

# ***FACT SHEETS***

*the First Three Quarters of Fiscal Year Ended December 31, 2018*



November, 2018

Tokyo Tatemono Co., Ltd.

<https://www.tatemono.com/english/>

## ***Disclaimer***

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## ***Forward-Looking Statements***

This document contains certain statements based on Tokyo Tatemono's current plans, estimates, and strategies; all statements that are not of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the Company's management based on currently available information. It is possible that the Company's future performance will differ significantly from the contents of these forward-looking statements. Accordingly, there is no assurance that the forward-looking statements in this document will prove to be accurate.

## Financial results (Consolidated)

### 【Statements of income】

(Millions of yen)	2014/12	2015/12	2016/12	2017/12				2018/12			
	full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>Revenue from operations</b>	237,049	260,012	254,498	43,567	94,452	147,737	266,983	89,435	142,348	193,519	280,000
<b>Gross profit</b>	56,353	62,677	64,064	13,070	26,956	41,716	77,887	30,909	45,443	60,361	80,000
(Gross margin)	23.8%	24.1%	25.2%	30.0%	28.5%	28.2%	29.2%	34.6%	31.9%	31.2%	28.6%
<b>SG</b>											
Number of sales posted (cumulative)	25,793	28,237	27,701	6,701	13,703	21,938	33,130	8,602	16,014	23,791	35,000
(As a % of revenue)	10.9%	10.9%	10.9%	15.4%	14.5%	14.8%	12.4%	9.6%	11.3%	12.3%	12.5%
<b>Operating income</b>	30,559	34,439	36,363	6,369	13,252	19,778	44,757	22,307	29,428	36,569	45,000
<b>Non-operating income</b>	1,937	2,624	4,255	946	1,872	3,079	4,378	982	2,019	3,513	3,000
Interest and dividend income	1,054	1,430	1,797	558	1,188	1,654	2,002	641	1,280	2,016	-
Other	883	1,194	2,457	387	684	1,424	2,375	341	738	1,496	-
<b>Non-operating expenses</b>	15,179	12,266	9,983	3,259	5,439	7,560	9,719	2,315	4,301	6,270	8,000
Interest expenses	11,990	8,850	7,348	1,682	3,186	4,635	6,103	1,485	2,988	4,510	-
Other	3,189	3,415	2,635	1,577	2,252	2,924	3,615	829	1,313	1,760	-
<b>(Net interest received)</b>	△ 10,936	△ 7,420	△ 5,550	△ 1,123	△ 1,998	△ 2,980	△ 4,101	△ 844	△ 1,707	△ 2,493	-
<b>Recurring income</b>	17,317	24,796	30,635	4,056	9,685	15,297	39,416	20,974	27,146	33,812	40,000
<b>Extraordinary income</b>	142,438	3,525	4,164	135	135	396	401	0	637	692	-
Gain on sales of fixed assets	132,762	1,860	2,883	0	0	261	266	0	0	27	-
Other	9,675	1,665	1,280	135	135	135	135	-	637	665	-
<b>Extraordinary loss</b>	17,427	6,359	1,708	85	116	162	3,999	41	65	99	-
Loss on sales of fixed assets	136	1,163	158	49	66	88	140	32	41	72	-
Loss on devaluation of investment securities	4,217	-	-	-	-	-	-	-	-	-	-
Other	13,073	5,196	1,550	36	49	74	3,859	9	24	27	-
<b>Income before income taxes</b>	142,328	21,962	33,091	4,106	9,704	15,531	35,818	20,933	27,718	34,404	40,000
<b>Net income attributable to owners of the parent</b>	82,944	16,359	19,742	2,476	6,574	10,047	22,599	15,334	19,281	23,732	25,000

**【Financial condition】**

(Millions of yen)	2014/12	2015/12	2016/12	2017/12				2018/12			
	full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>Total assets</b>	1,319,465	1,297,112	1,314,558	1,350,311	1,355,235	1,396,110	1,441,050	1,462,868	1,471,050	1,465,208	-
<b>Capital</b>	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	-
<b>Owners' equity</b>	285,823	301,571	317,887	316,446	324,830	325,658	344,931	350,715	354,858	354,049	-
Equity ratio	21.7%	23.2%	24.2%	23.4%	24.0%	23.3%	23.9%	24.0%	24.1%	24.2%	-
Int Number of sales posted (cumulative)	748,273	707,356	727,302	770,208	765,564	796,993	814,032	858,979	858,972	868,078	920,000
Debt-equity ratio	2.6	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.5	-
Interest-bearing debt/EBITDA multiple	15.9	13.4	13.0	-	-	-	12.5	-	-	-	-

Debt-equity ratio=Interest-bearing debt / Owners' equity.

Interest-bearing debt / EBITDA multiple = interest-bearing debt / (operating income + interest & dividend income + gain on equity-method investments + depreciation expense + goodwill amortization expense)

**【Important financial indices】**

	2014/12	2015/12	2016/12	2017/12				2018/12			
	full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full year	1Q	2Q cumulative	3Q cumulative	full year
ROE	33.2%	5.6%	6.4%	-	-	-	6.8%	-	-	-	-
ROA	2.3%	2.8%	3.1%	-	-	-	3.6%	-	-	-	-

ROE=Net income / Owners' equity.

ROA=(Operating income + Non-operating income) / Total assets.

**【Scope of consolidation】**

	2014/12	2015/12	2016/12	2017/12				2018/12			
	full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full year	1Q	2Q cumulative	3Q cumulative	full year
Consolidated subsidiaries	48	46	42	42	35	34	35	35	30	27	-
Affiliated companies	8	9	10	10	10	10	13	13	15	16	-

**【Cash flows】**

(Millions of yen)	2014/12	2015/12	2016/12	2017/12				2018/12			
	full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Income before income taxes and minority interests	142,328	21,962	33,091	-	9,704	-	35,818	-	27,718	-	-
Depreciation	14,022	14,799	14,572	-	7,358	-	15,039	-	7,631	-	-
Gain/Loss on sales of fixed assets	△ 132,625	△ 696	△ 2,724	-	66	-	△ 126	-	41	-	-
Impairment loss	6,878	5,044	1,456	-	27	-	3,808	-	24	-	-
Number of sales posted (cumulative)	△ 1,585	△ 2,413	△ 29	-	567	-	△ 926	-	1,084	-	-
Increase/Decrease accounts payable, trade	△ 7,851	941	△ 427	-	△ 34	-	△ 200	-	222	-	-
Increase/Decrease in deposits	7,053	△ 2,346	1,115	-	△ 676	-	5,892	-	△ 6,249	-	-
Increase/Decrease in inventories	△ 7,207	△ 36,970	6,387	-	△ 25,202	-	△ 67,501	-	△ 12,109	-	-
Income taxes paid	△ 24,160	7,988	△ 5,087	-	△ 696	-	△ 4,447	-	△ 9,272	-	-
Other	△ 1,641	13,450	△ 9,570	-	△ 1,019	-	△ 1,553	-	546	-	-
<b>Cash flows from operating activities</b>	<b>△ 4,790</b>	<b>21,762</b>	<b>38,783</b>	-	<b>△ 9,905</b>	-	<b>△ 14,196</b>	-	<b>9,638</b>	-	<b>10,000</b>
Proceeds from sale of marketable and investment securities	4,950	7,602	459	-	2,226	-	2,180	-	8,088	-	-
Payment for purchase of marketable and investment securities	△ 2,612	△ 6,746	△ 7,209	-	△ 2,528	-	△ 3,229	-	△ 4,715	-	-
Investments in silent partnerships	△ 2,090	△ 2,000	△ 671	-	△ 640	-	△ 828	-	△ 524	-	-
Proceeds from sale of silent partnerships	851	139	5,162	-	642	-	2,469	-	272	-	-
Proceeds from sale of property and equipment	291,343	16,244	14,478	-	4	-	956	-	2	-	-
Payment for purchase of property and equipment	△ 50,969	△ 34,330	△ 43,154	-	△ 18,410	-	△ 42,692	-	△ 29,984	-	-
Receipts/Payment of contributions to partnerships	9,486	6,895	△ 16,021	-	△ 5,471	-	△ 10,647	-	△ 11,094	-	-
Other	6,838	△ 9,054	△ 6,069	-	△ 3,814	-	△ 12,717	-	3,334	-	-
<b>Cash flows from investing activities</b>	<b>257,798</b>	<b>△ 21,250</b>	<b>△ 53,024</b>	-	<b>△ 27,991</b>	-	<b>△ 64,508</b>	-	<b>△ 34,619</b>	-	<b>△ 105,000</b>
Increase/Decrease in short-term borrowings	1,090	10,092	△ 10	-	△ 1,255	-	△ 1,280	-	-	-	-
Increase/Decrease in commercial paper	-	-	-	-	7,000	-	15,000	-	5,000	-	-
Increase/Decrease in long-term debt	△ 191,445	△ 30,673	10,974	-	18,166	-	64,550	-	25,208	-	-
Increase/Decrease in bonds	△ 5,460	△ 13,660	8,289	-	14,238	-	9,238	-	15,000	-	-
Dividends paid	△ 3,418	△ 2,991	△ 5,198	-	△ 3,033	-	△ 6,068	-	△ 3,467	-	-
Other	△ 78,553	△ 2,944	△ 5,049	-	△ 1,628	-	△ 3,441	-	△ 1,967	-	-
<b>Cash flows from financing activities</b>	<b>△ 277,787</b>	<b>△ 40,177</b>	<b>9,005</b>	-	<b>33,488</b>	-	<b>77,998</b>	-	<b>39,773</b>	-	<b>95,000</b>

【Segment information (1)】

(Millions of yen)	2014/12	(Millions of yen)	2015/12	2016/12	(Millions of yen)	2017/12				2018/12			
			(*1) (*2)				1Q	2Q cumulative	3Q cumulative	full year	1Q	2Q cumulative	3Q cumulative
Revenue from operations	237,049	Revenue from operations	260,012	254,498	Revenue from operations	43,567	94,452	147,737	266,983	89,435	142,348	193,519	280,000
Commercial Properties	109,283	Commercial Properties	96,942	103,419	Commercial Properties	22,066	47,985	72,958	103,462	27,675	54,403	80,272	108,000
Leasing of buildings, etc.	62,043	Leasing of buildings, etc.	63,542	64,600	Leasing of buildings, etc.	16,367	32,994	50,189	67,795	17,631	35,062	53,122	71,000
Sales of real estate	22,983	Sales of real estate	8,902	13,350	Sales of real estate	-	-	-	-	1,888	1,888	1,888	2,500
Building management service, etc.	24,136	Building management service, etc.	24,311	25,151	Building management service, etc.	5,605	14,774	22,427	35,132	8,022	17,163	24,825	34,000
Dividends	119	Dividends	186	317	Dividends	93	216	340	534	133	290	435	500
Residence	87,674	Residence	98,076	79,858	Residence	7,201	16,334	29,918	101,140	45,548	53,190	61,882	99,500
Sales of condominiums	61,656	Sales of condominiums	77,909	40,557	Sales of condominiums	3,738	7,945	15,967	74,252	39,167	41,054	43,446	74,000
Sales of residential houses	-	Sales of residential houses	67	389	Sales of residential houses	-	-	-	49	65	134	142	-
Sales of others	3,917	Sales of others	864	22,477	Sales of others	-	78	676	6,538	921	1,081	2,678	4,000
House leasing	6,256	House leasing	4,083	3,133	House leasing	788	1,588	2,436	3,325	916	1,857	2,843	3,500
Fee from sales outsourcing services	1,902	Fee from sales outsourcing services	1,532	1,043	Fee from sales outsourcing services	153	193	463	1,172	358	428	698	1,000
Residential management service, etc.	13,690	Residential management service, etc.	13,465	12,258	Residential management service, etc.	2,520	6,528	10,373	15,801	4,118	8,633	12,074	17,000
Dividends	251	Dividends(*3)	153		Dividends								
Other	40,091	Real estate solution services	47,789	52,668	Real estate solution services	9,716	20,270	28,964	40,229	10,915	23,493	33,648	47,500
Leisure business	13,544	Brokerage	3,450	3,464	Brokerage	805	2,430	3,225	4,000	1,230	2,030	2,751	4,500
Overseas business	48	Real estate purchase & resale	24,449	26,733	Real estate purchase & resale	3,053	6,058	7,816	12,033	3,534	9,057	11,981	17,500
Brokerage business	11,669	Management service, etc.	2,945	3,376	Management service, etc.	894	1,808	2,716	3,624	1,052	2,060	3,032	4,000
Renovation	-	Parking lot business	16,943	19,094	Parking lot business	4,961	9,973	15,206	20,571	5,097	10,344	15,883	21,500
Restaurants	-	Other	17,202	18,552	Other	4,583	9,861	15,896	22,150	5,296	11,260	17,715	25,000
Parking lot business	13,072	Leisure and Senior business	15,907	17,186	Leisure business(*4)	2,978	6,637	10,507	14,264	2,985	6,715	10,652	15,000
Other	894	Other	1,295	1,365	Senior Business(*4)	791	1,977	3,347	4,801	1,505	3,106	4,759	7,000
Dividends	861	Other			Other	813	1,246	2,041	3,083	805	1,438	2,304	3,000
<b>Operating income</b>	<b>30,559</b>	<b>Operating income</b>	<b>34,439</b>	<b>36,363</b>	<b>Operating income</b>	<b>6,369</b>	<b>13,252</b>	<b>19,778</b>	<b>44,757</b>	<b>22,307</b>	<b>29,428</b>	<b>36,569</b>	<b>(※5) 45,000</b>
Commercial Properties	29,444	Commercial Properties	27,222	31,094	Commercial Properties	7,486	15,422	23,516	31,999	8,544	16,864	24,896	33,000
Residence	3,841	Residence	10,465	6,271	Residence	△ 477	△ 978	△ 1,602	16,739	13,058	12,616	11,799	13,500
Other	5,123	Real estate solution services	4,417	5,383	Real estate solution services	1,043	2,454	3,073	3,807	2,591	4,063	5,443	6,000
Eliminations or corporate	△ 7,848	Other	△ 1,392	△ 146	Other	△ 46	△ 352	△ 87	△ 580	85	△ 373	101	300
		Eliminations or corporate	△ 6,273	△ 6,239	Eliminations or corporate	△ 1,635	△ 3,294	△ 5,120	△ 7,208	△ 1,973	△ 3,742	△ 5,670	△ 8,000
<b>Operating margin</b>	<b>12.9%</b>	<b>Operating margin</b>	<b>13.2%</b>	<b>14.3%</b>	<b>Operating margin</b>	<b>14.6%</b>	<b>14.0%</b>	<b>13.4%</b>	<b>16.8%</b>	<b>24.9%</b>	<b>20.7%</b>	<b>-</b>	<b>16.1%</b>
Commercial Properties	26.9%	Commercial Properties	28.1%	30.1%	Commercial Properties	33.9%	32.1%	32.2%	30.9%	30.9%	31.0%	-	30.6%
Residence	4.4%	Residence	10.7%	7.9%	Residence	-6.6%	-6.0%	-5.4%	16.6%	28.7%	23.7%	-	13.6%
Other	12.8%	Real estate solution services	9.2%	10.2%	Real estate solution services	10.7%	12.1%	10.6%	9.5%	23.7%	17.3%	-	12.6%
		Other	-8.1%	-0.8%	Other	-1.0%	-3.6%	-0.6%	-2.6%	1.6%	-3.3%	-	1.2%

(\*1) Due to group reorganization, some segment will be changed from fiscal year ended December 31, 2015.

1. Move the Senior business from the Residence segment to the Leisure & Senior business in Other segment. 2. Move the leasing management department at Tokyo Tatemono Real Estate Sales from the Residence segment to the Real estate solution services business in Other segment. 3. Move a part of the Dividends to the Brokerage business in the Other segment. 4. Integrate the Dividends and the Overseas business to the Other in the Other segment.

(\*2) From the first quarter of FY2016, the Company's reportable segments for which it discloses financial information are Commercial Properties, Residence, and Real Estate Solution Services.

(The real estate solution service business and parking lot business were taken out of the other businesses segment and included in the newly-established real estate solution services business segment. The former real estate solution services business was divided into following three business: brokerage, real estate purchase & resale, and leasing and management.) For purposes of comparison, segment information of FY2015 was revised.

(\*3) From the first quarter of FY2016, dividends are included in "Residential management service, etc."

(\*4) Business reorganization was implemented on January 1, 2017. Leisure & Senior business, which was a segment consolidating the leisure business and senior housing business, now specializes in senior business, and the leisure business is now independently operated under a new Leisure business segment. The figures are presented in accordance with the business reorganization.

(\*5) Forecasts of operating income for each segment are rounded down to the nearest hundred million yen. Accordingly, the total amount of these forecasts does not match the forecasts of operating income conducted on a consolidated basis.

【Segment information (2)】

(Millions of yen)	2014/12	(Millions of yen)	2015/12	2016/12	(Millions of yen)	2017/12				2018/12			
			(*2) (*3)				1Q	2Q cumulative	3Q cumulative	full year	1Q	2Q cumulative	3Q cumulative
<b>Depreciation</b>	14,022	<b>Depreciation</b>	14,799	14,572	<b>Depreciation</b>	-	7,358	-	15,039	-	7,631	-	16,000
Commercial Properties	10,875	Commercial Properties	11,289	11,273	Commercial Properties	-	5,660	-	11,428	-	5,808	-	-
Residence	1,334	Residence	1,080	892	Residence	-	456	-	925	-	470	-	-
Other	1,650	Real estate solution services	1,060	1,115	Real estate solution services	-	563	-	1,172	-	582	-	-
Eliminations or corporate	161	Other	1,258	1,203	Other	-	655	-	1,467	-	746	-	-
		Eliminations or corporate	110	87	Eliminations or corporate	-	21	-	46	-	23	-	-
Operating income before depreciation	44,582	Operating income before depreciation	49,238	50,936	Operating income before depreciation	-	20,610	-	59,797	-	37,060	-	61,000
Commercial Properties	40,319	Commercial Properties	38,512	42,368	Commercial Properties	-	21,083	-	43,427	-	22,673	-	-
Residence	5,175	Residence	11,545	7,163	Residence	-	△ 522	-	17,664	-	13,087	-	-
Other	6,773	Real estate solution services	5,477	6,498	Real estate solution services	-	3,017	-	4,979	-	4,645	-	-
Eliminations or corporate	△ 7,687	Other	△ 133	1,057	Other	-	303	-	887	-	372	-	-
		Eliminations or corporate	△ 6,163	△ 6,151	Eliminations or corporate	-	△ 3,272	-	△ 7,162	-	△ 3,718	-	-
Capital expenditures	(*1) 629,679	Capital expenditures	45,665	44,765	Capital expenditures	-	20,171	-	(*4) 46,504	-	28,908	-	60,000
Commercial Properties	623,256	Commercial Properties	27,620	34,080	Commercial Properties	-	12,212	-	(*4) 26,651	-	19,748	-	-
Residence	433	Residence	3,233	1,910	Residence	-	2,528	-	6,913	-	5,380	-	-
Other	5,901	Real estate solution services	9,499	4,355	Real estate solution services	-	666	-	2,174	-	1,504	-	-
Eliminations or corporate	88	Other	5,053	4,420	Other	-	4,757	-	(*4) 10,684	-	2,244	-	-
		Eliminations or corporate	259	△ 1	Eliminations or corporate	-	5	-	81	-	30	-	-
Assets	1,319,465	Assets	1,297,112	1,314,558	Assets	-	1,355,235	-	1,441,050	-	1,471,050	-	-
Commercial Properties	899,594	Commercial Properties	902,079	913,605	Commercial Properties	-	921,786	-	954,072	-	970,696	-	-
Residence	146,002	Residence	131,446	146,405	Residence	-	159,401	-	186,963	-	194,888	-	-
Other	116,353	Real estate solution services	74,682	79,795	Real estate solution services	-	76,572	-	79,973	-	73,559	-	-
Eliminations or corporate	157,514	Other	89,080	97,078	Other	-	100,943	-	120,259	-	115,258	-	-
		Eliminations or corporate	99,824	77,674	Eliminations or corporate	-	96,531	-	99,782	-	116,646	-	-

(\*1) Including the impact of SPC consolidation of fiscal year ended December 31, 2014.

(\*2) Due to group reorganization, some segment will be changed from fiscal year ended December 31, 2015.

1. Move the Senior business from the Residence segment to the Leisure & Senior business in Other segment. 2. Move the leasing management department at Tokyo Tatemono Real Estate Sales from the Residence segment to the Real estate solution services business in Other segment.  
3. Move a part of the Dividends to the Brokerage business in the Other segment. 4. Integrate the Dividends and the Overseas business to the Other in the Other segment.

(\*3) From the first quarter of FY2016, the Company's reportable segments for which it discloses financial information are Commercial Properties, Residence, and Real Estate Solution Services.

(The real estate solution service business and parking lot business were taken out of the other businesses segment and included in the newly-established real estate solution services business segment. The former real estate solution services business was divided into following three business: brokerage, real estate purchase & resale, and leasing and management.) For purposes of comparison, segment information of FY2015 was revised.

(\*4) We correct the error of FACT SHEETS-fiscal year ended December 31, 2017.

**【Main Operating Indicators】**

		2014/12	2015/12	2016/12	2017/12				2018/12			
		full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full year	1Q	2Q cumulative	3Q cumulative	full-year forecast
(Millions of yen)												
Buildings	Number of Office Buildings	40	40	41	41	43	44	45	47	47	47	-
	Rentable Area (1,000 sq.m)	436	454	463	463	468	473	473	474	475	476	-
	Vacancy Rate	4.8%	5.0%	3.7%	3.5%	3.1%	3.6%	2.7%	2.6%	2.6%	2.5%	-
	Average Rent (yen/tsubo)	29,042	29,410	29,319	29,418	29,567	29,867	29,624	29,798	30,019	29,964	-
Residence (number of units)	Number of sales posted (cumulative)	1,376	1,530	709	71	119	291	972	409	442	494	-
	Number of condo sales posted	1,376	1,528	700	71	119	291	971	408	441	493	1,000
	Housing and residential land	-	1	9	-	-	-	1	1	2	2	-
	Gross margin ratio of condo sales (cumulative)	17.2%	22.7%	20.9%	27.4%	25.0%	21.6%	33.3%	38.0%	37.6%	36.4%	29.0%
	Inventory of completed condos	197	110	124	89	56	120	124	138	105	87	-
	Of which, contracted	31	7	14	21	20	17	30	25	11	8	-
	Condo units supplied (cumulative)	1,150	1,549	901	102	264	540	953	293	531	753	-
	Condo units contracted (cumulative)	1,330	1,632	835	134	302	577	944	211	522	720	-
	Contracts concluded at end of the term	1,248	1,352	1,486	1,549	1,668	1,772	1,458	1,261	1,540	1,686	-
	Number of Rental Apartments	9	6	7	7	7	7	8	9	10	9	-
Number of managed condo units	51,140	49,484	53,010	54,733	91,916	91,293	92,726	92,658	92,342	92,508	-	
Real estate solution services	Number of brokerage deals (cumulative)	978	999	924	219	474	702	969	250	522	793	-
	Of which, sales (cumulative)	920	943	879	205	452	662	895	245	504	768	-
	Of which, rentals (cumulative)	58	56	45	14	22	40	74	5	18	25	-
	Number of parking locations	641	1,334	1,579	1,564	1,580	1,588	1,677	1,682	1,687	1,693	-
	Number of parking spaces	46,248	61,743	65,546	65,042	65,109	65,688	66,227	66,131	67,202	68,101	-
Other	Residences for elderly people with service	6	9	10	13	13	15	15	15	15	15	-
	Of which, owned	3	6	7	9	9	11	11	11	11	11	-
	Owned units	240	395	553	769	769	922	922	922	922	922	-
	Of which, operated	3	3	3	4	4	4	4	4	4	4	-
	Operated units	199	284	284	349	349	349	349	349	349	349	-
	Private nursing homes	3	3	3	3	3	4	4	4	4	4	-
	Of which, owned	-	-	-	-	-	1	1	1	1	1	-
	Owned units	-	-	-	-	-	48	48	48	48	48	-
	Of which, operated	3	3	3	3	3	3	3	3	3	3	-
	Operated units	167	167	167	167	167	167	167	167	167	167	-
	Ofuro no Osama (Spa facility)	11	12	12	12	12	12	11	11	10	10	-
	Golf courses	12	12	12	12	12	12	12	12	12	12	-
Pet-Friendly Hotels (Regina Resort with DOGS)	3	3	4	4	5	5	6	6	7	8	-	
Ohayo Child Care Centers	-	-	-	-	3	3	3	3	8	8	-	

## Comparison table

(Millions of yen)	Comparison of actual interim results 2018 with those for 2017						Comparison of estimates for 2018 with results for 2017					
	2017/12 3Q cumulative		2018/12 3Q cumulative		Increase/ Decrease	Increase/ Decrease rate	2017/12 full year		2018/12 full-year forecast		Increase/ Decrease	Increase/ Decrease rate
<b>Revenue from operations</b>	147,737	100.0%	193,519	100.0%	45,781	31.0%	266,983	100.0%	280,000	100.0%	13,016	4.9%
Commercial Properties	72,958	49.4%	80,272	41.5%	7,313	10.0%	103,462	38.8%	108,000	38.6%	4,537	4.4%
Residence	29,918	20.3%	61,882	32.0%	31,964	106.8%	101,140	37.9%	99,500	35.5%	△ 1,640	-1.6%
Real estate solution services	28,964	19.6%	33,648	17.4%	4,683	16.2%	40,229	15.1%	47,500	17.0%	7,270	18.1%
Number of sales posted (cumulative)		10.8%	17,715	9.2%	1,819	11.4%	22,150	8.3%	25,000	8.9%	2,849	12.9%
<b>Operating income(Operating margin)</b>	19,778	13.4%	36,569	18.9%	16,790	84.9%	44,757	16.8%	45,000	16.1%	242	0.5%
Commercial Properties	23,516	32.2%	24,896	31.0%	1,380	5.9%	31,999	30.9%	33,000	30.6%	1,000	3.1%
Residence	△ 1,602	-5.4%	11,799	19.1%	13,402	836.2%	16,739	16.6%	13,500	13.6%	△ 3,239	-19.4%
Real estate solution services	3,073	10.6%	5,443	16.2%	2,369	77.1%	3,807	9.5%	6,000	12.6%	2,192	57.6%
Other	△ 87	-0.6%	101	0.6%	189	215.2%	△ 580	-2.6%	300	1.2%	880	151.7%
Elimination/Corporate	△ 5,120		△ 5,670		△ 550		△ 7,208		△ 8,000		△ 791	
<b>Non-operating income</b>	3,079		3,513		433		4,378		3,000		△ 1,378	
Interest and dividend income	1,654		2,016		361		2,002		-		-	
Other	1,424		1,496		71		2,375		-		-	
<b>Non-operating expenses</b>	7,560		6,270		△ 1,290		9,719		8,000		△ 1,719	
Interest expenses	4,635		4,510		△ 125		6,103		-		-	
Other	2,924		1,760		△ 1,164		3,615		-		-	
<b>(Net interest received)</b>	△ 2,980		△ 2,493		487		△ 4,101		-		-	
<b>Recurring income</b>	15,297		33,812		18,514	121.0%	39,416		40,000		583	1.5%
<b>Extraordinary income</b>	396		692		295		401		-		△ 401	
<b>Extraordinary loss</b>	162		99		△ 63		3,999		-		△ 3,999	
Loss on sales of fixed assets	88		72		△ 15		140		-		-	
Loss on devaluation of investment securities	-		-		-		-		-		-	
Other	74		27		△ 47		3,859		-		-	
<b>Income before income taxes</b>	15,531		34,404		18,873		35,818		40,000		4,181	
<b>Net income attributable to owners of the parent</b>	10,047		23,732		13,684	136.2%	22,599		25,000		2,400	10.6%