

平成30年3月期 第3四半期  
(December 31, 2017)

# FACT SHEETS

I. 第3四半期決算推移 Page2-3

December 31, 2017

II. (参考)平成29年3月期決算 Page4-9

March 31, 2017

住友不動産株式会社

Sumitomo Realty & Development Co., Ltd.

(ご照会先)

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平成30年3月期 第3四半期(Dec.-17) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

		25/12	26/12	27/12	28/12	29/12
		(Dec.-13)	(Dec.-14)	(Dec.-15)	(Dec.-16)	(Dec.-17)
単位:百万円	(¥million)					
営業収益	Revenue from operations	579,684	523,737	557,445	679,573	707,764
営業原価	Cost of revenue from operations	414,292	367,500	384,724	483,584	485,869
売上総利益	Gross profit	165,392	156,237	172,720	195,988	221,894
粗利益率	Gross profit margin	28.5%	29.8%	31.0%	28.8%	31.4%
販管費	S,G&A expenses	42,411	40,502	43,675	51,234	55,800
営業利益	Operating income	122,981	115,735	129,045	144,754	166,093
営業利益率	Operating income margin	21.2%	22.1%	23.1%	21.3%	23.5%
受取利息・配当金	Interest & dividend income	4,455	5,004	5,365	6,344	7,974
その他	Others	388	492	645	576	1,656
営業外収益	Non-operating income	4,844	5,496	6,011	6,921	9,631
支払利息	Interest expenses	20,531	19,955	18,598	16,550	15,371
その他	Others	5,930	5,201	3,937	3,849	3,411
営業外費用	Non-operating expenses	26,462	25,157	22,536	20,399	18,782
(金融収支)	(Net interest receive)	(▲16,076)	(▲14,951)	(▲13,233)	(▲10,206)	(▲7,397)
経常利益	Ordinary profit	101,363	96,074	112,520	131,276	156,942
特別利益	Extraordinary income	488	3	181	67	831
特別損失	Extraordinary loss	594	1,974	1,000	532	789
税金等調整前四半期(累計)純利益	Income before income taxes	101,257	94,103	111,701	130,811	156,985
法人税等	Income tax and other taxes	36,798	33,409	37,006	40,649	47,895
非支配株主に帰属する四半期純利益	Profit attributable to non-controlling interests	1,646	1,716	1,900	2,143	794
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	62,812	58,977	72,794	88,018	108,295

[セグメント情報](Segment Information)

(1) 営業収益		25/12	26/12	27/12	28/12	29/12
Revenue from operations		(Dec.-13)	(Dec.-14)	(Dec.-15)	(Dec.-16)	(Dec.-17)
単位:百万円	(¥million)					
賃貸事業	Leasing	208,069	213,047	231,094	252,039	261,958
販売事業	Sales	187,133	132,759	145,382	241,162	252,700
完工事業	Housing Construction	141,928	131,720	132,683	137,465	139,015
流通事業	Brokerage	38,977	41,649	43,211	46,363	50,128
合計	Total	579,684	523,737	557,445	679,573	707,764

(2) 営業利益		25/12	26/12	27/12	28/12	29/12
Operating income		(Dec.-13)	(Dec.-14)	(Dec.-15)	(Dec.-16)	(Dec.-17)
単位:百万円	(¥million)					
賃貸事業	Leasing	73,103	79,814	89,292	99,920	112,076
販売事業	Sales	34,969	25,298	29,156	37,155	43,191
完工事業	Housing Construction	13,093	7,761	9,070	7,949	8,760
流通事業	Brokerage	10,836	10,734	11,442	12,279	15,228
合計	Total	122,981	115,735	129,045	144,754	166,093

[事業の概況](Review of operations)

(1) 賃貸事業部門(Leasing)		25/12	26/12	27/12	28/12	29/12
		(Dec.-13)	(Dec.-14)	(Dec.-15)	(Dec.-16)	(Dec.-17)
オフィス期末空室率(単独)	Vacancy rate	6.3%	5.2%	4.7%	4.4%	4.4%

※竣工後1年を経過した既存オフィスビルの空室率(単独ベース) (Vacancy rate for existing buildings)

(2) 販売事業部門(Sales)		25/12	26/12	27/12	28/12	29/12
【連結ベース】(Consolidated base)		(Dec.-13)	(Dec.-14)	(Dec.-15)	(Dec.-16)	(Dec.-17)
単位: 戸、百万円 (units, ¥million)		(Dec.-13)	(Dec.-14)	(Dec.-15)	(Dec.-16)	(Dec.-17)
マンション契約戸数	Condominiums units sold	4,191	3,710	4,087	4,793	5,771

計上戸数		Units delivered	3,871	2,819	2,827	4,459	4,627
マンション・戸建	Condominiums & Detached houses		3,837	2,766	2,778	4,405	4,615
宅地	Land lots		34	53	49	54	12
売上高		Sales income	187,133	132,759	145,382	241,162	252,700
マンション・戸建	Condominiums & Detached houses		181,635	120,210	139,005	232,478	243,997
宅地・その他	Land lots & Others		5,497	12,549	6,377	8,683	8,703

(3) 完工事業部門(Housing Construction)		25/12	26/12	27/12	28/12	29/12
【連結ベース】(Consolidated base)		(Dec.-13)	(Dec.-14)	(Dec.-15)	(Dec.-16)	(Dec.-17)
単位: 戸、百万円 (units, ¥million)		(Dec.-13)	(Dec.-14)	(Dec.-15)	(Dec.-16)	(Dec.-17)
受注棟数	Units contracted	8,167	7,147	8,659	8,661	9,195
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	6,349	5,511	6,581	6,741	7,070
注文住宅	Custom Home	1,818	1,636	2,078	1,920	2,125

計上棟数		Units delivered	7,474	7,166	7,509	7,821	8,115
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		5,837	5,670	5,887	6,119	6,409
注文住宅	Custom Home		1,637	1,496	1,622	1,702	1,706
売上高		Revenue from housing business	141,928	131,720	132,683	137,465	139,015
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		75,310	75,569	74,885	74,880	77,528
注文住宅	Custom Home		47,815	45,205	48,930	52,172	51,978
その他	Others		18,803	10,946	8,868	10,413	9,509

(4) 流通事業部門(Brokerage)		25/12	26/12	27/12	28/12	29/12
【住友不動産販売】(Sumitomo Real Estate Sales)		(Sep-13)	(Sep-14)	(Sep-15)	(Sep-16)	(Sep-17)
単位: 件、百万円 (transactions, ¥million)		(Sep-13)	(Sep-14)	(Sep-15)	(Sep-16)	(Sep-17)
仲介件数	Number of transaction	25,926	25,039	26,826	26,742	27,873
取扱高	Total transaction value	713,751	800,517	782,723	844,940	941,580
仲介収益	Brokerage revenues	36,794	38,861	40,196	43,768	48,330
仲介店舗数(国内)	Number of brokerage offices(Japan)	250	254	256	257	264

[財務の状況](Financial Indices)

(参考)

		25/12	26/12	27/12	28/12	29/12	29/3 前期末 (Mar-17)
単位: 百万円 (¥million)		(Dec.-13)	(Dec.-14)	(Dec.-15)	(Dec.-16)	(Dec.-17)	(Mar-17)
総資産	Total assets	4,118,678	4,389,035	4,577,136	4,797,183	5,072,538	4,980,039
自己資本	Shareholders' equity	710,996	794,151	896,066	992,163	1,133,921	1,007,347
連結有利子負債	Interest-bearing debt	2,732,631	2,992,469	3,131,811	3,277,941	3,391,257	3,370,474
現金・預金	Cash, time and notice deposits	78,219	112,868	100,687	131,730	200,619	269,312
連結純有利子負債	Net interest-bearing debt	2,654,411	2,879,601	3,031,124	3,146,210	3,190,637	3,101,162

## (参考)平成29年3月期(Mar-17) 連結決算(Consolidated base)

[損益計算書](Statements of operations)		25/3	26/3	27/3	28/3	29/3	30/3
単位:百万円 (¥million)		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	通期予想 (Mar-18)
営業収益	Revenue from operations	736,652	780,273	806,835	854,964	925,151	950,000
売上総利益	Gross profit	206,739	221,286	226,870	240,773	260,967	277,000
粗利益率	Gross profit margin	28.1%	28.4%	28.1%	28.2%	28.2%	29.2%
広告費	Selling expenses	13,294	13,702	15,040	17,912	19,214	19,000
一般管理費	G & A expenses	42,099	47,112	45,935	48,620	53,582	55,000
販管費	S,G&A expenses	55,394	60,815	60,976	66,532	72,796	74,000
営業利益	Operating income	151,345	160,471	165,894	174,240	188,171	203,000
営業利益率	Operating income margin	20.5%	20.6%	20.6%	20.4%	20.3%	21.4%
受取利息・配当金	Interest & dividend income	4,090	4,629	5,260	5,574	6,707	7,500
その他	Others	634	646	642	739	768	1,500
営業外収益	Non-operating income	4,724	5,276	5,902	6,313	7,475	9,000
支払利息	Interest expenses	31,888	26,971	26,246	24,489	21,588	21,000
その他	Others	9,264	8,239	6,495	7,640	6,361	6,000
営業外費用	Non-operating expenses	41,153	35,210	32,742	32,129	27,949	27,000
(金融収支)	(Net interest receive)	(▲27,798)	(▲22,342)	(▲20,986)	(▲18,915)	(▲14,881)	(▲13,500)
経常利益	Ordinary profit	114,916	130,536	139,055	148,424	167,697	185,000
固定資産売却益	Gain on sale of fixed assets	21	19	3	114	15	
投資有価証券売却益	Gain on sale of investments in securities	1,769	1,429		428	42	
その他	Others	36	235		3		
特別利益	Extraordinary income	1,827	1,684	3	546	58	
固定資産売却損	Loss on sale of fixed assets	10	2	3		3	
固定資産減損損失	Loss on impairment of fixed assets	16,966	15,068	3,810	10,806	15,537	
固定資産除却損	Loss on disposal of fixed assets	1,404	1,918	3,105	1,145	1,522	
投資有価証券評価損	Loss on devaluation of investments in securities	2,086	96	30	465		
その他	Others	212	13	1,443	999	68	
特別損失	Extraordinary loss	20,681	17,099	8,392	13,416	17,131	15,000
税金等調整前当期利益	Income before income taxes	96,062	115,121	130,666	135,553	150,623	170,000
法人税等	Income tax and other taxes	33,924	42,603	47,445	44,729	43,628	52,000
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	2,312	2,820	2,654	3,026	3,506	-
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	59,825	69,697	80,566	87,797	103,488	118,000
減価償却費	Depreciation	37,761	35,311	33,519	34,574	39,445	43,000

[セグメント情報](Segment Information)

(1) 営業収益		25/3	26/3	27/3	28/3	29/3	30/3
Revenue from operations		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	通期予想
単位: 百万円 (¥million)		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	(Mar-18)
賃貸事業	Leasing	278,316	283,729	289,117	313,340	337,465	350,000
販売事業	Sales	232,149	234,093	264,207	274,760	314,299	315,000
完工事業	Housing Construction	171,081	201,190	188,994	199,115	203,623	210,000
流通事業	Brokerage	50,957	57,210	58,486	61,496	66,714	70,000
<b>合計</b>	<b>Total</b>	<b>736,652</b>	<b>780,273</b>	<b>806,835</b>	<b>854,964</b>	<b>925,151</b>	<b>950,000</b>

(2) 営業利益		25/3	26/3	27/3	28/3	29/3	30/3
Operating income		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	通期予想
単位: 百万円 (¥million)		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	(Mar-18)
賃貸事業	Leasing	94,186	97,951	104,441	111,327	126,213	140,000
販売事業	Sales	38,923	39,208	43,781	44,187	46,189	47,000
完工事業	Housing Construction	15,758	18,708	12,962	15,300	13,933	15,000
流通事業	Brokerage	14,494	17,961	16,462	17,722	19,147	20,000
<b>合計</b>	<b>Total</b>	<b>151,345</b>	<b>160,471</b>	<b>165,894</b>	<b>174,240</b>	<b>188,171</b>	<b>203,000</b>

(3) 営業利益率		25/3	26/3	27/3	28/3	29/3	30/3
Operating income margin		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	通期予想
		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	(Mar-18)
賃貸事業	Leasing	33.8%	34.5%	36.1%	35.5%	37.4%	40.0%
販売事業	Sales	16.8%	16.7%	16.6%	16.1%	14.7%	14.9%
完工事業	Housing Construction	9.2%	9.3%	6.9%	7.7%	6.8%	7.1%
流通事業	Brokerage	28.4%	31.4%	28.1%	28.8%	28.7%	28.6%
<b>合計</b>	<b>Total</b>	<b>20.5%</b>	<b>20.6%</b>	<b>20.6%</b>	<b>20.4%</b>	<b>20.3%</b>	<b>21.4%</b>

(4) 資産		25/3	26/3	27/3	28/3	29/3	30/3
Assets of segment		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	通期予想
単位: 百万円 (¥million)		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	(Mar-18)
賃貸事業	Leasing	2,884,179	3,010,806	3,123,992	3,194,739	3,359,261	/
販売事業	Sales	732,713	749,259	844,622	888,578	890,868	
完工事業	Housing Construction	15,358	17,924	16,326	18,166	27,424	
流通事業	Brokerage	12,490	13,813	18,404	19,135	18,506	
<b>合計</b>	<b>Total</b>	<b>4,105,500</b>	<b>4,220,428</b>	<b>4,523,804</b>	<b>4,675,914</b>	<b>4,980,039</b>	/

(5) 従業員数		25/3	26/3	27/3	28/3	29/3	30/3
Number of employees		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	通期予想
		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	(Mar-18)
賃貸事業	Leasing	2,811	2,957	3,111	3,312	3,466	/
販売事業	Sales	866	949	1,019	1,065	1,096	
完工事業	Housing Construction	3,234	3,493	3,563	3,609	3,800	
流通事業	Brokerage	2,842	3,004	3,034	3,037	3,106	
<b>合計</b>	<b>Total</b>	<b>10,741</b>	<b>11,473</b>	<b>11,855</b>	<b>12,116</b>	<b>12,574</b>	/

【事業の概況】

(1) 賃貸事業部門(Leasing)		25/3	26/3	27/3	28/3	29/3	30/3
【連結ベース】(Consolidated base)							通期予想
単位:千㎡ (1,000㎡)		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	(Mar-18)
期末延床面積	Gross floor area	4,145	4,094	4,104	4,395	4,610	
所有	Outright ownership	3,135	3,171	3,189	3,493	3,790	
サブリース事業	Sub-lease business	1,010	923	914	902	820	
東京都区部	Tokyo 23wards	3,896	3,851	3,859	4,155	4,370	
その他	Other Area	249	243	245	240	240	
オフィス期末空室率(※)	Vacancy rate	7.1%	5.9%	4.9%	4.7%	4.5%	

※ 竣工後1年を経過したオフィスビルの空室率 (Vacancy rate for existing buildings)

(2) 販売事業部門(Sales)		25/3	26/3	27/3	28/3	29/3	30/3
【連結ベース】(Consolidated base)							通期予想
単位:戸、百万円 (units, ¥million)		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	(Mar-18)
マンション新規発売戸数	Condominium units supplied	4,611	5,473	6,305	5,073	6,722	6,500
マンション契約戸数	Condominium units sold	5,151	5,634	5,204	5,524	6,467	6,500
マンション完成済み未契約戸数	Condominium units unsold	716	488	929	1,324	1,191	
計上戸数	Units delivered	4,688	4,958	5,351	4,996	5,716	5,800
マンション・戸建	Condominiums & Detached houses	4,618	4,900	5,260	4,898	5,632	5,700
宅地	Land lots	70	58	91	98	84	100
売上高	Sales income	232,149	234,093	264,207	274,760	314,299	315,000
マンション・戸建	Condominiums & Detached houses	222,186	226,470	247,586	263,014	300,655	305,000
宅地・その他	Land lots & Others	9,962	7,623	16,620	11,746	13,643	10,000

(3) 完工事業部門(Housing Construction)		25/3	26/3	27/3	28/3	29/3	30/3
【連結ベース】(Consolidated base)							通期予想
単位:棟、百万円 (units, ¥million)		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	(Mar-18)
受注棟数	Units contracted	10,040	10,053	9,765	11,336	11,531	11,800
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,651	7,623	7,310	8,454	8,770	9,000
注文住宅	Custom Home	2,389	2,430	2,455	2,882	2,761	2,800
計上棟数	Units delivered	9,129	10,414	10,001	10,729	11,222	11,500
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,260	8,038	7,775	8,150	8,455	8,700
注文住宅	Custom Home	1,869	2,376	2,226	2,579	2,767	2,800
売上高	Revenue from housing business	171,081	201,190	188,994	199,115	203,623	210,000
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	92,834	105,354	104,128	105,296	103,721	107,000
注文住宅	Custom Home	52,676	69,347	68,126	77,926	85,657	87,000
その他	Others	25,571	26,489	16,740	15,893	14,245	16,000

(4) 流通事業部門(Brokerage)		25/3	26/3	27/3	28/3	29/3	30/3
【住友不動産販売】(Sumitomo Real Estate Sales)							通期予想
単位:件、百万円 (transactions, ¥million)		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)	(Mar-18)
仲介件数	Number of transactions	33,180	35,455	33,968	35,987	36,108	37,913
取扱高	Total transaction value	858,924	987,799	1,065,681	1,065,654	1,193,044	1,252,063
仲介収益	Brokerage revenues	46,835	52,666	54,311	56,303	61,216	65,456
仲介店舗数(国内)	Number of brokerage offices(Japan)	249	251	255	257	260	

[連結キャッシュ・フロー計算書](Consolidated Statements of Cash Flows)

		25/3	26/3	27/3	28/3	29/3
単位: 百万円 (¥million)		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)
税金等調整前当期純利益	Income before income taxes	96,062	115,121	130,666	135,553	150,623
減価償却費	Depreciation and amortization	37,761	35,311	33,519	34,574	39,445
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	38	△3,006	△582	△2,095	411
固定資産売却益	Gain on sale of property and equipment	△11	△16	△0	△114	△11
固定資産減損損失	Loss on impairment of fixed assets	16,966	15,068	3,810	10,806	15,537
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	△1,243	△529	△8,740	7,441	1,089
たな卸資産の増加額(△)又は減少額	Decrease (Increase) in inventories	△104,737	△24,291	△88,915	△51,301	5,573
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	4,159	6,671	21,445	△12,363	△12,936
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	15,962	4,260	△3,506	10,981	7,816
法人税等の支払額	Payments for income tax and other taxes	△39,338	△38,340	△47,326	△46,985	△55,545
その他	Other -- net	7,974	6,744	△5,301	9,610	6,503
<b>営業活動によるキャッシュ・フロー</b> Net cash provided by (used in) operating activities		<b>33,594</b>	<b>116,993</b>	<b>35,067</b>	<b>96,107</b>	<b>158,507</b>
有形固定資産の取得による支出	Payments for purchases of property and equipment	△57,623	△181,471	△149,517	△91,296	△254,930
有形固定資産の売却による収入	Proceeds from sale of property and equipment	677	108	141	403	124
有価証券/投資有価証券の純増減	Decrease (increase) in securities	△46,140	△22,956	△8,010	△16,279	△19,391
敷金及び保証金の純増減	Decrease in guarantee and lease deposits paid to lessors	7,827	13,517	4,602	3,284	6,640
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	△3,966	1,403	6,780	13,646	11,714
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	42,242	△103,285	△72,882	△24,114	△10,869
その他	Other -- net	4,450	△2,765	△2,031	8,971	△7,450
<b>投資活動によるキャッシュ・フロー</b> Net cash used in investing activities		<b>△52,531</b>	<b>△295,449</b>	<b>△220,917</b>	<b>△105,384</b>	<b>△274,161</b>
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	27,782	△52,500	△57,900	△8,282	△12,610
社債の純増減	Increase (Decrease) in bonds and notes		70,000	30,000	△20,000	-
長期借入金の純増減	Increase in long-term debt	96,627	141,108	305,715	185,337	223,463
SPC借入金・社債の純増減	Decrease in non-recourse loans and bonds	△27,818	△9,138	△50,988	△25,182	720
配当金の支払額	Cash dividends paid	△9,482	△9,482	△9,480	△10,429	△10,428
その他	Other -- net	15,648	△42,532	△29,532	△76,463	△3,147
<b>財務活動によるキャッシュ・フロー</b> Net cash provided by (used in) financing activities		<b>102,757</b>	<b>97,454</b>	<b>187,814</b>	<b>44,980</b>	<b>197,996</b>
<b>現金及び現金同等物の増加額又は減少額</b> Net increase (decrease) in cash and cash equivalents		<b>84,532</b>	<b>△78,508</b>	<b>4,041</b>	<b>35,830</b>	<b>81,954</b>
<b>現金及び現金同等物の期首残高</b> Cash and cash equivalents at beginning of year		<b>140,199</b>	<b>224,732</b>	<b>146,223</b>	<b>150,264</b>	<b>185,989</b>
<b>現金及び現金同等物の期末残高</b> Cash and cash equivalents at end of year		<b>224,732</b>	<b>146,223</b>	<b>150,264</b>	<b>185,989</b>	<b>267,943</b>

[財務の状況](Financial Indices)

(1) 総資産、自己資本

		25/3	26/3	27/3	28/3	29/3
		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)
単位: 百万円	Total assets & Equity (¥million)					
総資産	Total assets	4,105,500	4,220,428	4,523,804	4,675,914	4,980,039
ROA	Return On Assets(※1)	3.9%	4.0%	3.9%	3.9%	4.0%
自己資本	Shareholders' equity	627,011	707,947	832,462	888,099	1,007,347
自己資本比率	Equity ratio	15.3%	16.8%	18.4%	19.0%	20.2%
	劣後ローンの資本性考慮後(※2)	15.6%	17.1%	18.7%	-	-
ROE	Return On Equity(※3)	10.1%	10.4%	10.5%	10.2%	10.9%

(※1)(営業利益+受取利息・配当金)÷総資産(期首期末平均)(Operating income + Interest & Dividend income/Total assets)

(※2)劣後ローンの資本性認定額を自己資本とした場合(資本性認定額:平成24年3月期まで900億円、平成25年3月期から平成27年3月期まで150億円)

(When certain amount of Subordinated loan is certified as Shareholders' equity: ¥90 billion up until March 2012 fiscal year, and ¥15 billion from March 2013 fiscal year until March 2015 fiscal year)

(※3)当期利益÷自己資本(期首期末平均)(Net income/Shareholders' equity)

(2) 連結有利子負債

		25/3	26/3	27/3	28/3	29/3
		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)
単位: 百万円	Interest-bearing debt (¥million)					
CP	Commercial Paper	59,976	31,995	-	-	-
短期借入	Short-term loans	137,500	113,000	87,000	78,718	66,108
長期借入	Long-term loans	1,549,295	1,690,403	1,996,218	2,241,556	2,465,019
社債	Bonds; Debentures	340,000	410,000	440,000	420,000	420,000
劣後ローン	Subordinated loan	60,000	60,000	60,000	-	-
SPC長期借入金・社債	Non-recourse loans and bonds	503,935	494,797	443,809	418,627	419,347
連結有利子負債	Interest-bearing debt	2,650,706	2,800,195	3,027,027	3,158,901	3,370,474
長期比率	Ratio of long-term debt	93%	95%	97%	98%	98%
固定金利比率	Ratio of fixed-interest debt	80%	82%	87%	94%	95%
現金・預金	Cash, time and notice deposits	225,774	147,266	151,367	187,233	269,312
連結純有利子負債	Net interest-bearing debt	2,424,932	2,652,929	2,875,660	2,971,668	3,101,162
デットエクイティレシオ	Net D/E Ratio(※4)	3.9	3.7	3.5	3.3	3.1
	劣後ローンの資本性考慮後(※2)	3.8	3.6	3.4	-	-
インタレストカバレッジ	Interest Coverage(※5)	4.9	6.1	6.5	7.3	9.0
純有利子負債/営業利益倍率	Net Debt/Operating Income Ratio(※6)	15.6	16.1	16.8	16.5	15.9

(※4)連結純有利子負債÷連結自己資本(Net Interest-bearing debt/Shareholders' equity)

(※5)(営業利益+受取利息・配当金)÷支払利息(Operating income + Interest & Dividend income/Interest expenses)

(※6)連結純有利子負債÷(営業利益+受取利息・配当金)(Net Interest-bearing debt/Operating income + Interest & Dividend income)

(3) 賃貸セグメント資産総利回り

		25/3	26/3	27/3	28/3	29/3
		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)
単位: 百万円	Return on leasing assets (¥million)					
賃貸営業利益	Operating income of leasing business	94,186	97,951	104,441	111,327	126,213
減価償却費	Depreciation	35,557	32,975	31,047	32,098	36,948
賃貸キャッシュフロー	Cash flows from leasing business	129,743	130,926	135,488	143,425	163,161
賃貸セグメント資産	Assets of leasing segment	2,884,179	3,010,806	3,123,992	3,194,739	3,359,261
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 160,469	▲ 161,486	▲ 168,273	▲ 181,497	▲ 193,110
賃貸投資残	Net investments of leasing business	2,723,710	2,849,320	2,955,719	3,013,242	3,166,151
賃貸セグメント資産総利回り	Return on leasing assets(※7)	4.8%	4.7%	4.7%	4.8%	5.3%

(※7)賃貸キャッシュフロー÷賃貸投資残(期首期末平均)(Cash flows from leasing business/Net assets of leasing business)



## (参考)平成29年3月期(Mar.-17) 単体推移(Non-consolidated base)

[損益計算書](Statements of operations)		25/3	26/3	27/3	28/3	29/3
単位: 百万円 (¥million)		(Mar-13)	(Mar-14)	(Mar-15)	(Mar-16)	(Mar-17)
賃貸事業	Leasing	250,372	248,827	250,927	270,440	289,987
販売事業	Sales	228,033	228,764	255,650	266,469	305,092
完成工事事業	Housing Construction	145,494	174,599	171,957	183,002	187,949
その他事業	Others	2,645	3,110	3,007	3,172	3,161
<b>営業収益</b>	<b>Revenue from operations</b>	<b>626,545</b>	<b>655,302</b>	<b>681,543</b>	<b>723,085</b>	<b>786,191</b>
賃貸事業	Leasing	76,477	79,491	85,445	91,313	108,888
販売事業	Sales	49,149	49,464	55,378	56,566	58,246
完成工事事業	Housing Construction	36,727	43,267	40,786	44,761	46,276
その他事業	Others	2,607	3,082	2,988	3,153	3,146
<b>売上総利益</b>	<b>Gross profit</b>	<b>164,960</b>	<b>175,305</b>	<b>184,598</b>	<b>195,794</b>	<b>216,558</b>
賃貸事業	Leasing	30.5%	31.9%	34.1%	33.8%	37.5%
販売事業	Sales	21.6%	21.6%	21.7%	21.2%	19.1%
完成工事事業	Housing Construction	25.2%	24.8%	23.7%	24.5%	24.6%
その他事業	Others	98.6%	99.1%	99.4%	99.4%	99.5%
<b>粗利益率</b>	<b>Gross profit margin</b>	<b>26.3%</b>	<b>26.8%</b>	<b>27.1%</b>	<b>27.1%</b>	<b>27.5%</b>
販売費	Selling expenses	14,627	15,147	17,390	19,198	21,064
一般管理費	G & A expenses	28,342	33,202	33,579	36,628	40,278
<b>販管費</b>	<b>S,G&amp;A expenses</b>	<b>42,970</b>	<b>48,349</b>	<b>50,970</b>	<b>55,827</b>	<b>61,343</b>
<b>営業利益</b>	<b>Operating income</b>	<b>121,990</b>	<b>126,955</b>	<b>133,628</b>	<b>139,967</b>	<b>155,214</b>
受取利息・配当金	Interest & dividend income	7,905	7,821	8,161	8,506	9,897
その他	Others	488	348	590	1,101	1,108
<b>営業外収益</b>	<b>Non-operating income</b>	<b>8,394</b>	<b>8,169</b>	<b>8,752</b>	<b>9,607</b>	<b>11,006</b>
支払利息	Interest expenses	22,995	19,143	19,359	19,104	17,808
その他	Others	8,681	7,438	5,636	6,813	4,680
<b>営業外費用</b>	<b>Non-operating expenses</b>	<b>31,677</b>	<b>26,582</b>	<b>24,996</b>	<b>25,917</b>	<b>22,488</b>
<b>(金融収支)</b>	<b>(Net interest receive)</b>	<b>(▲15,090)</b>	<b>(▲11,322)</b>	<b>(▲11,198)</b>	<b>(▲10,598)</b>	<b>(▲7,911)</b>
<b>経常利益</b>	<b>Ordinary profit</b>	<b>98,707</b>	<b>108,543</b>	<b>117,384</b>	<b>123,657</b>	<b>143,732</b>
固定資産売却益	Gain on sales of fixed assets		9	0	88	
投資有価証券売却益	Gain on sale of investments in securities	1,723	1,429		350	42
その他	Others	56			3	
<b>特別利益</b>	<b>Extraordinary income</b>	<b>1,779</b>	<b>1,438</b>	<b>0</b>	<b>441</b>	<b>42</b>
固定資産売却損	Loss on sale of fixed assets	10	0			0
固定資産減損損失	Loss on impairment of fixed assets	16,968	15,160	3,810	10,806	15,537
固定資産除却損	Loss on disposal of fixed assets	1,127	1,638	2,997	1,054	1,316
投資有価証券評価損	Loss on devaluation of investments in securities	2,086	96	30	465	
その他	Others	563	410	845	171	94
<b>特別損失</b>	<b>Extraordinary loss</b>	<b>20,756</b>	<b>17,305</b>	<b>7,683</b>	<b>12,497</b>	<b>16,949</b>
<b>税引前当期利益</b>	<b>Income before income taxes</b>	<b>79,730</b>	<b>92,676</b>	<b>109,701</b>	<b>111,601</b>	<b>126,826</b>
<b>法人税等</b>	<b>Income tax and other taxes</b>	<b>27,234</b>	<b>34,398</b>	<b>38,053</b>	<b>35,773</b>	<b>35,736</b>
<b>当期利益</b>	<b>Profit</b>	<b>52,495</b>	<b>58,278</b>	<b>71,647</b>	<b>75,827</b>	<b>91,089</b>
<b>減価償却費</b>	<b>Depreciation</b>	<b>25,835</b>	<b>24,324</b>	<b>23,218</b>	<b>24,839</b>	<b>30,037</b>