

FACT BOOK 2023

2023年11月期第3四半期〔国際会計基準〕

For the First Nine Months of the Fiscal Year Ending November 30, 2023 (IFRS)

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ご注意

1. 当社グループの報告セグメントは2015年11月期まで6つでありましたが、2016年11月期より「不動産流動化事業」、「不動産開発事業」、「不動産賃貸事業」、「不動産ファンド・コンサルティング事業」及び「不動産管理事業」の5つに変更しております。
2. 当社グループは、2019年11月期に「ホテル事業」セグメントを新設しました。比較のため、2018年11月期のセグメント情報は、変更後の区分にて表示しています。
3. 2022年11月期より『不動産流動化事業』を『不動産再生事業』に名称変更致しました。事業の内容に変更はございません。

Note

1. We have made changes to its reportable segments, reducing the number of such segments from six to five from the fiscal year ending November 30, 2016. Accordingly, the reportable segments are now: the Revitalization Business, Development Business, Rental Business, Fund and Consulting Business, and Property Management Business segments.
2. We have newly-established the “Hotel Business” from FY2019. For comparison, segment information for FY2018 is recalculated in accordance with the new reportable segment classifications.
3. From the fiscal year ending November 30, 2022, the Company has changed the name of its “Real Estate Securitization Business” (in Japanese. In English, the segment has been known as the “Revitalization Business” and will remain the same) to the “Revitalization Business.”

トーセイグループの存在理念
The Tosei Group's Mission

私たちは、グローバルな発想を持つ心豊かなプロフェッショナル集団として、
あらゆる不動産シーンにおいて新たな価値と感動を創造する。

Create new value and inspiration in all aspects of real estate as
a global-minded group of seasoned professionals.

会社概要 Corporate Profile

商号 Company Name	トーセイ株式会社 Tosei Corporation
所在地 Address	東京都港区芝浦四丁目5番4号 田町トーセイビル Tamachi Tosei Bldg., 4-5-4 Shibaura, Minato-ku, Tokyo
ホームページ Website	日本語サイト https://www.toseicorp.co.jp/ English Website https://www.toseicorp.co.jp/english/
設立 Date Established	1950年2月2日（1994年 第二創業） February 2, 1950
代表者 Representative	代表取締役社長 山口誠一郎 President and CEO Seiichiro Yamaguchi
資本金 Capital	6,624,890千円（2023年8月末現在） 6,624,890 thousand yen (as of end of Aug. 2023)
従業員 Employees	257名（単体） 709名（連結）（2023年8月末現在） 257 (Non-Consolidated) 709 (Consolidated) (as of end of Aug. 2023)
連結子会社 Consolidated Affiliated Companies	19社（2023年8月末現在） 19 Companies (as of end of Aug. 2023)
事業内容 Fields of business	不動産再生事業、不動産開発事業、不動産賃貸事業、 不動産ファンド・コンサルティング事業、不動産管理事業、ホテル事業 Revitalization; Development; Rental; Fund and Consulting; Property Management; Hotel

財務ハイライト Financial Highlights (連結 Consolidated)

百万円 (¥ million)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3Q
売上高 Revenue	49,981	43,006	49,818	57,754	61,543	60,727	63,939	61,726	70,953	66,710
EBITDA Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	5,753	7,137	9,676	10,303	11,582	13,719	7,911	12,707	15,481	15,870
営業利益 Operating profit	5,560	6,891	9,279	9,833	10,875	12,690	6,427	10,965	13,514	14,449
税引前利益 Profit before tax	4,663	6,040	8,450	9,049	10,171	12,090	5,901	10,302	12,753	13,679
当期/四半期利益 Profit for the year / period	2,874	4,135	5,547	6,155	6,852	8,447	3,602	6,723	8,607	9,364
資産合計 Total assets	80,858	93,196	121,276	122,550	138,768	161,894	161,684	195,010	210,955	230,601
負債合計 Total Liabilities	48,130	56,967	80,266	76,391	86,746	103,587	102,714	129,052	138,665	149,240
資本合計 Total equity	32,727	36,228	41,010	46,158	52,021	58,306	58,969	65,958	72,290	81,361

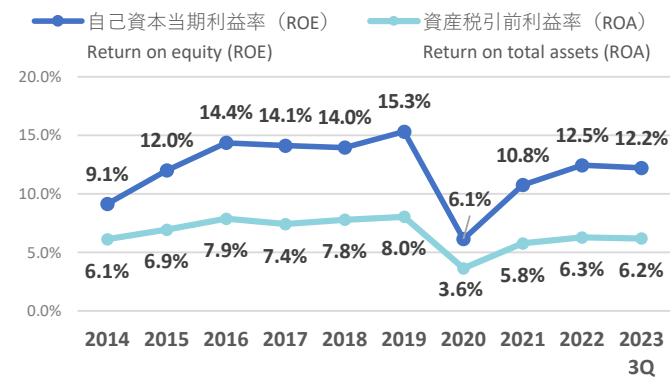
※ EBITDA＝税引前利益＋金融費用＋減価償却費 EBITDA = Profit before tax +Finance costs + Depreciation expense

経営指標 Performance Indicators (連結 Consolidated)

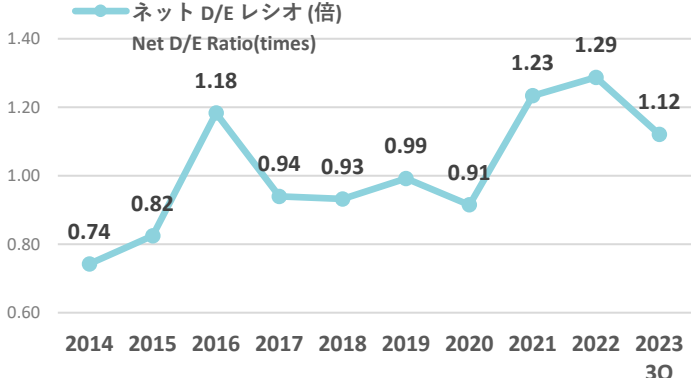
百万円 (¥ million)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3Q
売上高営業利益率 Ratio of operating profit to revenue	11.1%	16.0%	18.6%	17.0%	17.7%	20.9%	10.1%	17.8%	19.0%	21.7%
売上高当期/四半期利益率 Ratio of Profit for the year/period to revenue	5.8%	9.6%	11.1%	10.7%	11.1%	13.9%	5.6%	10.9%	12.1%	14.0%
売上高EBITDA率 EBITDA margin (Ratio of EBITDA to revenue)	11.5%	16.6%	19.4%	17.8%	18.8%	22.6%	12.4%	20.6%	21.8%	23.8%
自己資本当期/四半期利益率(ROE) Return on equity (ROE)	9.1%	12.0%	14.4%	14.1%	14.0%	15.3%	6.1%	10.8%	12.5%	12.2%
資産税引前利益率(ROA) Return on total assets (ROA)	6.1%	6.9%	7.9%	7.4%	7.8%	8.0%	3.6%	5.8%	6.3%	6.2%
ネットD/E レシオ (倍) Net D/E Ratio (times)	0.74	0.82	1.18	0.94	0.93	0.99	0.91	1.23	1.29	1.12
自己資本比率 Equity ratio	40.5%	38.9%	33.8%	37.7%	37.5%	36.0%	36.5%	33.8%	34.3%	35.2%
投下資本利益率(ROIC) Return on Invested Capital (ROIC)	5.0%	6.0%	6.2%	6.0%	6.1%	6.4%	2.6%	4.3%	4.8%	4.8%
一人当たり売上高(百万円) Revenue per employee (¥ million)	213	158	148	153	150	136	132	107	109	97
従業員数(人) Number of employees	243	301	368	386	431	457	509	638	663	709
安定事業比率 (営業利益ベース) Stable Businesses ratio (Operating Profit base)	44.6%	43.1%	31.1%	35.3%	35.6%	36.5%	77.8%	40.7%	43.0%	43.7%
安定事業の売上総利益による固定費カバー率 Stable Businesses' Fixed Cost Coverage Ratio (Gross Profit base)	104.3%	109.1%	95.5%	101.5%	106.0%	115.4%	129.6%	103.3%	106.6%	123.3%

※売上高当期/四半期利益率＝親会社に帰属する当期利益÷売上高 Ratio of Profit for the year/period to revenue = Profit for the year/period attributable to owners of the parent ÷ Revenue
※ROE＝親会社の所有者に帰属する当期利益÷（(前期末 親会社の所有者に帰属する持分+当期末 親会社の所有者に帰属する持分)÷2） ROE= Profit for the year/period attributable to owners of parent ÷ ((Total equity attributable to owners of parent at preceding year end + Total equity attributable to owners of parent at current year end) ÷ 2)
※ROA＝税引前利益÷（(前期末資産+当期末資産)÷2） ROA=Profit before tax ÷ ((Total assets at preceding year end + Total assets at current year end) ÷ 2)
※ネットD/E レシオ＝(有利子負債－現金及び現金同等物)÷当期末 親会社の所有者に帰属する持分 Net D/E Ratio = (Interest-bearing debt－Cash and cash equivalents) ÷ Total equity attributable to owners of parent at current year end
※ROIC＝税引後営業利益÷(有利子負債+当期末 親会社の所有者に帰属する持分) ROIC＝Profit after tax ÷ (Interest-bearing debt + Total equity attributable to owners of parent)
※一人当たり売上高は、期中平均従業員数にて算出しております。 Revenue income per employee have been calculated using the average number of employees for the period.
※安定事業とは、賃貸、ファンド・コンサルティング、管理、ホテル、その他のことを指します。 Stable Businesses are Rental, Fund and Consulting, Property Management, Hotel and Other Businesses.
※固定費＝物件販売経費を除く販売費及び一般管理費＋支払利息 Fixed Cost = Selling, general and administrative expenses - Property sales expenses + Interest expenses
※固定費カバー率＝安定事業の売上総利益(内部取引の影響控除後)÷固定費 The sum of Gross Profit (net of effects of internal transactions) of the Stable Businesses ÷ Fixed Cost

ROE・ROA Return on equity・Return on total assets



ネットD/Eレシオ Net D/E ratio



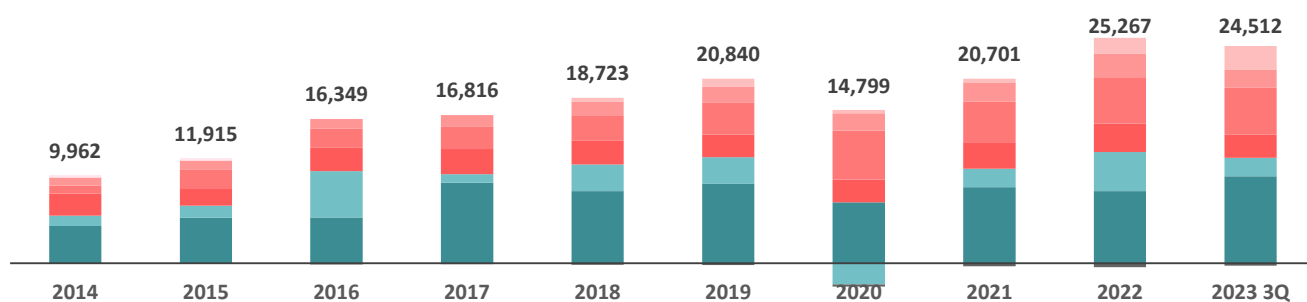
セグメント情報 Segment Information (連結 Consolidated)										
百万円(¥ million)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3Q
売上高 Revenue	49,981	43,006	49,818	57,754	61,543	60,727	63,939	61,726	70,953	66,710
不動産再生事業 Revitalization Business	34,743	25,986	25,809	40,268	34,793	31,012	31,154	33,587	37,477	41,596
不動産開発事業 Development Business	6,112	6,605	13,138	5,197	13,261	14,346	16,171	11,962	13,792	7,014
不動産賃貸事業 Rental Business	4,210	4,135	5,324	6,237	5,979	5,993	5,859	5,567	6,240	4,953
不動産ファンド・コンサルティング事業 Fund and Consulting Business	958	2,343	2,329	2,802	3,038	3,773	5,759	4,956	5,460	5,624
不動産管理事業 Property Management Business	3,459	3,574	4,005	4,637	5,232	5,888	5,928	6,613	7,546	5,723
ホテル事業 Hotel Business	-	-	-	-	557	1,089	438	555	1,936	2,841
その他 Other	1,078	921	341	-	-	-	-	-	-	-
内部取引 Internal transaction	(582)	(559)	(1,131)	(1,388)	(1,319)	(1,375)	(1,371)	(1,517)	(1,500)	(1,044)
売上総利益 Gross profit	9,962	11,915	16,349	16,816	18,723	20,840	14,799	20,701	25,267	24,512
売上総利益率 Gross profit margin	19.9%	27.7%	32.8%	29.1%	30.4%	34.3%	23.1%	33.5%	35.6%	36.7%
不動産再生事業 Revitalization Business	4,226	5,192	5,214	9,186	8,215	9,065	6,947	8,675	8,205	9,928
	12.2%	20.0%	20.2%	22.8%	23.6%	29.2%	22.3%	25.8%	21.9%	23.9%
不動産開発事業 Development Business	1,192	1,364	5,302	976	3,038	3,042	(2,417)	2,102	4,463	2,100
	19.5%	20.7%	40.4%	18.8%	22.9%	21.2%	(14.9%)	17.6%	32.4%	29.9%
不動産賃貸事業 Rental Business	2,526	1,916	2,670	2,864	2,701	2,601	2,572	2,934	3,281	2,626
	60.0%	46.4%	50.2%	45.9%	45.2%	43.4%	43.9%	52.7%	52.6%	53.0%
不動産ファンド・コンサルティング事業 Fund and Consulting Business	889	2,253	2,193	2,538	2,850	3,641	5,625	4,757	5,296	5,374
	92.8%	96.1%	94.2%	90.6%	93.8%	96.5%	97.7%	96.0%	97.0%	95.6%
不動産管理事業 Property Management Business	934	980	1,090	1,356	1,653	1,768	1,973	2,121	2,662	2,036
	27.0%	27.4%	27.2%	29.3%	31.6%	30.0%	33.3%	32.1%	35.3%	35.6%
ホテル事業 Hotel Business	-	-	-	-	432	951	361	466	1,815	2,738
	-	-	-	-	77.5%	87.3%	82.3%	83.9%	93.7%	96.3%
その他 Other	284	296	14	0	-	-	-	-	-	-
	26.4%	32.1%	4.3%	-	-	-	-	-	-	-
内部取引 Internal transaction	(90)	(88)	(136)	(106)	(169)	(229)	(262)	(355)	(457)	(293)
営業利益 Operating profit	5,560	6,891	9,279	9,833	10,875	12,690	6,427	10,965	13,514	14,449
営業利益率 Operating profit margin	11.1%	16.0%	18.6%	17.0%	17.7%	20.9%	10.1%	17.8%	19.0%	21.7%
不動産再生事業 Revitalization Business	3,330	4,187	4,001	7,845	6,770	7,754	5,596	7,203	6,102	8,156
	9.6%	16.1%	15.5%	19.5%	19.5%	25.0%	18.0%	21.4%	16.3%	19.6%
不動産開発事業 Development Business	432	534	3,674	(408)	1,487	1,528	(3,743)	1,060	2,958	1,242
	7.1%	8.1%	28.0%	(7.9%)	11.2%	10.7%	(23.1%)	8.9%	21.4%	17.7%
不動産賃貸事業 Rental Business	2,414	1,730	2,389	2,581	2,534	2,367	2,319	2,700	3,041	2,397
	57.3%	41.8%	44.9%	41.4%	41.0%	39.5%	39.6%	48.5%	48.7%	48.4%
不動産ファンド・コンサルティング事業 Fund and Consulting Business	174	1,373	951	1,273	1,616	2,365	4,193	3,137	3,218	3,644
	18.3%	58.6%	40.8%	45.4%	53.2%	62.7%	72.8%	63.3%	58.9%	64.8%
不動産管理事業 Property Management Business	227	146	141	278	453	504	667	672	878	675
	6.6%	4.1%	3.5%	6.0%	8.7%	8.6%	11.3%	10.2%	11.6%	11.8%
ホテル事業 Hotel Business	-	-	-	-	36	99	(673)	(838)	(315)	565
	-	-	-	-	6.5%	9.1%	(153.5%)	(150.9%)	(16.3%)	19.9%
その他 Other	213	322	(17)	(74)	-	-	-	-	-	-
	19.8%	35.0%	(5.2%)	-	-	-	-	-	-	-
本社経費等 Corporate Expenses, etc.	(1,233)	(1,404)	(1,860)	(1,661)	(1,942)	(1,928)	(1,933)	(2,970)	(2,369)	(2,234)

売上高 Revenue

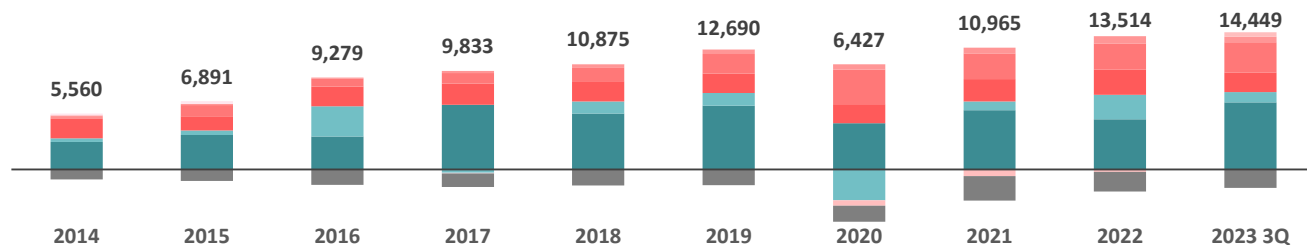
百万円 (¥ million)



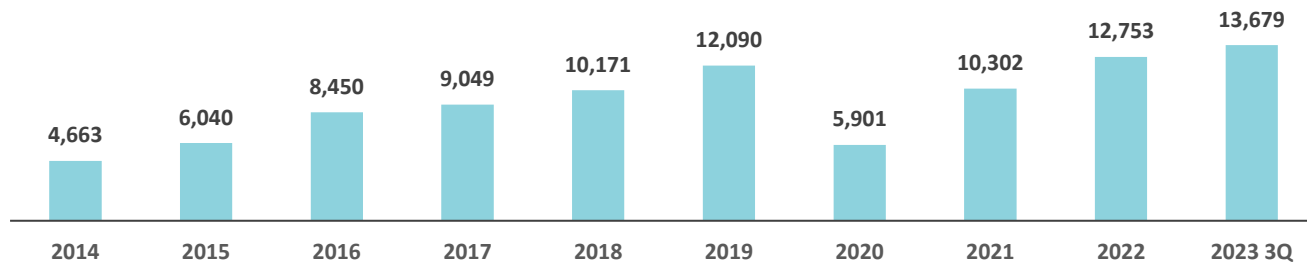
売上総利益 Gross Profit



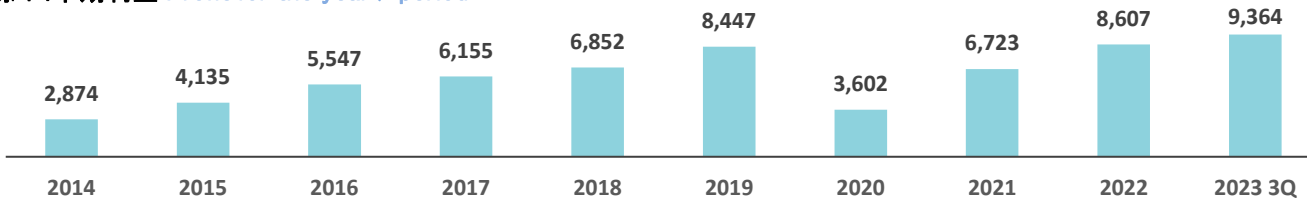
営業利益 Operating Profit



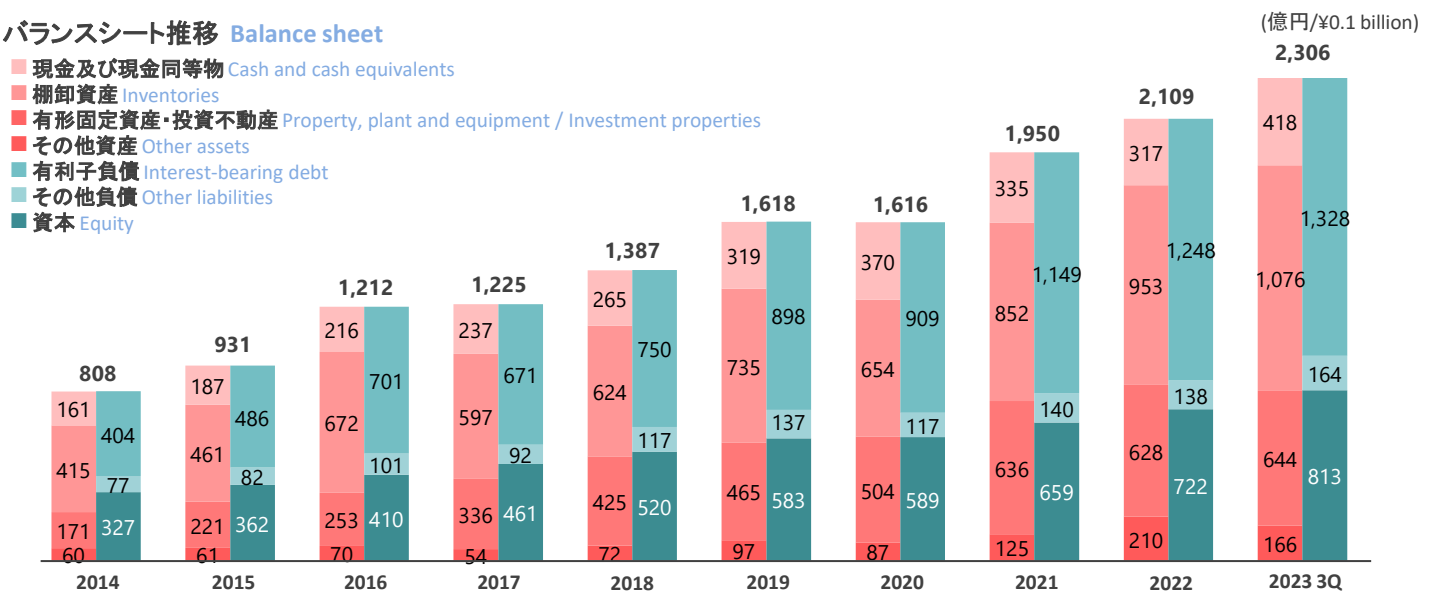
税引前利益 Profit before Tax



当期/四半期利益 Profit for the year / period

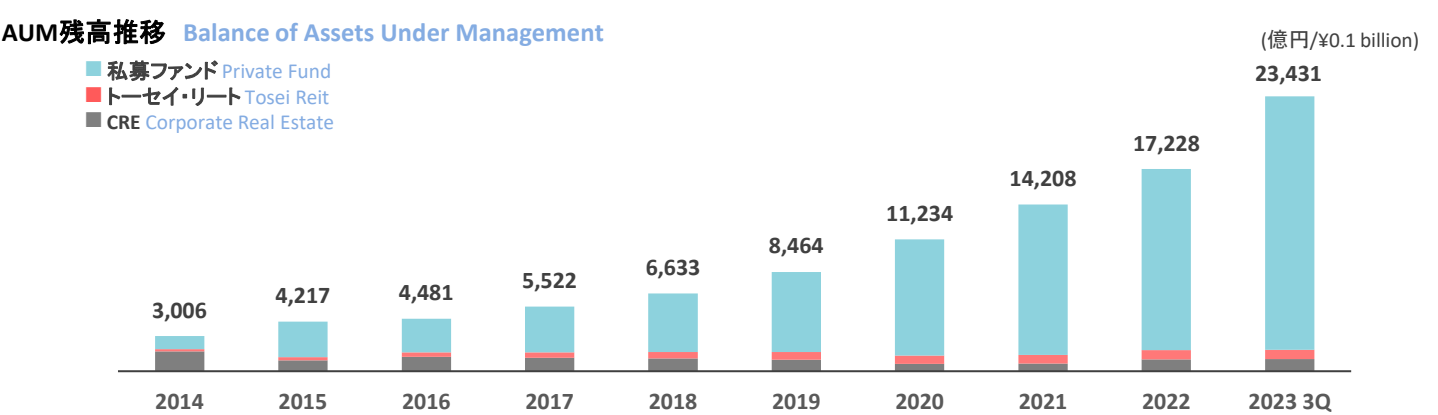


財政状態計算書 Statement of Financial Position (連結 Consolidated)										
百万円(¥ million)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3Q
現金及び現金同等物 Cash and cash equivalents	16,100	18,791	21,640	23,750	26,520	31,998	37,039	33,560	31,767	41,878
棚卸資産 Inventories	41,565	46,156	67,298	59,718	62,457	73,573	65,416	85,210	95,303	107,653
有形固定資産 Property, plant and equipment	3,293	3,315	3,595	5,305	8,785	8,671	23,495	23,860	22,963	24,277
投資不動産 Investment properties	13,858	18,785	21,728	28,359	33,752	37,868	26,987	39,812	39,864	40,160
資産合計 Total assets	80,858	93,196	121,276	122,550	138,768	161,894	161,684	195,010	210,955	230,601
有利子負債 Interest-bearing debt	40,404	48,667	70,159	67,123	75,024	89,843	90,987	114,954	124,847	132,805
負債合計 Total Liabilities	48,130	56,967	80,266	76,391	86,746	103,587	102,714	129,052	138,665	149,240
資本合計 Total equity	32,727	36,228	41,010	46,158	52,021	58,306	58,969	65,958	72,290	81,361



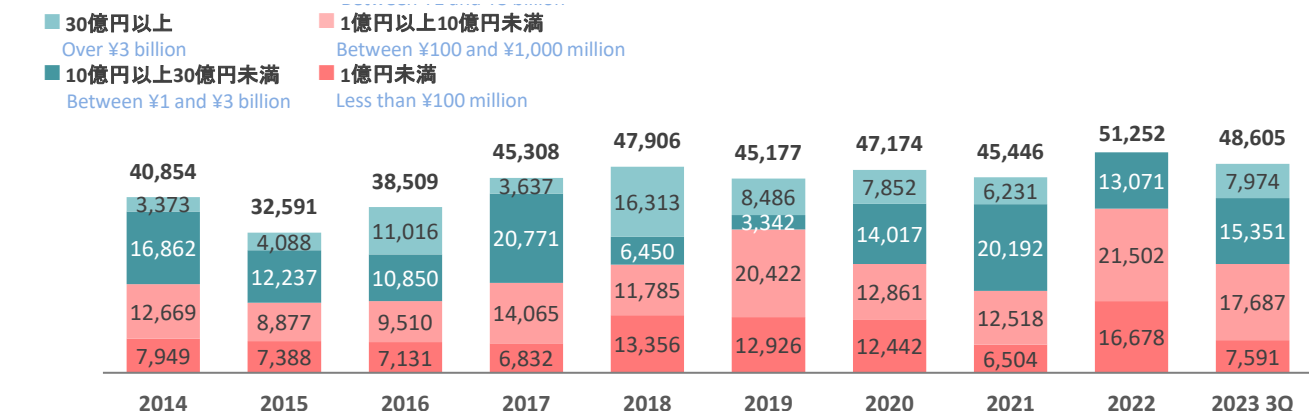
アセットマネジメント受託資産残高 Assets Under Management (連結 Consolidated)										
百万円(¥ million)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3Q
アセットマネジメント受託資産残高 Assets Under Management	300,607	421,791	448,186	552,208	663,359	846,478	1,123,406	1,420,867	1,722,896	2,343,102
私募ファンド Private Fund	113,057	300,643	287,924	392,114	499,184	683,138	988,720	1,281,388	1,542,327	2,160,212
トーセイ・リート Tosei Reit	17,434	29,358	36,176	45,997	55,858	63,962	70,382	72,392	78,274	79,054
CRE Corporate real estate	170,114	91,789	124,084	114,097	108,316	99,378	64,303	67,087	102,295	103,835

※アセットマネジメント受託資産残高には、一部コンサルティング契約等に基づく残高を含んでおります。
The balance of assets under management includes the balance of assets which were subject to consulting contracts etc.



販売物件の概要 -物件規模別売上高- Breakdown of Properties Sold -Property Size / Revenue-

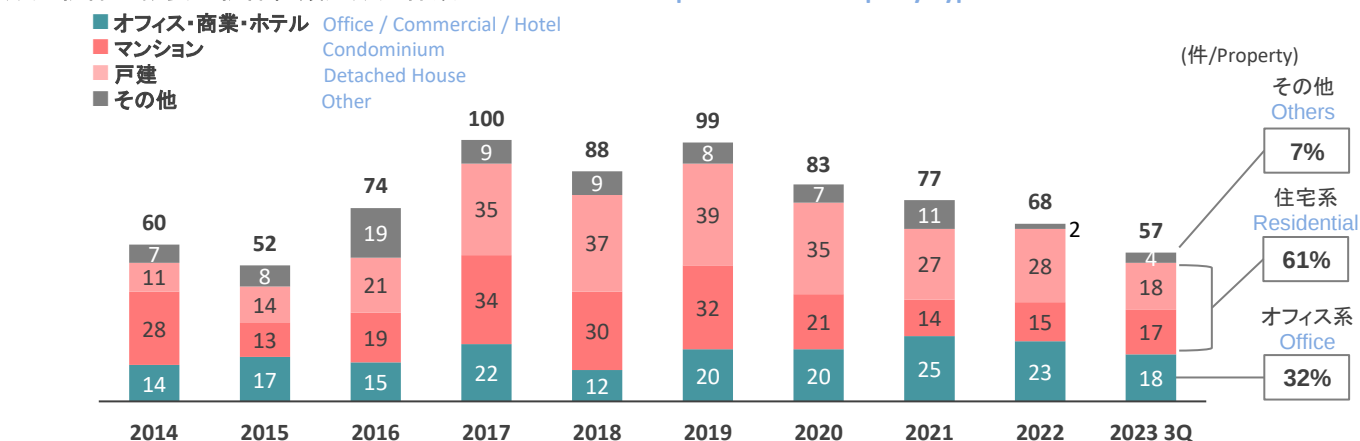
(百万円/¥ million)



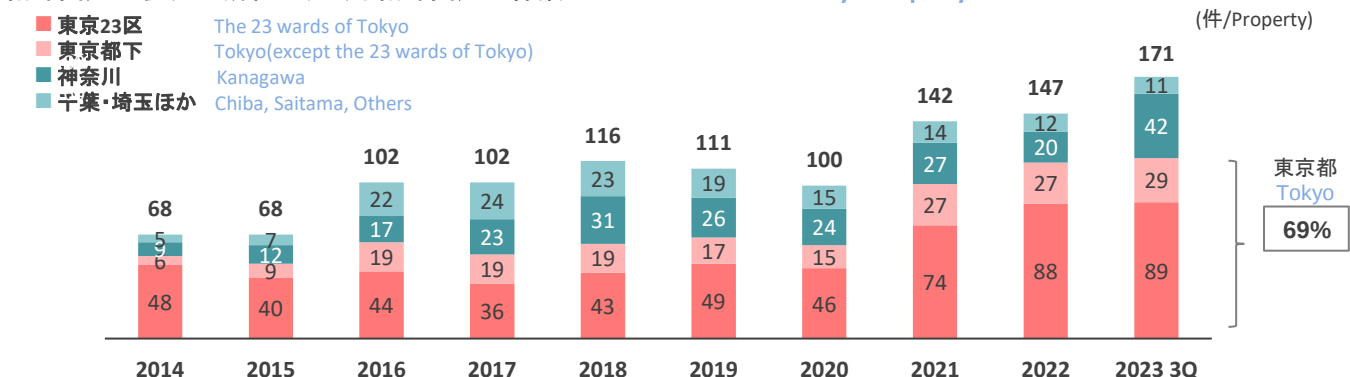
PJ数 Number of Projects

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3Q
30億円以上 Over ¥3 billion	1	1	2	1	3	2	2	1	0	1
10億円以上30億円未満 Between ¥1 and ¥3 billion	10	7	6	12	4	3	7	12	7	9
1億円以上10億円未満 Between ¥100 and ¥1,000 million	23	19	24	39	34	41	35	31	33	25
1億円未満 Less than ¥100 million	26	25	42	48	47	53	39	33	28	22
合計 Total	60	52	74	100	88	99	83	77	68	57

販売物件の概要 -物件種類別販売件数- Breakdown of Properties Sold -Property Type-



棚卸資産の状況 -所在エリア別 棚卸資産の件数- Breakdown of Inventory -Property Location-



※分譲マンション、戸建は、1プロジェクトにつき1件とカウントしております。

The condominiums and detached houses are counted as each project being one property.

※戸建および分譲中のマンションは、1住戸あたりの金額で分類しております。

The condominiums and detached houses are classified by one unit's price

※「物件規模別売上高」と「物件種類別販売件数」には区分マンションは含まれておりません。

Revenue by property size and number of sales by property type do not include the figures of condominium units.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3月期
期末発行済株式数(株)(自己株式を含まず) Issued number of shares at year end (not including Treasury stock)	48,284,000	48,284,000	48,284,000	48,284,000	48,544,695	47,586,495	47,175,447	47,783,778	47,259,678	48,335,370
一株当たり配当額(円) Annual dividends per share (¥)	12.00	16.00	22.00	25.00	30.00	42.00	19.00	38.00	51.00	
配当性向 Payout Ratio	20.2%	18.7%	19.1%	19.6%	21.2%	23.8%	25.0%	26.7%	28.1%	
自己株式取得額(百万円) Total amount of shares repurchased (¥million)	-	-	-	-	0	999	500	500	885	113
総還元性向 Total Return Ratio	20.2%	18.7%	19.1%	19.6%	21.2%	35.5%	38.8%	34.5%	38.3%	
基本的一株当たり当期/四半期利益(EPS)(円) Basic earnings per share (EPS) (¥)	59.53	85.66	114.89	127.48	141.36	176.40	76.05	142.56	181.66	196.50
一株当たり親会社所有者帰属持分(BPS)(円) Equity attributable to owners of the parent per share (BPS) (¥)	677.82	750.32	849.35	955.99	1,071.63	1,225.27	1,250.00	1,380.36	1,529.65	1,677.60

- 一株当たり配当額 Dividends per share
- 配当性向 Payout Ratio
- 総還元性向 Total Return Ratio



財政状態計算書 Statement of Financial Position (連結 Consolidated)

百万円(¥ million)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q3
資産 Assets										
流動資産 Current assets										
現金及び現金同等物 Cash and cash equivalents	16,100	18,791	21,640	23,750	26,520	31,998	37,039	33,560	31,767	41,878
営業債権及びその他の債権 Trade and other receivables	2,049	2,914	3,531	2,148	3,090	3,747	3,192	4,139	10,038	5,215
棚卸資産 Inventories	41,565	46,156	67,298	59,718	62,457	73,573	65,416	85,210	95,303	107,653
その他の流動資産 Other current assets	166	27	121	26	30	13	15	46	22	28
流動資産合計 Total current assets	59,882	67,888	92,592	85,643	92,099	109,333	105,664	122,957	137,131	154,776
非流動資産 Non-current assets										
有形固定資産 Property, plant and equipment	3,293	3,315	3,595	5,305	8,785	8,671	23,495	23,860	22,963	24,277
投資不動産 Investment properties	13,858	18,785	21,728	28,359	33,752	37,868	26,987	39,812	39,864	40,160
のれん Goodwill	-	-	-	-	-	-	-	1,401	1,401	1,401
無形資産 Intangible assets	77	96	96	83	87	87	209	191	205	158
営業債権及びその他の債権 Trade and other receivables	780	1,098	1,235	859	865	1,102	779	1,509	1,457	1,191
その他の金融資産 Other financial assets	2,445	1,225	1,441	1,751	2,244	4,252	3,972	4,511	7,219	8,081
繰延税金資産 Deferred tax assets	515	781	557	517	903	573	572	752	698	525
その他の非流動資産 Other non-current assets	4	4	28	28	28	4	4	13	13	28
非流動資産合計 Total non-current assets	20,975	25,307	28,683	36,906	46,669	52,560	56,020	72,053	73,824	75,824
資産合計 Total assets	80,858	93,196	121,276	122,550	138,768	161,894	161,684	195,010	210,955	230,601
負債及び資本 Liabilities and equity										
負債 Liabilities										
流動負債 Current liabilities										
営業債務及びその他の債務 Trade and other payables	2,590	2,734	2,955	4,278	4,075	6,448	5,466	4,976	5,681	7,792
有利子負債 Interest-bearing debt	5,380	9,492	9,387	6,449	7,308	16,291	11,794	11,432	13,739	16,959
未払法人所得税等 Current income tax liabilities	1,393	1,150	1,859	732	2,445	1,658	925	2,625	1,935	2,333
引当金 Provisions	267	442	450	484	593	655	600	788	1,079	596
流動負債合計 Total current liabilities	9,632	13,819	14,651	11,945	14,423	25,054	18,786	19,822	22,436	27,683
非流動負債 Non-current liabilities										
営業債務及びその他の債務 Trade and other payables	2,697	3,510	4,349	3,280	3,708	3,761	3,649	4,373	3,612	3,748
有利子負債 Interest-bearing debt	35,024	39,175	60,772	60,674	67,716	73,552	79,192	103,521	111,108	115,845
退職給付に係る負債 Retirement benefits obligations	697	383	413	472	493	521	546	646	704	744
引当金 Provisions	78	78	79	19	6	6	7	15	15	84
繰延税金負債 Deferred tax liabilities	-	-	-	-	397	691	532	672	787	1,133
非流動負債合計 Total non-current liabilities	38,498	43,148	65,614	64,446	72,323	78,533	83,928	109,229	116,228	121,557
負債合計 Total liabilities	48,130	56,967	80,266	76,391	86,746	103,587	102,714	129,052	138,665	149,240

財政狀態計算書 Statement of Financial Position (連結 Consolidated)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3Q
資本Equity										
資本金 Share capital	6,421	6,421	6,421	6,421	6,554	6,579	6,624	6,624	6,624	6,624
資本剰余金 Capital reserves	6,375	6,373	6,418	6,464	6,544	6,575	6,627	6,790	6,775	7,204
利益剰余金 Retained earnings	19,776	23,327	28,120	33,209	38,843	45,839	47,442	53,250	60,029	66,984
自己株式 Treasury shares	-	-	-	-	(0)	(1,000)	(1,500)	(911)	(1,533)	(380)
その他の資本の構成要素 Other components of equity	154	105	49	64	79	312	(224)	204	393	656
親会社の所有者に帰属する持分合計 Total equity attributable to owners of parent	32,727	36,228	41,010	46,158	52,021	58,306	58,969	65,958	72,290	81,089
非支配持分 Non-controlling interest	-	-	-	-	-	-	-	-	-	271
資本合計 Total equity	32,727	36,228	41,010	46,158	52,021	58,306	58,969	65,958	72,290	81,361
負債及び資本合計 Total liabilities and equity	80,858	93,196	121,276	122,550	138,768	161,894	161,684	195,010	210,955	230,601

包括利益計算書 Statement of Comprehensive Income (連結 Consolidated)

百万円(¥ million)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3Q
売上高 Revenue	49,981	43,006	49,818	57,754	61,543	60,727	63,939	61,726	70,953	66,710
売上原価 Cost of revenue	40,018	31,091	33,468	40,937	42,820	39,886	49,140	41,024	45,686	42,197
売上総利益 Gross profit	9,962	11,915	16,349	16,816	18,723	20,840	14,799	20,701	25,267	24,512
販売費及び一般管理費 Selling, general and administrative expenses	4,381	5,099	7,021	7,153	7,860	8,203	8,401	9,778	12,107	10,201
その他の収益 Other income	45	126	222	215	147	64	116	177	359	216
その他の費用 Other expenses	65	50	270	44	134	10	86	134	5	78
営業利益 Operating profit	5,560	6,891	9,279	9,833	10,875	12,690	6,427	10,965	13,514	14,449
金融収益 Finance income	3	22	63	76	85	154	268	249	377	197
金融費用 Finance costs	900	874	892	861	790	755	794	912	1,138	968
税引前利益 Profit before tax	4,663	6,040	8,450	9,049	10,171	12,090	5,901	10,302	12,753	13,679
法人所得税 Income tax expense	1,789	1,904	2,902	2,894	3,318	3,643	2,298	3,578	4,146	4,314
当期/四半期利益 Profit for the year/period	2,874	4,135	5,547	6,155	6,852	8,447	3,602	6,723	8,607	9,364
当期/四半期包括利益 Total comprehensive income for the year/period	3,021	4,081	5,509	6,165	6,856	8,684	3,064	7,136	8,784	9,627

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q3
当期/四半期利益										
Profit for the year/period attributable to:										
親会社所有者 Owners of the parent	2,874	4,135	5,547	6,155	6,852	8,447	3,602	6,721	8,607	9,364
非支配持分 Non-controlling interests	-	-	-	-	-	-	-	2	-	0
当期/四半期利益 Profit for the year/period	2,874	4,135	5,547	6,155	6,852	8,447	3,602	6,723	8,607	9,364
当期/四半期包括利益										
Total comprehensive income for the year/period attributable to:										
親会社所有者 Owners of the parent	3,021	4,081	5,509	6,165	6,856	8,684	3,064	7,134	8,784	9,627
非支配持分 Non-controlling interests	-	-	-	-	-	-	-	2	-	0
当期/四半期包括利益 Total comprehensive income for the year/period	3,021	4,081	5,509	6,165	6,856	8,684	3,064	7,136	8,784	9,627

キャッシュ・フロー計算書 Statement of Cash Flows (連結 Consolidated)										
百万円(¥ million)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3Q
営業活動によるキャッシュ・フロー Cash flows from operating activities										
税引前利益 Profit before tax	4,663	6,040	8,450	9,049	10,171	12,090	5,901	10,302	12,753	13,679
減価償却費 Depreciation expense	188	222	333	393	621	873	1,216	1,492	1,589	1,222
引当金及び退職給付に係る負債の増(減)額 Increase (decrease) in provisions and retirement benefits obligations	68	(164)	43	98	112	106	(50)	222	349	(440)
受取利息及び受取配当金 Interest and dividends income	(3)	(22)	(63)	(76)	(85)	(154)	(268)	(251)	(377)	(197)
支払利息 Interest expenses	900	874	892	861	790	755	794	912	1,138	968
その他の金融資産売却益 Gain on disposal of other financial assets	(0)	-	-	-	-	-	-	-	-	-
関係会社株式売却益 Gain on sales of stocks of subsidiaries and affiliates	-	-	-	(123)	-	-	-	-	-	-
有形固定資産除却損 Loss on retirement of property, plant and equipment	1	2	7	22	0	-	7	1	-	-
営業債権及びその他の債権の(増)減額 Decrease (increase) in trade and other receivables	(1,588)	(1,097)	944	(13)	(827)	(765)	868	(1,516)	(5,542)	5,122
棚卸資産の(増)減額 Decrease (increase) in inventories	(3,378)	(8,845)	(15,971)	353	(932)	(15,378)	8,154	(7,118)	(6,365)	(7,781)
営業債務及びその他の債務の増(減)額 Increase (decrease) in trade and other payables	781	930	235	415	(14)	2,445	(1,195)	(1,157)	1,307	2,063
その他 Other, net	(4)	(28)	(110)	59	(79)	2	17	6	(251)	(106)
小計 Subtotal	1,628	(2,088)	(5,238)	11,039	9,755	(25)	15,444	2,894	4,600	14,529
利息及び配当金の受取額 Interest and dividends income received	3	22	63	76	85	102	204	256	301	384
法人所得税の支払・還付額 Income taxes paid and/or refund	(1,287)	(2,377)	(2,297)	(4,027)	(2,226)	(3,876)	(3,139)	(2,175)	(5,099)	(4,421)
営業活動によるキャッシュ・フロー Net cash from (used in) operating activities	344	(4,443)	(7,472)	7,089	7,615	(3,799)	12,509	974	(197)	10,492
投資活動によるキャッシュ・フロー Cash flows from investing activities										
定期預金の預入による支出 Payments into time deposits	(140)	(100)	(45)	-	-	-	-	-	-	-
定期預金の払戻による収入 Proceeds from withdrawal of time deposits	-	240	30	95	-	20	-	-	-	-
有形固定資産の取得による支出 Purchase of property, plant and equipment	(19)	(71)	(54)	(30)	(72)	(62)	(161)	(974)	(89)	(251)
投資不動産の取得による支出 Purchase of investment properties	(1,125)	(750)	(1,743)	(1,282)	(8,714)	(344)	(3,377)	(12,251)	(3,172)	(509)
無形資産の取得による支出 Purchase of intangible assets	(59)	(37)	(27)	(13)	(33)	(29)	(157)	(39)	(79)	(32)
貸付金の実行による支出 Payments of loans receivable	(300)	-	(2,935)	(1,085)	-	(126)	-	(610)	(460)	(1,219)
貸付金の回収による収入 Collection of loans receivable	0	0	0	2,760	0	17	109	4	6	6
その他金融資産の取得による支出 Purchase of other financial assets	(2,196)	(5)	(321)	(687)	(473)	(1,811)	(972)	(102)	(2,921)	(487)
その他金融資産の回収による収入 Collection of other financial assets	750	757	124	7	1	26	505	157	364	6
その他金融資産の売却による収入 Proceeds from sales of other financial assets	1	444	34	349	3	151	-	-	-	-
子会社の取得による支出 Payments for acquisition of subsidiaries	-	-	(3,297)	(182)	(1,502)	-	-	(1,610)	(2,764)	(2,453)
子会社の取得による収入 Proceeds from acquisition of subsidiaries	210	-	40	-	-	-	-	-	-	-
子会社の売却による収入 Proceeds from sale of subsidiaries	-	-	-	39	-	0	-	-	-	-
その他 Other, net	0	2	0	12	3	25	0	(21)	35	2
投資活動によるキャッシュ・フロー Net cash from (used in) investing activities	(2,878)	481	(8,193)	(18)	(10,786)	(2,133)	(4,054)	(15,448)	(9,081)	(4,939)

キャッシュ・フロー計算書 Statement of Cash Flows (連結 Consolidated)										
百万円(¥ million)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 3Q
財務活動によるキャッシュ・フロー Cash flows from financing activities										
短期借入金の純増(減)額 Net increase (decrease) in current borrowings	183	(95)	1,652	(1,930)	117	1,738	(1,796)	1,358	3,056	(1,786)
長期借入れによる収入 Proceeds from non-current borrowings	32,389	31,627	42,442	38,871	41,148	41,630	33,963	49,831	37,857	37,823
長期借入金の返済による支出 Repayments of non-current borrowings	(27,206)	(23,273)	(23,866)	(39,951)	(33,360)	(28,572)	(31,925)	(37,419)	(29,180)	(29,497)
社債の償還による支出 Redemption of bonds	-	-	-	-	-	-	-	-	(66)	(30)
リース負債の返済による支出 Repayments of lease obligations	(2)	(3)	(7)	(3)	(3)	(5)	(255)	(254)	(432)	(331)
株式の発行による収入 Proceeds from issuance of new shares	-	-	-	-	208	40	70	-	-	-
非支配持分への払戻による支出 Repayments to non-controlling shareholders	-	-	-	-	-	-	-	(117)	-	-
非支配持分からの払込による収入 Capital contribution from non-controlling interests	-	-	-	-	-	-	-	117	-	271
配当金の支払額 Cash dividends paid	(384)	(578)	(771)	(1,061)	(1,206)	(1,455)	(1,997)	(896)	(1,814)	(2,408)
非支配持分への配当金の支払額 Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(2)	-	-
自己株式の取得による支出 Purchase of treasury shares	-	-	-	-	(0)	(999)	(500)	(500)	(885)	(113)
自己株式の処分による収入 Proceeds from disposal of treasury shares	-	-	-	-	-	-	-	44	251	1,698
利息の支払額 Interest expenses paid	(1,086)	(1,015)	(926)	(886)	(960)	(963)	(973)	(1,167)	(1,308)	(1,071)
財務活動によるキャッシュ・フロー Net cash from (used in) financing activities	3,891	6,661	18,522	(4,962)	5,941	11,412	(3,414)	10,994	7,477	4,553
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents										
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of the year / period	14,711	16,100	18,791	21,640	23,750	26,520	31,998	37,039	33,560	31,767
現金及び現金同等物に係る換算差額 Effect of exchange rate change on cash and cash equivalents	31	(9)	(6)	1	(0)	(0)	(0)	1	7	4
新規連結に伴う現金及び現金同等物の増加額 Increase in cash and cash equivalents from newly consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-
連結除外に伴う現金及び現金同等物の減少額 Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-	-	-	-	-	-	(0)	-	-
現金及び現金同等物の期末残高 Cash and cash equivalents at end of the year / period	16,100	18,791	21,640	23,750	26,520	31,998	37,039	33,560	31,767	41,878