	%
Real estate for sale	51.7	46.6	(5.1)	( 9.8%)
Costs and advances for real estate operations	53.2	67.4	14.2	26.8%
Real estate for development projects	24.0	25.8	1.7	7.2%
Inventories	128.9	139.8	10.9	8.5%
Property and equipment, Land leasehold rights	112.3	115.3	3.0	2.7%
Real estate balance, total	241.2	255.1	13.9	5.8%

### 《Interest-bearing debt balance》

Billions of yen

	3/31/2017	9/30/2017	Change	
			Amount	%
Short-term borrowings	10.0	10.0	-	-%
(Of which, amount utilized of C.L. of credit)	-	-	-	-%
Current portion of long-term debt	25.1	22.8	(2.4)	- 9.5%
Long-term debt	74.3	80.8	6.5	8.8%
Straight bonds	20.0	20.0	-	-%
Total	129.4	133.6	4.1	3.2%
PFI projects	3.8	3.2	(0.6)	( 16.7%)
Loans payable, Bonds, total	133.3	136.8	3.5	2.6%
lease obligations	8.6	8.5	(0.1)	( 0.9%)
Interest-bearing debt balance, total	141.9	145.3	3.4	2.4%

### 《Equity ratio》

Billions of yen

	3/31/2017	9/30/2017	Change	
			Amount	%
Shareholders' equity	237.8	256.7	18.9	7.9%
[Equity ratio]	[ 37.7%]	[ 41.3%]	[3.6p]	

	3/31/2017	9/30/2017	Change	
			Amount	%
<b>Current assets:</b>	<b>277.0</b>	<b>282.6</b>	<b>5.6</b>	<b>2.0%</b>
Cash and bank deposits	109.8	131.5	21.6	19.7%
Notes and A/R, construction contracts	81.7	74.5	(7.3)	( 8.9%)
AR; Real estate and Lease rental of building	7.2	1.1	(6.1)	( 85.2%)
Costs on uncompleted construction contracts	6.0	7.8	1.8	29.8%
Real estate for sale	30.2	23.5	(6.7)	( 22.1%)
Costs and advances for real estate operations	31.1	29.4	(1.7)	( 5.5%)
Deferred tax assets	3.2	2.7	(0.5)	( 15.7%)
Other current assets	7.8	12.2	4.4	57.1%
<b>Fixed assets:</b>	<b>219.9</b>	<b>221.0</b>	<b>1.1</b>	<b>0.5%</b>
Property and equipment, leasehold rights	45.4	58.3	12.9	28.5%
Investment securities	8.1	9.3	1.2	15.3%
Investments in subsidiaries and affiliates	90.4	90.5	0.1	0.1%
Investments in other equity	1.3	1.3	-	-%
Long-term loans to subsidiaries and affiliates	61.9	47.4	(14.6)	( 23.5%)
Other fixed assets	13.5	14.9	1.4	10.5%
Allowance for doubtful accounts	(0.7)	(0.7)	-	-%
<b>Total assets</b>	<b>496.9</b>	<b>503.6</b>	<b>6.7</b>	<b>1.4%</b>
<b>Current liabilities:</b>	<b>196.7</b>	<b>181.5</b>	<b>(15.1)</b>	<b>( 7.7%)</b>
Notes and A/P, construction contracts	95.1	101.9	6.8	7.2%
Short-term borrowings	10.0	10.0	-	-%
Current portion of long-term debt	25.0	22.4	(2.7)	( 10.7%)
Advances received on uncompleted construction contracts	20.2	16.0	(4.2)	( 21.0%)
Other current liabilities	46.3	31.3	(15.0)	( 32.5%)
<b>Long-term liabilities:</b>	<b>86.0</b>	<b>93.6</b>	<b>7.6</b>	<b>8.8%</b>
Straight bonds	20.0	20.0	-	-%
Long-term debt	62.0	68.8	6.8	11.0%
Other long-term liabilities	4.0	4.8	0.8	19.9%
<b>Total liabilities</b>	<b>282.7</b>	<b>275.1</b>	<b>(7.5)</b>	<b>( 2.7%)</b>
<b>Shareholders' Equity:</b>	<b>213.2</b>	<b>226.5</b>	<b>13.4</b>	<b>6.3%</b>
Capital stock	57.5	57.5	-	-%
Capital surplus	7.5	7.5	0.0	0.0%
Retained earnings	148.3	166.2	17.8	12.0%
Treasury stock	(0.2)	(4.6)	(4.5)	-%
<b>Total valuation and translation adjustments:</b>	<b>1.0</b>	<b>2.0</b>	<b>0.9</b>	<b>91.2%</b>
Net unrealized gain (loss) on other securities	1.0	2.0	0.9	91.2%
<b>Total net assets</b>	<b>214.2</b>	<b>228.5</b>	<b>14.3</b>	<b>6.7%</b>
<b>Total liabilities and net assets</b>	<b>496.9</b>	<b>503.6</b>	<b>6.7</b>	<b>1.4%</b>

## 《Excess of work taken on》

	3/31/2017	9/30/2017	Change	
			Amount	%
Costs on uncompleted construction contracts	6.0	7.8	1.8	29.8%
Advances received on uncompleted construction contracts	20.2	16.0	(4.2)	( 21.0%)
Receipt (payment) in advance, net	14.2	8.2	(6.0)	( 42.6%)
Notes and A/R, construction contracts	81.7	74.5	(7.3)	( 8.9%)
Notes and A/P, construction contracts	95.1	101.9	6.8	7.2%
Excess (shortage) of work taken on	27.5	35.6	8.0	29.2%

## 《Real estate balance》

	3/31/2017	9/30/2017	Change	
			Amount	%
Inventories *	61.3	52.9	(8.4)	( 13.7%)
Property and equipment, leasehold rights	45.4	58.3	12.9	28.5%
Real estate balance, total	106.6	111.2	4.5	4.3%

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

## 《Interest-bearing debt balance》

	3/31/2017	9/30/2017	Change	
			Amount	%
Short-term borrowings	10.0	10.0	-	-%
(Of which, amount utilized of C.L. of credit)	-	-	-	-%
Current portion of long-term debt	25.0	22.4	(2.7)	( 10.7%)
Long-term debt	62.0	68.8	6.8	11.0%
Straight bonds	20.0	20.0	-	-%
Loans payable, Bonds, total	117.0	121.2	4.1	3.5%
lease obligations	0.1	0.1	0.0	4.2%
Interest-bearing debt balance, total	117.1	121.2	4.1	3.5%

## 《Equity ratio》

	3/31/2017	9/30/2017	Change	
			Amount	%
Shareholders' equity	214.2	228.5	14.3	6.7%
[Equity ratio]	[ 43.1%]	[ 45.4%]	[2.3p]	





## 5. Summary of Cash Flows Statements

	March 2017 Interim < A >	March 2018 Interim < B >	Change Amount < B - A >	Billions of yen March 2017 Result
<b>Cash flows from Operating activities:</b>				
Income before income taxes	31.4	45.9	14.5	78.3
Depreciation and amortization	1.7	1.7	0.1	3.5
Special income (losses)	5.3	(2.6)	(7.9)	10.6
Amortization of goodwill	2.4	0.3	(2.1)	2.8
Provision for (reversal of) allowance for doubtful accounts, net	0.0	0.0	0.0	(0.0)
Valuation loss on inventories	0.0	-	(0.0)	0.2
Decrease (increase) in costs on uncompleted construction contracts	0.3	(2.3)	(2.5)	0.6
Increase (decrease) in amounts received for uncompleted construction contracts	7.7	(4.2)	(11.9)	12.0
Decrease (increase) in notes and accounts receivable	5.3	19.7	14.4	13.0
Increase (decrease) in notes, accounts payable and accrued expenses	(19.2)	3.3	22.6	(14.3)
Decrease (increase) in inventories	(12.3)	(11.8)	0.5	4.4
Increase (decrease) in deposits	(5.4)	(17.0)	(11.6)	14.5
Others	(0.9)	(15.2)	(14.3)	(1.2)
Income taxes paid	(9.5)	(16.1)	(6.6)	(14.7)
<b>Net cash provided by (used in) operating activities</b>	<b>6.7</b>	<b>1.9</b>	<b>(4.9)</b>	<b>109.5</b>
<b>Cash flows from Investing activities:</b>				
Decrease in Negotiable Certificates of Deposit	(3.4)	(3.1)	0.2	(6.8)
Increase in Negotiable Certificates of Deposit	-	2.6	2.6	4.1
Purchase of property, equipment and intangible assets	(10.0)	(12.6)	(2.6)	(24.1)
Proceeds from sale of property, equipment and intangible assets	4.5	11.2	6.7	8.4
Payment for acquisition of subsidiaries' shares resulting in change in the scope of consolidation	-	-	-	(2.4)
Payment for escrow deposit due to acquisition of subsidiaries's shares	(2.5)	-	2.5	-
Others	1.9	(0.8)	(2.7)	0.9
<b>Net cash provided by (used in) investing activities</b>	<b>(9.5)</b>	<b>(2.7)</b>	<b>6.8</b>	<b>(19.8)</b>
<b>Cash flows from Financing activities:</b>				
Increase (decrease) in short-term borrowings, net	-	-	-	10.0
Increase in long-term debt	10.2	12.0	1.8	18.7
Repayment of long-term debt	(22.8)	(8.4)	14.5	(62.7)
Cash dividends paid	(4.5)	(9.0)	(4.5)	(4.5)
Purchase of treasury stock	(0.0)	(4.5)	(4.5)	(0.0)
Incidental expenses for loan	(0.1)	(0.0)	0.0	(0.8)
Others	(0.4)	(0.5)	(0.1)	(0.9)
<b>Net cash provided by (used in) financing activities</b>	<b>(17.6)</b>	<b>(10.4)</b>	<b>7.2</b>	<b>(40.2)</b>
Effect of exchange rate changes on cash and cash equivalents	(0.8)	(0.2)	0.6	(0.2)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(21.2)</b>	<b>(11.5)</b>	<b>9.8</b>	<b>49.3</b>
Cash and cash equivalents at beginning of the year	152.1	201.5	49.3	152.1
<b>Cash and cash equivalents at end of the period</b>	<b>130.9</b>	<b>190.0</b>	<b>59.1</b>	<b>201.5</b>

## 《Orders》

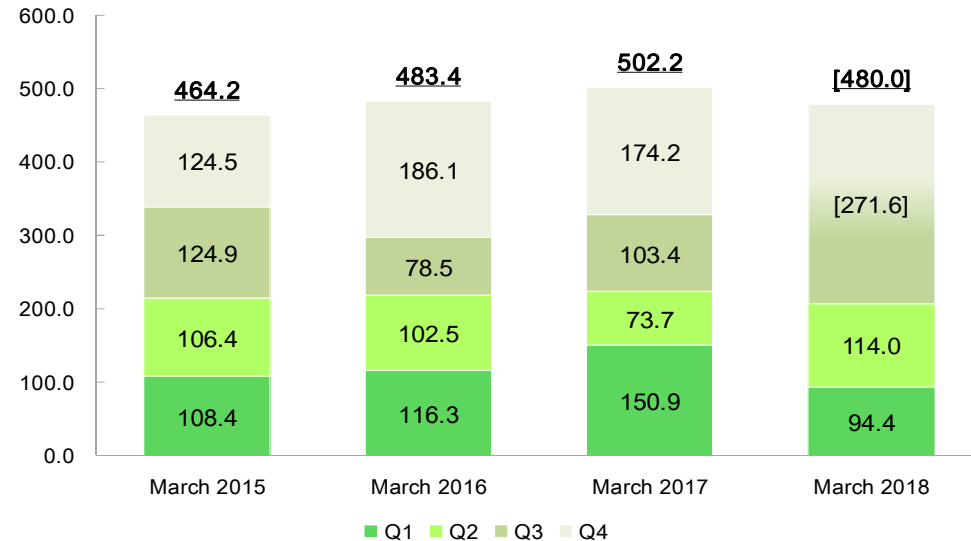
	March 2017	March 2018	Change
	Interim < A >	Interim < B >	Amount < B - A >
<b>Orders</b>	224.6	208.4	(16.2)
<b>Construction business</b>	217.2	201.5	(15.6)
Private-sector condominiums	204.7	184.1	(20.6)
General construction	9.5	13.3	3.8
Civil engineering	0.5	1.3	0.8
Consulting contracts	2.5	2.9	0.4
<b>Design and supervision</b>	7.4	6.9	(0.6)

Billions of yen

March 2017	March 2018 Forecast	YoY Change	
		Amount < D - C >	Progress
Result < C >	Annual < D >		
502.2	480.0	(22.2)	43.4%
489.0	467.0	(22.0)	43.2%
455.1	440.0	(15.1)	41.8%
27.4	21.0	(6.4)	63.2%
2.1	1.5	(0.6)	84.0%
4.5	4.5	0.0	64.9%
13.2	13.0	(0.2)	52.7%

## 《Orders received, quarterly》

(Billions of Yen)



## 《Primary Orders》

Project name	Project Owner	Location	Total Units
(tentative name) TOKYO ALOHA PROJECT	NIPPON STEEL KOWA REAL ESTATE CO.,LTD., etc.	Edogawa-ku Tokyo	439
Brillia City MITAKA	Tokyo Tatemono Co.,Ltd., etc.	Nerima-ku Tokyo	436
(tentative name) YACHIYO MIDORIGAOKA II Project	Sumitomo Realty & Development Co., Ltd.,	Yachiyo-shi Chiba	359
GEO FUKUSHIMA NODA The Marks	Hankyu Realty Co.,Ltd., etc.	Fukushima-ku Osaka-shi	566
The Parkhouse MINAMISENRI ARENA	MITSUBISHI JISHO RESIDENCE CO.,LTD., etc.	Suita-shi Osaka	330

## 《Order by Size(Private-sector condominiums)》

	March 2017		March 2018		Change	
	Interim	Share	Interim	Share	Amount	%
Less than 200 units	58.2	29.7%	71.0	39.6%	12.8	22.0%
200 to 399 units	69.7	35.5%	83.0	46.2%	13.3	19.0%
400 units or more	68.4	34.8%	25.5	14.2%	(42.9)	( 62.7%)
Total	196.4	100.0%	179.5	100.0%	(16.8)	( 8.6%)

Billions of yen

March 2017	
Annual	Share
143.0	32.4%
135.3	30.7%
163.1	36.9%
441.4	100.0%

\* Excluding construction incidental to the condominiums

## 《Order by Region》

	March 2017		March 2018		Change	
	Interim	Share	Interim	Share	Amount	%
Tokyo metropolitan area	173.0	77.0%	169.3	81.2%	(3.7)	( 2.1%)
Kinki area	49.5	22.0%	35.5	17.0%	(14.0)	( 28.3%)
Tokai area	2.1	1.0%	3.6	1.8%	1.5	69.9%
Total	224.6	100.0%	208.4	100.0%	(16.2)	( 7.2%)

Billions of yen

March 2017	
Annual	Share
382.7	76.2%
112.3	22.4%
7.2	1.4%
502.2	100.0%

\*Excluding overseas orders

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

	March 2017	March 2018	Change
	Interim	Interim	
Exclusive contract	89.3%	80.4%	( 8.9p)
Construction-with-design orders	97.5%	92.9%	( 4.6p)

March 2017
Annual
83.6%
95.0%

\*Excluding commissioned works



Billions of yen

	March 2017			March 2018			March 2018		
	Interim result			Interim result			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	238.3	32.8	26.1	290.0	38.4	26.9	560.0	81.5	55.0
Fuji Kensetsu, Co., Ltd.	14.8	1.4	1.0	17.3	1.8	1.4	32.0	3.0	2.1
Hasec, Inc.	30.7	0.2	0.2	33.3	0.3	0.2	64.6	0.5	0.3
Foris Corporation	4.1	0.2	0.2	2.1	0.0	0.0	11.0	0.7	0.5
<b>Service related Business</b>									
Haseko Anesis Corporation	6.9	2.8	2.9	7.4	2.9	2.9	12.1	2.7	2.7
Haseko Reform, Inc.	16.2	0.2	0.1	16.7	0.4	0.3	39.1	1.0	0.7
Haseko Livenet, Inc. *1	14.6	1.1	0.8	15.3	0.9	0.7	35.6	2.4	1.7
Haseko Business Proxy, Inc.	0.9	0.1	0.1	0.9	0.0	0.0	1.9	0.1	0.1
Haseko Urbest, Inc.	2.7	0.0	0.0	3.0	0.2	0.2	7.7	1.8	1.3
Haseko Real Estate, Inc.	7.1	0.5	0.3	7.9	0.6	0.4	18.8	1.3	0.8
Haseko Intec, Inc.	1.7	(0.1)	(0.0)	1.3	(0.2)	(0.1)	5.2	0.3	0.2
Haseko Systems, Inc.	2.4	0.2	0.1	2.6	0.2	0.2	5.4	0.4	0.3
Haseko Property Management Holdings, Inc.									
Haseko Community, Inc.	18.1	1.8	3.7	18.1	1.2	0.9	38.9	3.0	2.1
Haseko Smile Community, Co., Ltd.	4.5	0.3	0.2	4.0	0.2	0.1	9.2	0.5	0.3
Sohgoh Housing Service, Co., Ltd.	2.6	0.2	0.2	2.7	0.4	0.2	6.1	0.7	0.4
Haseko Community Kyushu, Inc.	0.9	(0.1)	(0.0)	0.9	0.0	0.0	1.6	0.0	0.0
Haseko Real Estate Development Holdings, Inc.									
Sohgoh Real Estate, Co., Ltd. *1	7.4	(0.3)	0.9	7.7	0.5	3.5	21.6	0.7	3.6
JOINT CORPORATION	4.3	1.3	1.8	2.4	0.4	0.4	7.3	0.1	0.1
JOINT PROPERTY, CO., LTD	0.9	0.0	0.0	0.8	(0.0)	(0.0)	2.1	0.1	0.1
Haseko Senior Holdings, Co.,Ltd.									
Century Life, Co., Ltd.	1.4	(0.1)	(0.1)	1.5	(0.1)	0.4	3.1	(0.3)	0.3
Seikatsu Kagaku Un-Ei, Co.,Ltd.	4.1	0.7	0.3	3.8	0.1	0.1	7.8	0.0	0.0
Furusato, Co., Ltd. *2	0.5	0.1	0.1	1.1	0.0	0.0	2.2	0.1	0.1
<b>Overseas related Business</b>									
Haseko America, Inc.	5.1	(0.0)	(0.3)	3.9	(0.0)	(0.0)	13.6	0.0	0.0
<b>Consolidated</b>	<b>344.7</b>	<b>36.7</b>	<b>24.9</b>	<b>389.4</b>	<b>43.3</b>	<b>32.0</b>	<b>800.0</b>	<b>95.0</b>	<b>66.0</b>

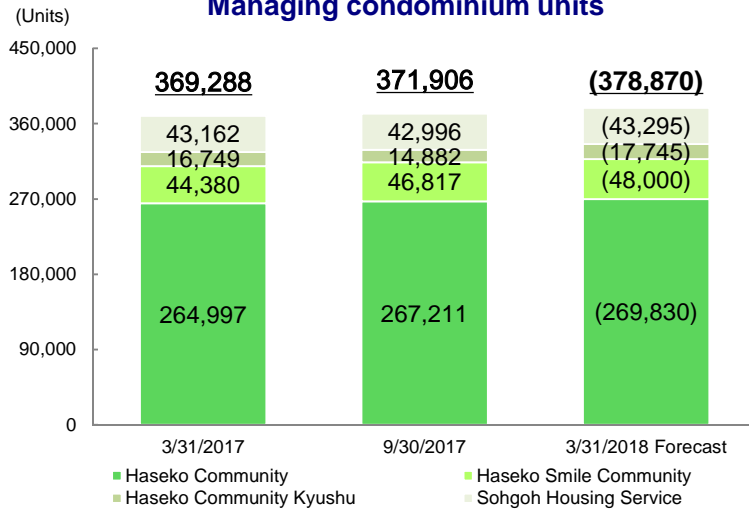
\*1 Company housing management agency business has transferred from Sohgoh Real Estate, Co., Ltd. to Haseko Livenet, Inc. since 7/1/2016

\*2 Haseko acquired all shares of Furusato. Co., Ltd. as of 6/1/2016, and newly consolidation date was 6/30/2016.



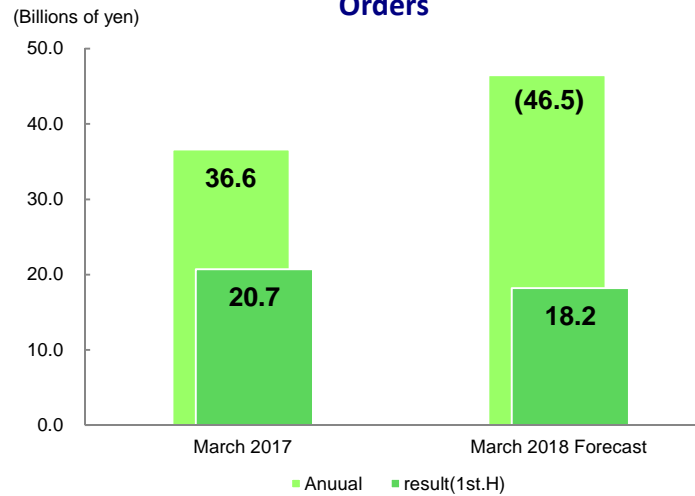
**Condominium Building Management**

**Managing condominium units**



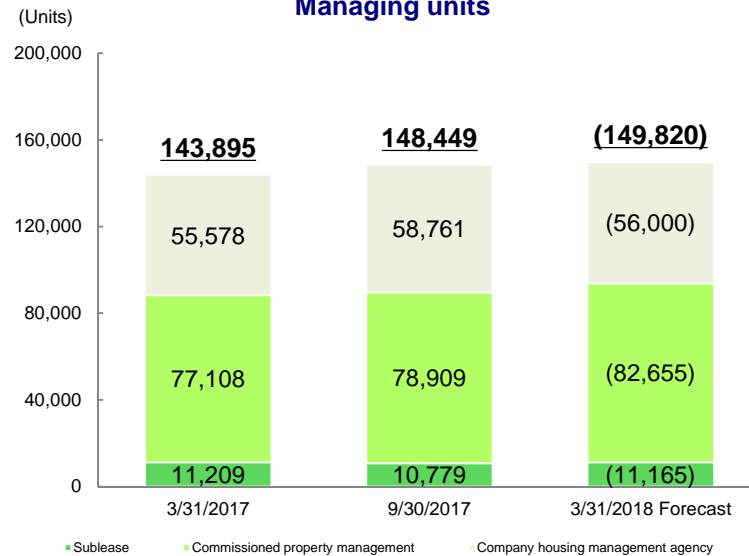
**Extensive Refurbishment and Interior improvement**

**Orders**



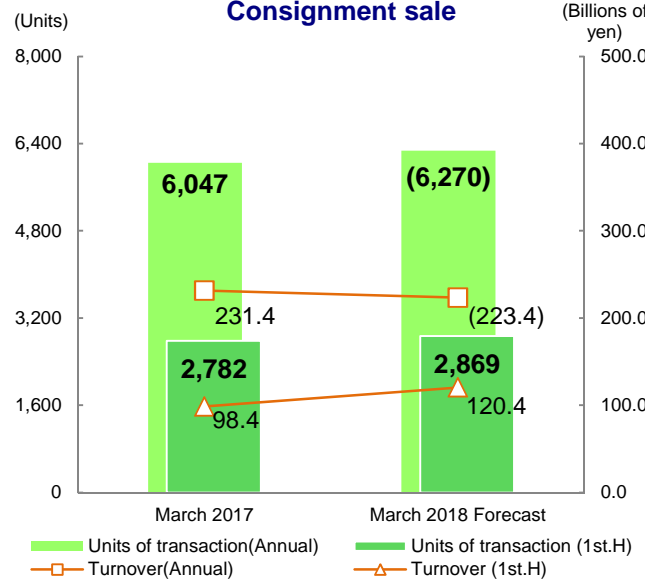
**Rental Apartment Management and Operation**

**Managing units**



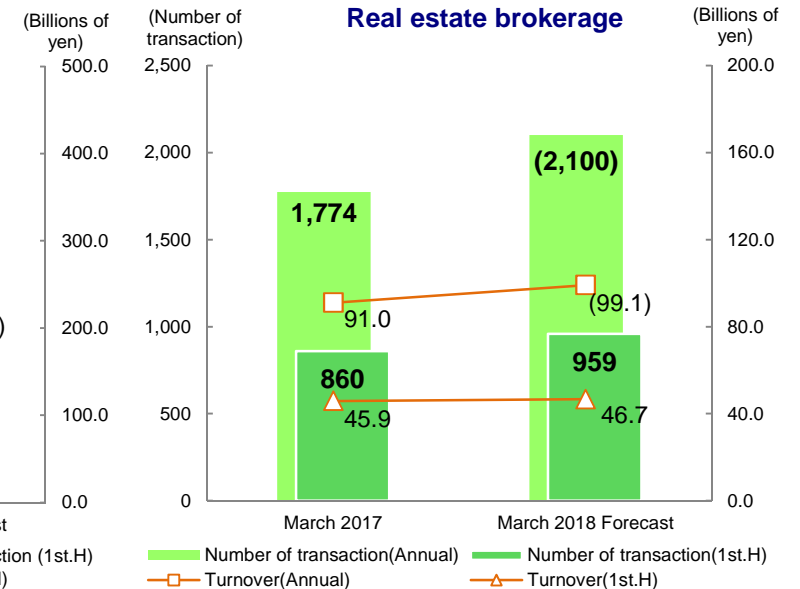
**Consignment Sales**

**Consignment sale**



**Brokerage of Real Estate**

**Real estate brokerage**





**Tokyo metropolitan area**

	From 4/1/2015 to 3/31/2016						From 4/1/2016 to 3/31/2017					From 4/1/2017 to 9/30/2017				
	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	Total	Haseko constructed	Share	Total	Haseko constructed
Under 30 units	1,765	0	-	76.6%	-	-	2,024	0	-	78.9%	-	667	0	-	70.0%	-
30 ~ 49 units	5,088	62	1.2%	71.3%	98.4%	5,554	26	0.5%	74.8%	38.5%	2,123	0	-	72.4%	-	
50 ~ 99 units	8,305	1,696	20.4%	69.9%	77.5%	7,901	1,499	19.0%	66.2%	52.2%	3,657	600	16.4%	72.6%	69.5%	
100 ~ 199 units	6,506	3,736	57.4%	76.1%	79.8%	6,917	3,244	46.9%	70.0%	67.9%	2,722	1,029	37.8%	66.6%	57.4%	
200 ~ 399 units	8,690	4,197	48.3%	72.0%	67.6%	8,028	4,860	60.5%	65.1%	64.5%	3,086	1,904	61.7%	63.1%	65.3%	
400 units or more	7,785	2,855	36.7%	73.6%	69.5%	6,026	3,642	60.4%	65.2%	58.9%	3,878	2,455	63.3%	68.2%	63.2%	
<b>Total</b>	<b>38,139</b>	<b>12,546</b>	<b>32.9%</b>	<b>72.7%</b>	<b>73.2%</b>	<b>36,450</b>	<b>13,271</b>	<b>36.4%</b>	<b>68.5%</b>	<b>62.4%</b>	<b>16,133</b>	<b>5,988</b>	<b>37.1%</b>	<b>68.6%</b>	<b>63.5%</b>	

	From 1/1/2015 to 12/31/2015			
Total	40,449	12,731	<b>31.5%</b>	

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

	From 1/1/2017 to 9/30/2017			
Total	23,235	8,668	<b>37.3%</b>	

**Kinki area**

	From 4/1/2015 to 3/31/2016						From 4/1/2016 to 3/31/2017					From 4/1/2017 to 9/30/2017				
	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	Total	Haseko constructed	Share	Total	Haseko constructed
Under 30 units	872	0	-	52.9%	-	-	731	0	-	55.4%	-	308	0	-	54.2%	-
30 ~ 49 units	2,216	0	-	70.6%	-	-	1,982	0	-	64.6%	-	980	0	-	72.4%	-
50 ~ 99 units	4,190	552	13.2%	77.6%	64.9%	5,335	404	7.6%	76.4%	76.5%	2,832	302	10.7%	82.8%	83.4%	
100 ~ 199 units	5,175	1,354	26.2%	76.1%	62.4%	4,294	1,059	24.7%	77.7%	65.4%	2,076	470	22.6%	73.1%	61.5%	
200 ~ 399 units	3,062	1,333	43.5%	66.7%	70.4%	3,512	976	27.8%	72.0%	62.8%	1,908	862	45.2%	79.0%	75.8%	
400 units or more	2,859	1,239	43.3%	67.6%	73.2%	2,505	1,630	65.1%	62.8%	60.3%	1,785	1,104	61.8%	77.8%	82.5%	
<b>Total</b>	<b>18,374</b>	<b>4,478</b>	<b>24.4%</b>	<b>71.8%</b>	<b>68.1%</b>	<b>18,359</b>	<b>4,069</b>	<b>22.2%</b>	<b>71.9%</b>	<b>63.8%</b>	<b>9,889</b>	<b>2,738</b>	<b>27.7%</b>	<b>77.2%</b>	<b>76.9%</b>	

	From 1/1/2015 to 12/31/2015			
Total	18,930	4,727	<b>25.0%</b>	

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

	From 1/1/2017 to 9/30/2017			
Total	14,254	3,962	<b>27.8%</b>	

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

From 4/1/2015 to 3/31/2016	15,445	4,478	29.0%	14,728	4,069	27.6%	7,797	2,738	35.1%
From 1/1/2015 to 12/31/2015	15,937	4,727	29.7%	15,247	3,832	25.1%	11,037	3,962	35.9%



Billions of yen, Thousand shares

	Interim Result					
	March 2013	March 2014	March 2015	March 2016	March 2017	March 2018
<b>Consolidated</b>						
Net Sales	243.4	264.1	290.2	353.7	344.7	389.4
Operating Income	9.3	10.7	14.6	29.3	36.0	43.0
Ordinary Income	7.9	9.3	14.3	29.2	36.7	43.3
Net income attributable to owners of parent	5.9	6.4	10.0	20.0	24.9	32.0
Total Assets	463.5	438.9	443.9	510.7	572.9	622.0
Inventories *1	129.2	130.7	113.3	142.5	145.3	139.8
Property and Equipment, Leasehold rights	93.8	61.3	54.9	81.8	101.7	115.3
Real Estate Balance total	223.0	192.0	168.3	224.2	247.0	255.1
Interest-bearing Debt Balance	204.8	183.6	142.1	137.6	162.2	145.3
Shareholders' equity	103.2	114.4	114.4	160.6	200.0	256.7
Equity ratio	22.3%	26.1%	25.8%	31.4%	34.9%	41.3%
Net cash provided by (used in) Operating activities	(6.5)	(21.8)	(5.4)	25.0	6.7	1.9
Net cash provided by (used in) Investing activities	(1.5)	6.2	(0.2)	(12.3)	(9.5)	(2.7)
Net cash provided by (used in) Financing activities	0.3	(10.8)	(23.3)	(40.0)	(17.6)	(10.4)
Cash and cash equivalents at end of the period	81.5	91.9	108.8	106.4	130.9	190.0
<b>Non-Consolidated</b>						
Net Sales	177.0	189.6	205.1	248.0	238.3	290.0
Operating Income	7.2	7.4	12.0	25.3	32.5	38.4
Ordinary Income	7.7	8.1	13.4	25.3	32.8	38.4
Net Income	6.8	6.8	9.8	18.3	26.1	26.9
Total Assets	391.6	363.4	347.3	373.5	455.2	503.6
Shareholders' equity	97.1	104.2	100.7	130.3	183.1	228.5
Equity ratio	24.8%	28.7%	29.0%	34.9%	40.2%	45.4%
Order	114.7	126.3	214.8	218.8	224.6	208.4
<b>Outstanding shares</b>						
Common stock (including treasury stock) *2	1,503,971	300,794	300,794	300,794	300,794	300,794
Treasury stock	805	167	178	186	189	3,436
(Treasury stock remaining in the trust) *3	[-]	[-]	[-]	[-]	[-]	[3,242]
The average number of shares	1,503,168	300,629	300,617	300,609	300,605	300,110

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

\*2 Haseko Corporation completed a reverse stock split of its common stocks , at a ratio of 1 share for 5 shares on October 1, 2013.

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

