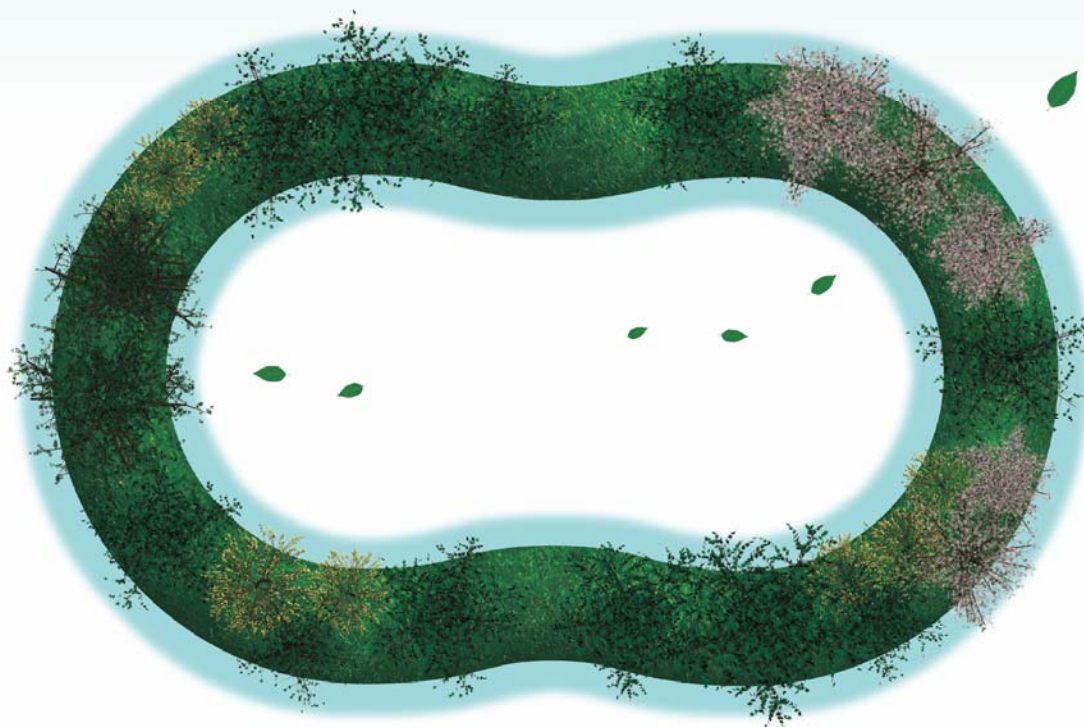


# FACT BOOK 2011

2011年11月期 第1四半期

For the First Quarter of the Fiscal Year Ending November 30, 2011



**T O S E I**  
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## 財務ハイライト Financial Highlights (連結 Consolidated)

百万円 (¥ million)

|                   |                                     | 2007   | 2008   | 2009   | 2010   | 2011 1Q |
|-------------------|-------------------------------------|--------|--------|--------|--------|---------|
| <b>売上高</b>        | <b>Revenues</b>                     | 40,085 | 51,041 | 33,629 | 26,449 | 4,650   |
| 不動産流動化事業          | Real Estate Revitalization Business | 24,310 | 39,034 | 9,962  | 8,149  | 2,937   |
| 不動産開発事業           | Real Estate Development Business    | 8,781  | 4,029  | 16,556 | 11,682 | 84      |
| 不動産賃貸事業           | Real Estate Rental Business         | 3,375  | 3,482  | 3,397  | 2,587  | 565     |
| 不動産ファンド事業         | Real Estate Fund Business           | 1,119  | 867    | 896    | 1,124  | 293     |
| 不動産管理事業           | Property Management Business        | 2,238  | 2,512  | 2,633  | 2,735  | 726     |
| オルタナティブインベストメント事業 | Alternative Investment Business     | 260    | 1,113  | 183    | 170    | 42      |
| <b>営業利益</b>       | <b>Operating income</b>             | 9,006  | 7,562  | 1,606  | 1,726  | 723     |
| <b>経常利益</b>       | <b>Ordinary income</b>              | 7,949  | 6,376  | 656    | 803    | 461     |
| <b>当期純利益</b>      | <b>Net income</b>                   | 4,557  | 3,463  | 108    | 421    | 273     |
| <b>総資産</b>        | <b>Total assets</b>                 | 86,922 | 78,309 | 62,235 | 62,682 | 63,955  |
| <b>純資産</b>        | <b>Net assets</b>                   | 19,252 | 21,887 | 22,253 | 24,455 | 24,501  |

## 経営指標 Performance Indicators (連結 Consolidated)

|                      |                                  | 2007 | 2008 | 2009 | 2010 | 2011 1Q |
|----------------------|----------------------------------|------|------|------|------|---------|
| <b>経営指標</b>          | <b>Performance Indicators</b>    |      |      |      |      |         |
| 売上高営業利益率 (%)         | Operating income ratio (%)       | 22.5 | 14.8 | 4.8  | 6.5  | 15.6    |
| 売上高経常利益率 (%)         | Ordinary income ratio (%)        | 19.9 | 12.5 | 2.0  | 3.0  | 9.9     |
| 売上高当期純利益率 (%)        | Return on revenues (%)           | 11.4 | 6.8  | 0.3  | 1.6  | 5.9     |
| 自己資本当期純利益率 (ROE) (%) | Return on equity (ROE) (%)       | 26.4 | 16.8 | 0.5  | 1.8  | 1.1     |
| 総資産当期純利益率 (ROA) (%)  | Return on total assets (ROA) (%) | 6.2  | 4.2  | 0.2  | 0.7  | 0.4     |
| 自己資本比率 (%)           | Net worth ratio (%)              | 22.1 | 27.9 | 35.7 | 39.0 | 38.3    |

※ROE＝当期純利益÷((前期末純資産+当期末純資産)÷2) ROE=Net income÷((Net assets at preceding year end+Net assets at current year end)÷2)

※ROA＝当期純利益÷((前期末総資産+当期末総資産)÷2) ROA=Net income÷((Total assets at preceding year end+Total assets at current year end)÷2)

## 一株当たり指標及びその他指標など Per Share and Other Indicators (連結 Consolidated)

|                     |                                              | 2007      | 2008      | 2009      | 2010      | 2011 1Q   |
|---------------------|----------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| 一株当たり当期純利益 (EPS)(円) | Earnings per share (EPS) (¥)                 | 12,095.04 | 9,192.14  | 285.38    | 974.63    | 599.50    |
| 一株当たり純資産 (BPS)(円)   | Book value per share (BPS) (¥)               | 51,089.15 | 58,081.02 | 56,151.60 | 53,532.16 | 53,633.46 |
| 期末発行済株式数 (株)        | Issued number of shares at year end          | 376,840   | 376,840   | 395,840   | 456,840   | 456,840   |
| 一人当たり売上高 (百万円)      | Revenues per employee (¥ million)            | 206       | 243       | 161       | 133       | 22        |
| 一人当たり経常利益 (百万円)     | Net ordinary income per employee (¥ million) | 40        | 30        | 3         | 4         | 2         |
| 従業員数 (人)            | Number of employees                          | 194       | 225       | 191       | 206       | 211       |

※一人当たり売上高および一人当たり経常利益は2008年11月期より、期中平均従業員数にて算出しております。2007年以前につきましては期末従業員数にて算出しております。

Revenues and ordinary income per employee since the year ended November 2008 have been calculated using the average number of employees for the period. For the year ended November 2007 and prior periods, the figures have been calculated using the number of employees at the end of each period.

## 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)

|                                                 | 2007   | 2008    | 2009    | 2010    | 2011 1Q |
|-------------------------------------------------|--------|---------|---------|---------|---------|
| <b>アセットマネジメント受託資産残高</b> Assets Under Management | 93,691 | 139,518 | 209,143 | 264,135 | 205,379 |

※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 and etc.

# 貸借対照表 Balance Sheets (連結 Consolidated)

| 百万円 (¥ million) |                                         | 2007   | 2008   | 2009   | 2010   | 2011 1Q |
|-----------------|-----------------------------------------|--------|--------|--------|--------|---------|
| <b>資産の部</b>     | <b>Assets</b>                           |        |        |        |        |         |
| 流動資産            | Current assets                          |        |        |        |        |         |
| 現金及び預金          | Cash and deposits                       | 5,181  | 7,704  | 7,890  | 7,127  | 5,908   |
| 受取手形及び売掛金       | Notes and accounts receivable           | 351    | 407    | 360    | 415    | 369     |
| 棚卸資産(不動産)       | Inventories                             | 62,905 | 53,440 | 37,363 | 37,476 | 39,617  |
| 買取債権            | Purchased receivables                   | 1,032  | 151    | 121    | 86     | 82      |
| その他流動資産         | Other current assets                    | 2,159  | 3,347  | 1,782  | 953    | 823     |
| 流動資産合計          | Total current assets                    | 71,631 | 65,051 | 47,517 | 46,059 | 46,802  |
| 固定資産            | Fixed assets                            |        |        |        |        |         |
| 建物及び構築物         | Buildings and structures                | 4,027  | 3,877  | 3,846  | 4,313  | 4,493   |
| 土地              | Land                                    | 9,393  | 8,603  | 8,925  | 10,051 | 10,380  |
| 建設仮勘定           | Construction in progress                | 6      | 1      | -      | -      | -       |
| その他固定資産         | Other fixed assets                      | 72     | 60     | 40     | 33     | 32      |
| 有形固定資産合計        | Net property, plant and equipment       | 13,499 | 12,542 | 12,812 | 14,398 | 14,905  |
| 無形固定資産合計        | Total intangible assets                 | 156    | 126    | 93     | 64     | 85      |
| 投資その他の資産合計      | Total investments and other assets      | 1,634  | 589    | 1,811  | 2,159  | 2,162   |
| 固定資産合計          | Total fixed assets                      | 15,290 | 13,257 | 14,717 | 16,623 | 17,153  |
| 資産合計            | Total assets                            | 86,922 | 78,309 | 62,235 | 62,682 | 63,955  |
| <b>負債の部</b>     | <b>Liabilities</b>                      |        |        |        |        |         |
| 流動負債            | Current liabilities                     |        |        |        |        |         |
| 支払手形及び買掛金       | Notes and accounts payable              | 689    | 641    | 718    | 368    | 251     |
| 短期借入金           | Short-term borrowings                   | 3,626  | 1,029  | 70     | -      | -       |
| 1年内返済予定の長期借入金   | Long-term debt due within one year      | 41,937 | 24,466 | 16,114 | 10,823 | 10,761  |
| 1年内償還予定の社債      | Bonds due within one year               | 24     | 274    | -      | -      | -       |
| 未払法人税等          | Income taxes payable                    | 2,743  | 3,118  | 53     | 39     | 17      |
| 賞与引当金           | Accrued bonuses to employees            | 51     | 109    | 90     | 110    | 80      |
| その他流動負債         | Other current liabilities               | 1,549  | 1,908  | 1,317  | 1,133  | 1,237   |
| 流動負債合計          | Total current liabilities               | 50,620 | 31,547 | 18,364 | 12,474 | 12,347  |
| 固定負債            | Long-term liabilities                   |        |        |        |        |         |
| 社債              | Bonds                                   | 274    | -      | -      | -      | -       |
| 長期借入金           | Long-term debt                          | 13,829 | 21,861 | 19,107 | 23,438 | 24,844  |
| 退職給付引当金         | Accrued severance costs                 | 42     | 64     | 79     | 108    | 113     |
| 役員退職慰労引当金       | Accrued retirement benefits to officers | 221    | 246    | 272    | 301    | 293     |
| その他固定負債         | Other long-term liabilities             | 2,681  | 2,702  | 2,156  | 1,903  | 1,854   |
| 固定負債合計          | Total long-term liabilities             | 17,049 | 24,874 | 21,616 | 25,752 | 27,106  |
| 負債合計            | Total liabilities                       | 67,669 | 56,422 | 39,981 | 38,226 | 39,453  |
| <b>純資産の部</b>    | <b>Net Assets</b>                       |        |        |        |        |         |
| 資本金             | Common stock                            | 4,148  | 4,148  | 4,452  | 5,454  | 5,454   |
| 資本剰余金           | Additional paid-in capital              | 4,231  | 4,231  | 4,536  | 5,538  | 5,538   |
| 利益剰余金           | Retained earnings                       | 10,872 | 13,506 | 13,238 | 13,462 | 13,507  |
| その他有価証券評価差額金    | Unrealized gain on securities           | 0      | 0      | (0)    | 1      | 1       |
| 新株予約権           | Stock acquisition rights                | -      | -      | 26     | -      | -       |
| 純資産合計           | Total net assets                        | 19,252 | 21,887 | 22,253 | 24,455 | 24,501  |
| 負債純資産合計         | Total liabilities and net assets        | 86,922 | 78,309 | 62,235 | 62,682 | 63,955  |

# 損益計算書 Statements of Operations (連結 Consolidated)

| 百万円 (¥ million) |                                              | 2007   | 2008    | 2009   | 2010   | 2011 1Q |
|-----------------|----------------------------------------------|--------|---------|--------|--------|---------|
| 売上高             | Revenues                                     | 40,085 | 51,041  | 33,629 | 26,449 | 4,650   |
| 売上原価            | Cost of revenues                             | 27,968 | 40,001  | 29,449 | 22,056 | 3,184   |
| 売上総利益           | Gross profit                                 | 12,117 | 11,039  | 4,179  | 4,392  | 1,465   |
| 販売費及び一般管理費      | Selling, general and administrative expenses | 3,110  | 3,477   | 2,573  | 2,666  | 741     |
| 営業利益            | Operating income                             | 9,006  | 7,562   | 1,606  | 1,726  | 723     |
| 営業外収益           | Non-operating income                         | 63     | 74      | 40     | 31     | 6       |
| 営業外費用           | Non-operating expenses                       | 1,120  | 1,259   | 991    | 954    | 268     |
| 経常利益            | Ordinary income                              | 7,949  | 6,376   | 656    | 803    | 461     |
| 特別利益            | Extraordinary income                         | 16     | 189     | 37     | 1      | -       |
| 特別損失            | Extraordinary loss                           | 5      | 275     | 384    | 59     | 19      |
| 税金等調整前当期純利益     | Income before income taxes                   | 7,960  | 6,290   | 309    | 744    | 441     |
| 法人税等            | Income taxes                                 | 3,946  | 5,132   | 119    | 34     | 8       |
| 法人税等調整額         | Deferred income taxes                        | (544)  | (2,305) | 81     | 288    | 159     |
| 当期純利益           | Net income                                   | 4,557  | 3,463   | 108    | 421    | 273     |

# キャッシュフロー計算書 Statements of Cash Flows (連結 Consolidated)

| 百万円 (¥ million)     |                                                                                      | 連結 Consolidated |          |          |          |         |
|---------------------|--------------------------------------------------------------------------------------|-----------------|----------|----------|----------|---------|
|                     |                                                                                      | 2007            | 2008     | 2009     | 2010     | 2011 1Q |
| 営業活動によるキャッシュフロー     | Cash Flows from Operating Activities                                                 |                 |          |          |          |         |
| 税金等調整前当期純利益         | Income before income taxes                                                           | 7,960           | 6,290    | 309      | 744      | 441     |
| 減価償却費               | Depreciation and amortization                                                        | 445             | 457      | 412      | 363      | 84      |
| 引当金の増減額             | Increase in allowances                                                               | 75              | 109      | 23       | 142      | (26)    |
| 受取利息及び受取配当金         | Interest and dividend income                                                         | (14)            | (24)     | (17)     | (12)     | (1)     |
| 支払利息                | Interest expenses                                                                    | 1,099           | 1,252    | 954      | 939      | 267     |
| 解約違約金               | Cancellation penalty                                                                 | -               | -        | 280      | -        | -       |
| 資産及び負債の増減額          | Changes in assets and liabilities                                                    | (24,505)        | 10,810   | 14,895   | (2,609)  | (2,847) |
| その他                 | Other                                                                                | (395)           | 1,161    | (293)    | (201)    | 52      |
| 小計                  | Sub-total                                                                            | (15,334)        | 20,057   | 16,564   | (633)    | (2,030) |
| 利息及び配当金の受取額         | Receipts of interest and dividends                                                   | 38              | 24       | 17       | 13       | 1       |
| 利息の支払額              | Payments of interest                                                                 | (1,052)         | (1,216)  | (982)    | (933)    | (275)   |
| 解約違約金の支払額           | Payments of cancellation penalty                                                     | -               | -        | (190)    | -        | -       |
| 法人税等の支払額            | Payments of income taxes                                                             | (3,195)         | (4,765)  | (3,175)  | (71)     | (14)    |
| 営業活動によるキャッシュフロー     | Net cash flows from operating activities                                             | (19,543)        | 14,099   | 12,233   | (1,625)  | (2,318) |
| 投資活動によるキャッシュフロー     | Cash Flows from Investing Activities                                                 |                 |          |          |          |         |
| 固定資産の増減額            | Decrease (increase) fixed assets                                                     | (188)           | 452      | (43)     | (26)     | (55)    |
| 投資有価証券の増減額          | Increase (decrease) in investments in securities                                     | 131             | 2        | 0        | 3        | -       |
| その他                 | Other                                                                                | (2,008)         | 503      | 435      | (155)    | 10      |
| 投資活動によるキャッシュフロー     | Net cash flows from investing activities                                             | (2,066)         | 959      | 392      | (178)    | (45)    |
| 財務活動によるキャッシュフロー     | Cash Flows from Financing Activities                                                 |                 |          |          |          |         |
| 短期借入金の増減額           | Increase (decrease) in short-term borrowings                                         | 2,667           | (2,478)  | (942)    | (70)     | -       |
| 長期借入金による収入          | Proceeds from long-term debt                                                         | 45,121          | 22,280   | 9,230    | 17,099   | 3,954   |
| 長期借入金返済による支出        | Repayments of long-term debt                                                         | (26,927)        | (31,837) | (20,352) | (18,059) | (2,610) |
| 社債の償還による支出          | Redemption of bonds                                                                  | (24)            | (24)     | (274)    | -        | -       |
| 配当金の支払額             | Cash dividends paid                                                                  | (525)           | (827)    | (376)    | (198)    | (198)   |
| 株式発行による収入           | Proceeds from new stock issue                                                        | 0               | -        | 594      | 1,965    | -       |
| 新株予約権の発行による収入       | Proceeds from issue of stock acquisition rights                                      | -               | -        | 31       | -        | -       |
| その他                 | Other                                                                                | -               | -        | (0)      | (1)      | (0)     |
| 財務活動によるキャッシュフロー     | Net cash flows from financing activities                                             | 20,312          | (12,886) | (12,090) | 735      | 1,144   |
| 現金及び現金同等物の増減額       | Net (decrease) increase in cash and cash equivalents                                 | (1,297)         | 2,172    | 536      | (1,069)  | (1,218) |
| 現金及び現金同等物の期首残高      | Cash and cash equivalents at beginning of year                                       | 6,484           | 5,181    | 7,354    | 7,890    | 6,821   |
| 連結除外に伴う現金及び現金同等物の減少 | Cash and cash equivalents of eliminated consolidated subsidiaries, beginning of year | (5)             | -        | -        | -        | -       |
| 現金及び現金同等物の期末残高      | Cash and cash equivalents at end of year                                             | 5,181           | 7,354    | 7,890    | 6,821    | 5,602   |