

FACT SHEETS

the First Quarter of Fiscal Year Ending December 31, 2024

May 9, 2024



TOKYO TATEMONO

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

Disclaimer

Although Tokyo Tatemono has made every effort to ensure the information provided in these materials is correct, the Company does not guarantee the information herein is accurate or complete. Contents are subject to change or disuse without notice. Recipients shall use these materials at their own risk and without recourse.

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)	2019/12 full-year	2020/12 full-year	2021/12 full-year	2022/12 full-year	2023/12				2024/12			
					1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Operating revenue	323,036	334,980	340,477	349,940	118,393	179,670	238,199	375,946	116,195	-	-	495,000
Operating gross profit	89,694	83,025	92,543	101,488	38,446	55,996	71,575	109,116	31,818	-	-	125,000
(Gross margin)	27.8%	24.8%	27.2%	29.0%	32.5%	31.2%	30.0%	29.0%	27.4%	-	-	25.3%
Selling, general and administrative expenses	37,283	33,393	33,759	37,009	11,156	19,945	28,497	38,608	12,650	-	-	50,000
(As a % of revenue)	11.5%	10.0%	9.9%	10.6%	9.4%	11.1%	12.0%	10.3%	10.9%	-	-	10.1%
Operating profit	52,410	49,631	58,784	64,478	27,289	36,050	43,078	70,508	19,167	-	-	75,000
Business profit (*1)	51,668	49,847	47,979	66,304	28,136	37,984	46,499	74,428	19,180	-	-	77,000
Non-operating income	3,537	5,691	6,881	6,307	2,221	4,282	7,141	9,209	2,712	-	-	7,000
Interest and dividend income	2,883	3,321	5,358	3,650	1,158	1,993	3,409	4,807	1,572	-	-	-
Other	653	2,370	1,523	2,656	1,062	2,288	3,731	4,401	1,139	-	-	-
Non-operating expenses	11,335	8,250	19,395	7,254	2,038	4,090	6,410	10,246	2,459	-	-	15,000
Interest expenses	6,970	6,725	6,667	6,094	1,688	3,447	5,284	7,262	2,094	-	-	-
Other	4,365	1,524	12,728	1,160	349	643	1,126	2,983	364	-	-	-
(Net interest received)	△ 4,086	△ 3,404	△ 1,309	△ 2,444	△ 529	△ 1,454	△ 1,874	△ 2,454	△ 522	-	-	-
Ordinary profit	44,611	47,072	46,270	63,531	27,472	36,242	43,809	69,471	19,420	-	-	67,000
Extraordinary income	2,932	4,730	10,719	1,659	2	214	238	3,004	1,103	-	-	5,000
Gain on sale of non-current assets	75	628	7	726	2	214	238	241	-	-	-	-
Other	2,857	4,102	10,711	933	-	-	-	2,763	1,103	-	-	-
Extraordinary losses	2,215	4,879	754	2,440	26	136	161	4,064	2,371	-	-	3,000
Loss on sale and retirement of non-current assets	263	287	211	148	23	74	93	150	41	-	-	-
Loss on valuation of investment securities	-	2,013	138	50	-	-	-	-	3	-	-	-
Other	1,951	2,578	405	2,240	3	61	68	3,913	2,327	-	-	-
Profit before income taxes	45,329	46,923	56,234	62,750	27,448	36,320	43,886	68,411	18,152	-	-	69,000
Profit attributable to owners of parent	29,796	31,795	34,965	43,062	17,755	23,816	29,085	45,084	11,661	-	-	48,000

(*1) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method

To capture the growth of overseas businesses, we have defined business profit as a target profit indicator. Business profit is the sum of operating profit and share of profit (loss) of entities accounted for using equity method.

【Financial condition】

(Millions of yen)	2019/12 full-year	2020/12 full-year	2021/12 full-year	2022/12 full-year	2023/12				2024/12				
					1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast	
					Total assets	1,564,049	1,624,640	1,650,770	1,720,134	1,812,369	1,785,023	1,867,664	1,905,309
Share capital	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	-	-	-	-
Owners' equity	375,008	389,364	417,055	445,994	458,745	474,853	479,231	496,900	509,646	-	-	-	-
Equity ratio	24.0%	24.0%	25.3%	25.9%	25.3%	26.6%	25.7%	26.1%	25.4%	-	-	-	-
Interest-bearing debt	924,891	976,896	956,836	989,798	994,578	1,017,654	1,074,706	1,089,006	1,162,044	-	-	1,200,000	-
Debt-equity ratio	2.5	2.5	2.3	2.2	2.2	2.1	2.2	2.2	2.3	-	-	-	-
Interest-bearing debt/EBITDA multiple	12.6	13.4	13.3	11.1	-	-	-	10.9	-	-	-	-	-

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

Interest-bearing debt / EBITDA multiple = interest-bearing debt / (operating profit + interest & dividend income + share of profit (loss) of entities accounted for using equity method + depreciation + goodwill amortization expense)

【Important financial indices】

	2019/12 full-year	2020/12 full-year	2021/12 full-year	2022/12 full-year	2023/12				2024/12				
					1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast	
					ROE	8.2%	8.3%	8.7%	10.0%	-	-	-	9.6%
ROA	3.4%	3.1%	2.9%	3.9%	-	-	-	4.1%	-	-	-	-	-

ROE=Profit attributable to owners of parent/ Owners' equity. (Average at the beginning and end of the period)

ROA=Business profit (operating profit + share of profit (loss) of entities accounted for using equity method) / Total assets.

【Scope of consolidation】

	2019/12 full-year	2020/12 full-year	2021/12 full-year	2022/12 full-year	2023/12				2024/12				
					1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast	
					Consolidated subsidiaries	28	27	27	29	29	29	30	32
Affiliated companies accounted for using equity method	19	20	20	22	23	24	25	22	22	-	-	-	-

【Cash flows】

(Millions of yen)	2019/12 full-year	2020/12 full-year	2021/12 full-year	2022/12 full-year	2023/12				2024/12				
					1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast	
Profit before income taxes	45,329	46,923	56,234	62,750	-	36,320	-	68,411	-	-	-	-	-
Depreciation	17,277	18,971	18,572	18,796	-	9,898	-	20,457	-	-	-	-	-
Loss (gain) on sale and retirement of non-current assets	187	△ 340	204	△ 577	-	△ 139	-	△ 90	-	-	-	-	-
Impairment loss	1,350	899	273	462	-	17	-	157	-	-	-	-	-
Decrease (increase) in trade receivables	△ 1,278	△ 784	△ 310	△ 292	-	2,047	-	9	-	-	-	-	-
Increase (decrease) in trade payables	291	△ 296	△ 47	813	-	△ 1,564	-	809	-	-	-	-	-
Increase (decrease) in deposits received	7,226	△ 5,086	△ 380	3,839	-	△ 2,725	-	△ 1,593	-	-	-	-	-
Decrease (increase) in inventories	△ 34,533	△ 10,925	3,467	△ 65,006	-	△ 51,403	-	△ 73,779	-	-	-	-	-
Income taxes refund (paid)	△ 12,850	△ 15,642	△ 18,619	△ 22,083	-	△ 5,594	-	△ 13,697	-	-	-	-	-
Other	1,095	9,807	6,495	△ 2,035	-	7,346	-	19,904	-	-	-	-	-
Net cash provided by (used in) operating activities	24,096	43,524	65,889	△ 3,332	-	△ 5,797	-	20,588	-	-	-	-	20,000
Proceeds from sale and redemption of investment securities	2,556	4,455	10,786	2,188	-	5,408	-	7,641	-	-	-	-	-
Purchase of investment securities	△ 7,911	△ 4,158	△ 1,578	△ 5,604	-	△ 1,161	-	△ 3,330	-	-	-	-	-
Payments for investments in silent partnerships	△ 810	△ 4,647	△ 73	-	-	-	-	△ 16	-	-	-	-	-
Proceeds from withdrawal of investments in silent partnerships	1,244	288	774	4,460	-	1,040	-	1,085	-	-	-	-	-
Proceeds from sale of non-current assets	4,518	3,907	19	4,244	-	656	-	703	-	-	-	-	-
Purchase of non-current assets	△ 64,726	△ 58,184	△ 19,386	△ 22,495	-	△ 21,008	-	△ 44,796	-	-	-	-	-
Decrease(increase) in deposits received under real estate specified joint enterprise law	△ 2,560	△ 3,199	2,693	△ 1,892	-	51	-	63	-	-	-	-	-
Other	3,606	△ 5,185	5,121	△ 2,104	-	△ 3,282	-	△ 15,420	-	-	-	-	-
Net cash provided by (used in) investing activities	△ 64,082	△ 66,724	△ 1,642	△ 21,204	-	△ 18,295	-	△ 54,069	-	-	-	-	△ 170,000
Net increase (decrease) in short-term borrowings	0	△ 0	△ 0	△ 0	-	△ 0	-	△ 0	-	-	-	-	-
Increase (decrease) in commercial papers	52,000	△ 30,000	△ 15,000	10,000	-	20,000	-	-	-	-	-	-	-
Net increase (decrease) in long-term borrowings	△ 48,322	82,207	△ 35,314	22,965	-	17,957	-	85,272	-	-	-	-	-
Net increase (decrease) in bonds	65,000	-	30,000	-	-	△ 10,000	-	10,000	-	-	-	-	-
Dividends paid	△ 8,085	△ 9,194	△ 10,029	△ 11,700	-	△ 7,522	-	△ 15,047	-	-	-	-	-
Other	△ 12,590	△ 4,705	△ 1,843	△ 2,843	-	△ 1,518	-	△ 2,315	-	-	-	-	-
Net cash provided by (used in) financing activities	48,000	38,307	△ 32,187	18,421	-	18,916	-	77,908	-	-	-	-	100,000

【Segment information (1)】

(Millions of yen)	2019/12	(Millions of yen)	2020/12	(Millions of yen)	2021/12	(Millions of yen)	2022/12	2023/12				2024/12			
	full-year		full-year		full-year		full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Operating revenue	323,036	Operating revenue	334,980	Operating revenue	340,477	Operating revenue	349,940	118,393	179,670	238,199	375,946	116,195	-	-	495,000
Commercial Properties	120,940	Commercial Properties	144,554	Commercial Properties	155,671	Commercial Properties	145,155	34,420	62,331	92,001	155,256	30,855	-	-	201,000
Leasing of buildings, etc	73,902	Leasing of buildings, etc	74,950	Leasing of buildings, etc	75,701	Leasing of buildings, etc	76,735	18,882	37,925	57,915	78,275	19,266	-	-	80,000
Sales of real estate	12,380	Sales of real estate	32,860	Sales of real estate	43,283	Sales of real estate	29,812	5,770	5,770	6,171	38,643	1,520	-	-	81,500
Building management service, etc.	34,067	Building management service, etc.	36,049	Building management service, etc.	35,866	Building management service, etc.	37,954	8,885	17,586	26,716	37,099	10,029	-	-	39,300
Dividends	590	Dividends	695	Dividends	820	Dividends	652	882	1,049	1,198	1,238	38	-	-	200
Residential	131,297	Residential	99,164	Residential	120,585	Residential	131,390	63,842	78,110	88,100	134,140	69,251	-	-	212,000
Sales of condominiums	98,335	Sales of condominiums	64,442	Sales of condominiums	71,903	Sales of condominiums	85,958	53,611	60,730	63,962	84,029	57,836	-	-	159,000
Sales of residential houses	61	Sales of residential houses	-	Sales of residential houses	-	Sales of residential houses	-	-	-	-	-	-	-	-	-
Sales of real estate, etc.	8,149	Sales of real estate, etc.	8,842	Sales of real estate, etc.	20,585	Sales of real estate, etc.	17,500	1,960	2,389	2,389	20,664	3,966	-	-	23,500
Residence leasing	4,352	Residence leasing	5,515	Residence leasing	5,896	Residence leasing	5,309	1,453	2,964	4,490	5,948	1,409	-	-	5,500
Fee from sales outsourcing services	1,161	Fee from sales outsourcing services	1,082	Fee from sales outsourcing services	1,196	Fee from sales outsourcing services	1,572	925	963	989	1,573	851	-	-	1,500
Residential management service, etc.	19,236	Residential management service, etc.	19,281	Residential management service, etc.	21,002	Residential management service, etc.	21,049	5,891	11,062	16,269	21,924	5,188	-	-	22,500
Asset service	44,192	Asset service	46,666	Asset service	42,654	Asset service	50,240	14,251	27,521	40,257	63,800	11,284	-	-	60,000
Brokerage	3,840	Brokerage	3,456	Brokerage	4,473	Brokerage	4,626	848	2,279	3,590	5,499	1,867	-	-	6,000
Asset solution	14,389	Asset solution	20,096	Asset solution	13,746	Asset solution	19,084	6,544	11,346	15,605	29,999	2,332	-	-	25,000
Management service, etc.	4,202	Management service, etc.	4,274	Management service, etc.	4,446	Management service, etc.	4,554	1,186	2,414	3,488	4,567	1,151	-	-	4,500
Parking business	21,758	Parking business	18,839	Parking business	19,988	Parking business	21,975	5,671	11,481	17,572	23,734	5,933	-	-	24,500
Senior & Child Care business	8,490	Senior & Child Care business	29,276	Overseas (*1)	11	Overseas (*1)	23,154	5,879	11,707	17,839	22,748	4,804	-	-	22,000
Other	18,115	Overseas (*1)	83	Other	21,554	Leisure (& Child Care) business (*2)	18,541	4,499	9,485	14,565	18,582	3,357	-	-	15,500
Leisure business	14,779	Other	15,234	Leisure & Child Care business (*2)	17,377	Fund business	4,484	1,346	2,147	3,167	4,021	1,376	-	-	5,500
Fund business	3,095	Leisure business	11,381	Fund business	4,035	Other (*3)	127	32	73	107	145	71	-	-	1,000
Other	241	Fund business	3,768	Other	141										
		Other	84												
Operating profit	52,410	Operating profit	49,631	Operating profit	58,784	Operating profit	64,478	27,289	36,050	43,078	70,508	19,167	-	-	75,000
Commercial Properties	37,095	Commercial Properties	40,424	Commercial Properties	44,481	Commercial Properties	40,910	10,102	17,527	24,620	38,483	8,028	-	-	42,500
Residential	15,846	Residential	7,194	Residential	17,096	Residential	23,304	17,840	17,759	17,306	27,155	11,895	-	-	33,500
Asset service	5,899	Asset service	2,686	Asset service	4,331	Asset service	7,399	1,687	5,124	7,240	12,907	1,976	-	-	9,000
Senior & Child Care business	271	Senior & Child Care business	7,652	Overseas (*1)	△ 744	Other (*3)	2,518	503	911	1,926	2,204	618	-	-	2,000
Other	1,497	Overseas (*1)	△ 613	Other	2,762	Eliminations or corporate	△ 9,655	△ 2,843	△ 5,273	△ 8,014	△ 10,242	△ 3,350	-	-	△ 12,000
Eliminations or corporate	△ 8,200	Other	1,849	Eliminations or corporate	△ 9,142										
		Eliminations or corporate	△ 9,562												
Business profit	51,668	Business profit	49,847	Business profit	47,979	Business profit	66,304	28,136	37,984	46,499	74,428	19,180	-	-	77,000
Commercial Properties	37,534	Commercial Properties	40,865	Commercial Properties	44,809	Commercial Properties	41,204	10,167	17,685	24,877	40,153	7,954	-	-	42,500
Residential	15,846	Residential	7,194	Residential	17,096	Residential	23,304	17,840	17,759	17,306	27,149	11,840	-	-	33,500
Asset service	5,899	Asset service	2,686	Asset service	4,331	Asset service	7,399	1,687	5,124	7,240	12,907	1,976	-	-	9,000
Senior & Child Care business	271	Senior & Child Care business	7,652	Overseas (*1)	△ 11,878	Other (*3)	4,050	1,285	2,687	5,089	4,460	760	-	-	4,000
Other	315	Overseas (*1)	△ 838	Other	2,762	Eliminations or corporate	△ 9,655	△ 2,843	△ 5,273	△ 8,014	△ 10,242	△ 3,350	-	-	△ 12,000
Eliminations or corporate	△ 8,200	Other	1,849	Eliminations or corporate	△ 9,142										
		Eliminations or corporate	△ 9,562												

(*1) In FY2021, the loss of "Overseas business," which had been included in "Other," exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2020 have been reclassified to reflect the new classification.

(*2) From FY2021, "Senior & Child Care business" and "Leisure Business" are integrated and disclosed as "Leisure & Child Care business".

(*3) From FY2022, "Overseas business" has been integrated into "Other".

【Segment information (2)】

(Millions of yen)	2019/12	2020/12	2021/12	2022/12	2023/12				2024/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Depreciation	17,277	18,971	18,572	18,796	-	9,898	-	20,457	-	-	-	22,000
Commercial Properties	12,548	13,438	13,725	13,651	-	7,215	-	14,933	-	-	-	-
Residential	1,105	1,514	1,506	1,514	-	884	-	1,805	-	-	-	-
Asset service	1,918	2,115	2,215	2,363	-	1,185	-	2,508	-	-	-	-
Senior & Child Care business (*1)	761	772	-	-	-	-	-	-	-	-	-	-
Overseas (*2)(*3)	-	10	21	-	-	-	-	-	-	-	-	-
Other (*1)(*3)	808	784	869	1,042	-	506	-	996	-	-	-	-
Elimination/Corporate	135	336	233	225	-	106	-	213	-	-	-	-
Increase in property, plant and equipment and intangible assets	66,587	79,419	24,196	26,893	-	20,434	-	45,512	-	-	-	150,000
Commercial Properties	61,215	67,619	18,458	23,307	-	18,734	-	40,710	-	-	-	-
Residential	3,071	5,631	965	1,357	-	449	-	884	-	-	-	-
Asset service	1,391	1,595	1,324	1,519	-	517	-	1,307	-	-	-	-
Senior & Child Care business (*1)	637	1,278	-	-	-	-	-	-	-	-	-	-
Overseas (*2)(*3)	-	43	15	-	-	-	-	-	-	-	-	-
Other (*1)(*3)	585	2,248	3,334	635	-	716	-	2,522	-	-	-	-
Elimination/Corporate	△ 314	1,003	97	74	-	16	-	86	-	-	-	-
Assets	1,564,049	1,624,640	1,650,770	1,720,134	-	1,785,023	-	1,905,309	-	-	-	-
Commercial Properties	1,041,655	1,081,323	1,095,041	1,142,724	-	1,184,448	-	1,210,526	-	-	-	-
Residential	211,813	244,092	241,173	269,870	-	273,048	-	298,805	-	-	-	-
Asset service	82,696	81,403	82,856	85,999	-	92,968	-	87,764	-	-	-	-
Senior & Child Care business (*1)	20,282	6,431	-	-	-	-	-	-	-	-	-	-
Overseas (*2)(*3)	-	53,546	41,002	-	-	-	-	-	-	-	-	-
Other (*1)(*3)	106,738	56,387	59,547	99,806	-	118,471	-	126,056	-	-	-	-
Elimination/Corporate	100,862	101,454	131,148	121,733	-	116,086	-	182,156	-	-	-	-

(*1) From FY2021, "Senior & Child Care business" has been integrated into "Other".

(*2) In FY2021, the loss of "Overseas business" exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2020 have been reclassified to reflect the new classification.

(*3) From FY2022, "Overseas business" has been integrated into "Other".

【Main Operating Indicators】

		2019/12	2020/12	2021/12	2022/12	2023/12				2024/12			
		full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Commercial Properties ^(*)	Number of Office Buildings	48	46	47	45	41	42	41	41	41	-	-	-
	Leasable Area (1,000 sq.m)	494	511	514	511	494	542	540	540	540	-	-	-
	Vacancy Rate	1.1%	2.3%	3.2%	3.2%	4.2%	3.4%	4.2%	4.2%	3.3%	-	-	-
	Average Rent (yen/tsubo)	30,583	30,835	30,954	30,836	31,087	28,071	28,023	28,227	27,827	-	-	-
Residential	Number of sales posted (cumulative)	1,316	1,196	1,109	1,435	548	660	712	1,058	688	-	-	1,740
	Number of condo sales posted	1,315	1,196	1,109	1,435	548	660	712	1,058	688	-	-	-
	Housing and residential land	1	-	-	-	-	-	-	-	-	-	-	-
	Gross margin ratio of condo sales (cumulative)	24.6%	22.4%	24.4%	33.3%	37.2%	36.0%	35.4%	33.4%	24.9%	-	-	28%
	Inventory of completed condos	216	177	83	175	156	125	72	181	183	-	-	-
	Of which, contracted	18	27	37	43	36	47	21	38	75	-	-	-
	Condo units supplied (cumulative)	1,301	948	1,684	1,341	213	590	880	1,243	284	-	-	-
	Condo units contracted (cumulative)	1,285	962	1,759	1,313	211	605	933	1,334	271	-	-	-
	Condo units contracted but yet to posted	1,547	1,314	1,968	1,861	1,524	1,806	2,082	2,136	1,722	-	-	-
	Number of condo buildings for rent	9	14	12	17	17	17	18	11	14	-	-	-
Number of managed condo units	94,319	95,720	98,789	98,006	98,159	98,141	99,522	99,083	100,093	-	-	-	
Asset service	Number of brokerage deals (cumulative)	1,081	1,018	1,152	1,086	248	494	783	1,097	277	-	-	-
	Of which, sales (cumulative)	1,044	991	1,124	1,060	243	480	759	1,062	274	-	-	-
	Of which, rentals (cumulative)	37	27	28	26	5	14	24	35	3	-	-	-
	Number of parking locations	1,767	1,867	1,861	1,933	1,915	1,930	1,919	1,919	1,889	-	-	-
Number of parking spaces	69,401	76,173	75,254	80,057	79,045	81,620	82,287	82,542	81,333	-	-	-	
Other	Ofuro no Osama (Spa facility)	9	9	10	10	10	10	10	10	10	-	-	-
	Golf courses	12	12	12	12	12	12	12	12	12	-	-	-
	Pet-Friendly Hotels (Regina Resort with DOGS)	9	8	8	8	8	8	8	8	8	-	-	-

(*) Standards for areas subject to calculation are as follows.

- Office buildings owned by group companies are included.
- Since the area of retail facilities accounts for a large proportion under total leased floor area at GRAND FRONT OSAKA, the area of retail facilities is excluded from calculation.
- With regard to buildings owned by consolidated SPCs, the equivalent areas of the SPCs' equity holdings in other companies have been included along with areas subject to recording of leasing revenue.
- The following criteria is added as of the end of March 2022: Properties included in a redevelopment business area shall be excluded from the owned office buildings with the establishment of an urban redevelopment consortium or the obtaining of project approval.
- "DNP Gotanda Building (currently Panasonic Meguro Building)" which was acquired at the end of September 2019, is included in areas subject to calculation from the end of June 2023.

Comparison table

(Millions of yen)	Comparison of actual results 2024 1Q with those for 2023 1Q						Comparison of estimates for FY2024 with results for FY2023					
	2023/12 1Q		2024/12 1Q		Increase/ Decrease	Increase/ Decrease rate	2023/12 full-year		2024/12 full-year forecast		Increase/ Decrease	Increase/ Decrease rate
Operating revenue	118,393	100.0%	116,195	100.0%	△ 2,197	-1.9%	375,946	100.0%	495,000	100.0%	119,053	31.7%
Commercial Properties	34,420	29.1%	30,855	26.6%	△ 3,564	-10.4%	155,256	41.3%	201,000	40.6%	45,743	29.5%
Residential	63,842	53.9%	69,251	59.6%	5,408	8.5%	134,140	35.7%	212,000	42.8%	77,859	58.0%
Asset service	14,251	12.0%	11,284	9.7%	△ 2,967	-20.8%	63,800	17.0%	60,000	12.1%	△ 3,800	-6.0%
Other	5,879	5.0%	4,804	4.1%	△ 1,074	-18.3%	22,748	6.1%	22,000	4.4%	△ 748	-3.3%
Operating profit (Operating margin)	27,289	23.1%	19,167	16.5%	△ 8,121	-29.8%	70,508	18.8%	75,000	15.2%	4,491	6.4%
Commercial Properties	10,102	29.4%	8,028	26.0%	△ 2,074	-20.5%	38,483	24.8%	42,500	21.1%	4,016	10.4%
Residential	17,840	27.9%	11,895	17.2%	△ 5,945	-33.3%	27,155	20.2%	33,500	15.8%	6,344	23.4%
Asset service	1,687	11.8%	1,976	17.5%	289	17.1%	12,907	20.2%	9,000	15.0%	△ 3,907	-30.3%
Other	503	8.6%	618	12.9%	115	22.9%	2,204	9.7%	2,000	9.1%	△ 204	-9.3%
Elimination/Corporate	△ 2,843		△ 3,350		△ 506		△ 10,242		△ 12,000		△ 1,757	
Business profit	28,136	-	19,180	-	△ 8,956	-31.8%	74,428	-	77,000	-	2,571	3.5%
Commercial Properties	10,167	-	7,954	-	△ 2,213	-21.8%	40,153	-	42,500	-	2,346	5.8%
Residential	17,840	-	11,840	-	△ 6,000	-33.6%	27,149	-	33,500	-	6,350	23.4%
Asset service	1,687	-	1,976	-	289	17.1%	12,907	-	9,000	-	△ 3,907	-30.3%
Other	1,285	-	760	-	△ 524	-40.8%	4,460	-	4,000	-	△ 460	-10.3%
Elimination/Corporate	△ 2,843		△ 3,350		△ 506		△ 10,242		△ 12,000		△ 1,757	
Non-operating income	2,221		2,712		491		9,209		7,000		△ 2,209	
Interest and dividend income	1,158		1,572		413		4,807		-		-	
Other	1,062		1,139		77		4,401		-		-	
Non-operating expenses	2,038		2,459		420		10,246		15,000		4,753	
Interest expenses	1,688		2,094		406		7,262		-		-	
Other	349		364		14		2,983		-		-	
(Net interest received)	△ 529		△ 522		7		△ 2,454		-		-	
Ordinary profit	27,472		19,420		△ 8,051	-29.3%	69,471		67,000		△ 2,471	-3.6%
Extraordinary income	2		1,103		1,100		3,004		5,000		1,995	
Extraordinary losses	26		2,371		2,344		4,064		3,000		△ 1,064	
Loss on sales and retirement of non-current assets	23		41		17		150		-		-	
Loss on valuation of investment securities	-		3		3		-		-		-	
Other	3		2,327		2,323		3,913		-		-	
Profit before income taxes	27,448		18,152		△ 9,295		68,411		69,000		588	
Profit attributable to owners of parent	17,755		11,661		△ 6,093	-34.3%	45,084		48,000		2,915	6.5%