

2020年3月期 第3四半期

(December 31, 2019)

# FACT SHEETS

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(別紙) 四半期営業情報  
(Appendix) Quarterly Information

住友不動産株式会社  
Sumitomo Realty & Development Co., Ltd.

(ご照会先)

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## 2020年3月期 第3四半期 (Dec-19) 連結決算 (Consolidated base)

\* 2020年3月期期首より、会計方針(住友不動産販売の収益認識基準)の変更をしております。2019年3月期第3四半期は遡及適用後の数値を記載しております。

(Financial results for the third quarter of March 2019 fiscal year have been adjusted retroactively, reflecting the adoption of Accounting Standard for Revenue Recognition in Sumitomo Real Estate Sales effective from the beginning of March 2020 fiscal year.)

### [損益計算書] (Statements of operations)

		2015/12	2016/12	2017/12	2018/12	2019/12
単位: 百万円 (millions of yen)		(Dec-15)	(Dec-16)	(Dec-17)	(Dec-18)	(Dec-19)
売上高	Revenue from operations	557,445	679,573	707,764	762,763	768,061
売上総利益	Gross profit	172,720	195,988	221,894	235,828	247,151
粗利益率	Gross profit margin	31.0%	28.8%	31.4%	30.9%	32.2%
販管費	S,G&A expenses	43,675	51,234	55,800	60,779	62,977
営業利益	Operating income	129,045	144,754	166,093	175,048	184,173
営業利益率	Operating income margin	23.1%	21.3%	23.5%	22.9%	24.0%
受取利息・配当金	Interest & dividend income	5,365	6,344	7,974	9,526	11,218
その他	Others	645	576	1,656	473	386
営業外収益	Non-operating income	6,011	6,921	9,631	10,000	11,605
支払利息	Interest expenses	18,598	16,550	15,371	15,330	14,417
その他	Others	3,937	3,849	3,411	4,148	5,607
営業外費用	Non-operating expenses	22,536	20,399	18,782	19,478	20,024
(金融収支)	(Net interest receive)	(▲13,233)	(▲10,206)	(▲7,397)	(▲5,804)	(▲3,199)
経常利益	Ordinary profit	112,520	131,276	156,942	165,570	175,753
特別利益	Extraordinary income	181	67	831	17	4,905
特別損失	Extraordinary loss	1,000	532	789	14,332	11,441
税金等調整前四半期(累計)純利益	Income before income taxes	111,701	130,811	156,985	151,255	169,218
法人税等	Income tax and other taxes	37,006	40,649	47,895	51,953	56,358
非支配株主に帰属する四半期純利益	Profit attributable to non-controlling interests	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	72,794	88,018	108,295	99,301	112,859

### [セグメント情報] (Segment Information)

(1) 売上高		2015/12	2016/12	2017/12	2018/12	2019/12
Revenue from operations		(Dec-15)	(Dec-16)	(Dec-17)	(Dec-18)	(Dec-19)
単位: 百万円 (millions of yen)		(Dec-15)	(Dec-16)	(Dec-17)	(Dec-18)	(Dec-19)
賃貸事業	Leasing	231,094	252,039	261,958	282,003	291,020
販売事業	Sales	145,382	241,162	252,700	281,271	272,113
完工事業	Housing Construction	132,683	137,465	139,015	142,118	148,286
流通事業	Brokerage	43,211	46,363	50,128	53,387	52,451
合計	Total	557,445	679,573	707,764	762,763	768,061

(2) 営業利益		2015/12	2016/12	2017/12	2018/12	2019/12
Operating income		(Dec-15)	(Dec-16)	(Dec-17)	(Dec-18)	(Dec-19)
単位: 百万円 (millions of yen)		(Dec-15)	(Dec-16)	(Dec-17)	(Dec-18)	(Dec-19)
賃貸事業	Leasing	89,292	99,920	112,076	115,941	125,859
販売事業	Sales	29,156	37,155	43,191	46,499	46,321
完工事業	Housing Construction	9,070	7,949	8,760	10,745	12,159
流通事業	Brokerage	11,442	12,279	15,228	16,084	15,313
合計	Total	129,045	144,754	166,093	175,048	184,173

[事業の概況] (Review of operations)

(1) 賃貸事業部門 (Leasing) 【連結ベース】 (Consolidated base)	2015/12 (Dec-15)	2016/12 (Dec-16)	2017/12 (Dec-17)	2018/12 (Dec-18)	2019/12 (Dec-19)
オフィス期末空室率* Vacancy rate*	4.7%	4.4%	4.4%	4.2%	1.6%

\* 竣工後1年を経過した既存オフィスビルの空室率 (Vacancy rate for existing buildings)

(2) 販売事業部門 (Sales) 【連結ベース】 (Consolidated base)	2015/12 (Dec-15)	2016/12 (Dec-16)	2017/12 (Dec-17)	2018/12 (Dec-18)	2019/12 (Dec-19)
単位: 戸、百万円 (units, millions of yen)					
マンション契約戸数 Condominium units sold	4,087	4,793	5,771	3,764	3,761

計上戸数 Units delivered	2015/12 (Dec-15)	2016/12 (Dec-16)	2017/12 (Dec-17)	2018/12 (Dec-18)	2019/12 (Dec-19)
マンション・戸建 Condominiums & Detached houses	2,778	4,405	4,615	5,035	4,505
宅地 Land lots	49	54	12	18	15
売上高 Sales income	145,382	241,162	252,700	281,271	272,113
マンション・戸建 Condominiums & Detached houses	139,005	232,478	243,997	273,890	262,568
宅地・その他 Land lots & Others	6,377	8,683	8,703	7,380	9,545

(3) 完工事業部門 (Housing Construction) 【連結ベース】 (Consolidated base)	2015/12 (Dec-15)	2016/12 (Dec-16)	2017/12 (Dec-17)	2018/12 (Dec-18)	2019/12 (Dec-19)
単位: 戸、百万円 (units, millions of yen)					
受注棟数 Units contracted	8,659	8,661	9,195	9,774	7,286
新築そっくりさん Remodeling "Shinchiku Sokkurisan"	6,581	6,741	7,070	7,511	5,786
注文住宅 Custom Home	2,078	1,920	2,125	2,263	1,500

計上棟数 Units delivered	2015/12 (Dec-15)	2016/12 (Dec-16)	2017/12 (Dec-17)	2018/12 (Dec-18)	2019/12 (Dec-19)
新築そっくりさん Remodeling "Shinchiku Sokkurisan"	5,887	6,119	6,409	6,359	6,482
注文住宅 Custom Home	1,622	1,702	1,706	1,668	1,721
売上高 Revenue from housing business	132,683	137,465	139,015	142,118	148,286
新築そっくりさん Remodeling "Shinchiku Sokkurisan"	74,885	74,880	77,528	79,188	81,925
注文住宅 Custom Home	48,930	52,172	51,978	53,295	55,991
その他 Others	8,868	10,413	9,509	9,635	10,370

(4) 流通事業部門 (Brokerage) 【住友不動産販売】 (Sumitomo Real Estate Sales)	2015/12 (Dec-15)	2016/12 (Dec-16)	2017/12 (Dec-17)	2018/12 (Dec-18)	2019/12 (Dec-19)
単位: 件、百万円 (transactions, millions of yen)					
仲介件数 Number of transactions	26,826	26,742	27,873	28,089	28,951
取扱高 Total transaction value	782,723	844,940	941,580	993,448	973,597
取扱単価 Average price per transaction	29.1	31.5	33.7	35.3	33.6
仲介収益 Brokerage revenues	40,196	43,768	48,330	51,319	51,073

仲介店舗数(国内) Number of brokerage offices (Japan)	256	257	264	270	270
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[財務の状況] (Financial Indices)

	2015/12 (Dec-15)	2016/12 (Dec-16)	2017/12 (Dec-17)	2018/12 (Dec-18)	2019/12 (Dec-19)	(参考) 2019/3 前期末 Mar-19
単位: 百万円 (millions of yen)						
総資産 Total assets	4,577,136	4,797,183	5,056,432	4,989,637	5,197,398	5,130,118
自己資本 Shareholders' equity	896,066	992,163	1,133,921	1,157,416	1,322,304	1,202,103
連結有利子負債 Interest-bearing debt	3,131,811	3,277,941	3,391,257	3,317,188	3,345,901	3,342,786
現金・預金 Cash, time and notice deposits	100,687	131,730	200,619	147,521	141,591	172,191
連結純有利子負債 Net interest-bearing debt	3,031,124	3,146,210	3,190,637	3,169,667	3,204,309	3,170,595

(参考)2019年3月期 (Mar-19) 連結決算 (Consolidated base)

\*2020年3月期期首より、会計方針(住友不動産販売の収益認識基準)の変更をしております。2019年3月期は遡及適用後の数値を記載しております。(連結キャッシュ・フロー計算書は除く)

(Financial results for March 2019 fiscal year have been adjusted retroactively, reflecting the adoption of Accounting Standard for Revenue Recognition in Sumitomo Real Estate Sales effective from the beginning of March 2020 fiscal year (Except for the Consolidated Statements of Cash Flows.))

[損益計算書] (Statements of operations)		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
単位: 百万円 (millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	通期予想 Mar-20 (F)
売上高	Revenue from operations	806,835	854,964	925,151	948,402	1,012,198	1,020,000
売上総利益	Gross profit	226,870	240,773	260,967	284,386	301,148	318,000
粗利益率	Gross profit margin	28.1%	28.2%	28.2%	30.0%	29.8%	31.2%
広告費	Selling expenses	15,040	17,912	19,214	20,993	21,250	21,000
一般管理費	G & A expenses	45,935	48,620	53,582	57,755	60,508	63,000
販管費	S,G&A expenses	60,976	66,532	72,796	78,749	81,758	84,000
営業利益	Operating income	165,894	174,240	188,171	205,637	219,389	234,000
営業利益率	Operating income margin	20.6%	20.4%	20.3%	21.7%	21.7%	22.9%
受取利息・配当金	Interest & dividend income	5,260	5,574	6,707	8,484	10,066	
その他	Others	642	739	768	1,073	630	
営業外収益	Non-operating income	5,902	6,313	7,475	9,557	10,697	11,000
支払利息	Interest expenses	26,246	24,489	21,588	20,351	20,184	
その他	Others	6,495	7,640	6,361	7,972	6,675	
営業外費用	Non-operating expenses	32,742	32,129	27,949	28,323	26,859	25,000
(金融収支)	(Net interest receive)	(▲20,986)	(▲18,915)	(▲14,881)	(▲11,867)	(▲10,118)	
経常利益	Ordinary profit	139,055	148,424	167,697	186,870	203,227	220,000
固定資産売却益	Gain on sale of fixed assets	3	114	15	37	75	
投資有価証券売却益	Gain on sale of investments in securities		428	42	1,009	11	
その他	Others		3		66		
特別利益	Extraordinary income	3	546	58	1,113	86	
固定資産売却損	Loss on sale of fixed assets	3		3	217	3,723	
固定資産減損損失	Loss on impairment of fixed assets	3,810	10,806	15,537	10,634	8,575	
固定資産除却損	Loss on disposal of fixed assets	3,105	1,145	1,522	600	1,280	
投資有価証券評価損	Loss on devaluation of investments in securities	30	465			1,104	
投資有価証券売却損	Loss on sale of investments in securities				47		
その他	Others	1,443	999	68	40	70	
特別損失	Extraordinary loss	8,392	13,416	17,131	11,540	14,755	
税金等調整前当期利益	Income before income taxes	130,666	135,553	150,623	176,444	188,558	
法人税等	Income tax and other taxes	47,445	44,729	43,628	55,918	58,456	
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	2,654	3,026	3,506	794		
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	80,566	87,797	103,488	119,731	130,102	140,000
減価償却費	Depreciation	33,519	34,574	39,445	41,627	46,312	48,000

[セグメント情報] (Segment Information)

(1)売上高		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Revenue from operations							通期予想
単位:百万円 (millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20 (F)
賃貸事業	Leasing	289,117	313,340	337,465	353,880	381,763	390,000
販売事業	Sales	264,207	274,760	314,299	311,192	331,751	320,000
完工事業	Housing Construction	188,994	199,115	203,623	209,355	221,693	230,000
流通事業	Brokerage	58,486	61,496	66,714	69,168	71,867	73,000
<b>合計</b>	<b>Total</b>	<b>806,835</b>	<b>854,964</b>	<b>925,151</b>	<b>948,402</b>	<b>1,012,198</b>	<b>1,020,000</b>

(2)営業利益		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Operating income							通期予想
単位:百万円 (millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20 (F)
賃貸事業	Leasing	104,441	111,327	126,213	139,368	149,932	163,000
販売事業	Sales	43,781	44,187	46,189	46,838	47,115	47,000
完工事業	Housing Construction	12,962	15,300	13,933	16,108	20,407	22,000
流通事業	Brokerage	16,462	17,722	19,147	21,457	20,977	22,000
<b>合計</b>	<b>Total</b>	<b>165,894</b>	<b>174,240</b>	<b>188,171</b>	<b>205,637</b>	<b>219,389</b>	<b>234,000</b>

(3)営業利益率		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Operating income margin							通期予想
		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20 (F)
賃貸事業	Leasing	36.1%	35.5%	37.4%	39.4%	39.3%	41.8%
販売事業	Sales	16.6%	16.1%	14.7%	15.1%	14.2%	14.7%
完工事業	Housing Construction	6.9%	7.7%	6.8%	7.7%	9.2%	9.6%
流通事業	Brokerage	28.1%	28.8%	28.7%	31.0%	29.2%	30.1%
<b>合計</b>	<b>Total</b>	<b>20.6%</b>	<b>20.4%</b>	<b>20.3%</b>	<b>21.7%</b>	<b>21.7%</b>	<b>22.9%</b>

(4)資産		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Assets of segment							通期予想
単位:百万円 (millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20 (F)
賃貸事業	Leasing	3,123,992	3,194,739	3,359,261	3,565,087	3,737,136	
販売事業	Sales	844,622	888,578	890,868	826,574	713,300	
完工事業	Housing Construction	16,326	18,166	27,424	27,945	30,057	
流通事業	Brokerage	18,404	19,135	18,506	12,199	14,074	
<b>合計</b>	<b>Total</b>	<b>4,523,804</b>	<b>4,675,914</b>	<b>4,980,039</b>	<b>5,167,198</b>	<b>5,130,118</b>	

(5)従業員数		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Number of employees							通期予想
		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20 (F)
賃貸事業	Leasing	3,111	3,312	3,466	3,666	3,771	
販売事業	Sales	1,019	1,065	1,096	944	894	
完工事業	Housing Construction	3,563	3,609	3,800	3,920	4,050	
流通事業	Brokerage	3,034	3,037	3,106	3,258	3,329	
<b>合計</b>	<b>Total</b>	<b>11,855</b>	<b>12,116</b>	<b>12,574</b>	<b>12,934</b>	<b>13,238</b>	

【事業の概況】 (Review of operations)

(1) 賃貸事業部門 (Leasing)		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
【連結ベース】 (Consolidated base)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	通期予想
単位: 千㎡ (1,000㎡)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20 (F)
期末延床面積	Gross floor area	4,104	4,395	4,610	4,843	5,037	
所有	Outright ownership	3,189	3,493	3,790	4,026	4,226	
サブリース事業	Sub-lease business	914	902	820	817	811	
東京都区部	Tokyo 23 wards	3,859	4,155	4,370	4,591	4,738	
その他	Other Area	245	240	240	252	299	
オフィス期末空室率*	Vacancy rate *	4.9%	4.7%	4.5%	4.9%	2.8%	

\* 竣工後1年を経過した既存オフィスビルの空室率 (Vacancy rate for existing buildings)

(2) 販売事業部門 (Sales)		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
【連結ベース】 (Consolidated base)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	通期予想
単位: 戸、百万円 (units、millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20 (F)
マンション新規発売戸数	Condominium units supplied	6,305	5,073	6,722	6,686	6,384	5,000
マンション契約戸数	Condominium units sold	5,204	5,524	6,467	7,355	5,111	5,000
マンション完成済み未契約戸数	Condominium units unsold	929	1,324	1,191	1,129	1,044	
計上戸数	Units delivered	5,351	4,996	5,716	5,881	5,970	5,300
マンション・戸建	Condominiums & Detached houses	5,260	4,898	5,632	5,865	5,948	
宅地	Land lots	91	98	84	16	22	
売上高	Sales income	264,207	274,760	314,299	311,192	331,751	320,000
マンション・戸建	Condominiums & Detached houses	247,586	263,014	300,655	301,504	323,297	
宅地・その他	Land lots & Others	16,620	11,746	13,643	9,688	8,454	

(3) 完工事業部門 (Housing Construction)		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
【連結ベース】 (Consolidated base)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	通期予想
単位: 棟、百万円 (units、millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20 (F)
受注棟数	Units contracted	9,765	11,336	11,531	12,340	13,526	14,100
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,310	8,454	8,770	9,350	10,449	11,000
注文住宅	Custom Home	2,455	2,882	2,761	2,990	3,077	3,100
計上棟数	Units delivered	10,001	10,729	11,222	11,686	12,013	12,600
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,775	8,150	8,455	8,886	9,132	9,700
注文住宅	Custom Home	2,226	2,579	2,767	2,800	2,881	2,900
売上高	Revenue from housing business	188,994	199,115	203,623	209,355	221,693	230,000
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	104,128	105,296	103,721	108,739	116,195	123,000
注文住宅	Custom Home	68,126	77,926	85,657	88,019	93,458	94,000
その他	Others	16,740	15,893	14,245	12,597	12,040	13,000

(4) 流通事業部門 (Brokerage)		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
【住友不動産販売】 (Sumitomo Real Estate Sales)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	通期予想
単位: 件、百万円 (transactions、millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20 (F)
仲介件数	Number of transactions	33,968	35,987	36,108	37,058	37,643	38,000
取扱高	Total transaction value	1,065,681	1,065,654	1,193,044	1,257,507	1,326,357	1,350,000
取扱単価	Average price per transaction	31.3	29.6	33.0	33.9	35.2	35.5
仲介収益	Brokerage revenues	54,311	56,303	61,216	66,310	68,583	71,000
仲介店舗数 (国内)	Number of brokerage offices (Japan)	255	257	260	266	270	

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

		2015/3	2016/3	2017/3	2018/3	2019/3
単位: 百万円 (millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
税金等調整前当期純利益	Income before income taxes	130,666	135,553	150,623	176,444	189,588
減価償却費	Depreciation and amortization	33,519	34,574	39,445	41,627	46,312
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	△582	△2,095	411	△525	△308
固定資産売却損益(△は益)	Loss (Gain) on sale of property and equipment	△0	△114	△11	179	3,648
固定資産減損損失	Loss on impairment of fixed assets	3,810	10,806	15,537	10,634	8,575
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	△8,740	7,441	1,089	△5,668	2,233
たな卸資産の増加額(△)又は減少額	Decrease (Increase) in inventories	△88,915	△51,301	5,573	25,915	65,981
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	21,445	△12,363	△12,936	△12,535	26,190
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	△3,506	10,981	7,816	17,076	△13,104
法人税等の支払額	Payments for income tax and other taxes	△47,326	△46,985	△55,545	△56,252	△69,426
その他	Other -- net	△5,301	9,610	6,503	△6,963	367
<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>35,067</b>	<b>96,107</b>	<b>158,507</b>	<b>189,933</b>	<b>260,057</b>
有形固定資産の取得による支出	Payments for purchases of property and equipment	△149,517	△91,296	△254,930	△220,016	△188,573
有形固定資産の売却による収入	Proceeds from sale of property and equipment	141	403	124	357	6,617
有価証券／投資有価証券の純増減	Decrease (Increase) in securities	△8,010	△16,279	△19,391	△26,637	△30,946
敷金及び保証金の純増減	Decrease (Increase) in guarantee and lease deposits paid to lessors	4,602	3,284	6,640	27,144	3,737
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	6,780	13,646	11,714	13,994	21,340
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	△72,882	△24,114	△10,869	△9,124	△9,438
その他	Other -- net	△2,031	8,971	△7,450	△6,252	△11,948
<b>投資活動によるキャッシュ・フロー</b> Net cash used in investing activities		<b>△220,917</b>	<b>△105,384</b>	<b>△274,161</b>	<b>△220,534</b>	<b>△209,212</b>
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△57,900	△8,282	△12,610	△2,892	△35,773
社債の純増減	Increase (Decrease) in bonds and notes	30,000	△20,000	-	△50,000	△60,000
長期借入金の純増減	Increase (Decrease) in long-term debt	305,715	185,337	223,463	166,378	△27,451
SPC借入金・社債の純増減	Increase (Decrease) in non-recourse loans and bonds	△50,988	△25,182	720	△8,648	△7,501
配当金の支払額	Cash dividends paid	△9,480	△10,429	△10,428	△12,324	△13,268
その他	Other -- net	△29,532	△76,463	△3,147	△66,052	△2,064
<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>187,814</b>	<b>44,980</b>	<b>197,996</b>	<b>26,461</b>	<b>△146,058</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>4,041</b>	<b>35,830</b>	<b>81,954</b>	<b>△4,263</b>	<b>△94,969</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>146,223</b>	<b>150,264</b>	<b>185,989</b>	<b>267,943</b>	<b>262,045</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>150,264</b>	<b>185,989</b>	<b>267,943</b>	<b>262,045</b>	<b>170,707</b>

[財務の状況] (Financial Indices)

(1) 総資産、自己資本

		2015/3	2016/3	2017/3	2018/3	2019/3
Total assets & Equity (millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
総資産	Total assets	4,523,804	4,675,914	4,980,039	5,167,198	5,130,118
ROA*1	Return On Assets *1	3.9%	3.9%	4.0%	4.2%	4.5%
自己資本	Shareholders' equity	832,462	888,099	1,007,347	1,114,975	1,202,103
自己資本比率	Equity ratio	18.4%	19.0%	20.2%	21.6%	23.4%
ROE*2	Return On Equity *2	10.5%	10.2%	10.9%	11.3%	11.2%

\*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 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

		2015/3	2016/3	2017/3	2018/3	2019/3
Interest-bearing debt (millions of yen, times)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
CP	Commercial Paper	-	-	-	-	-
短期借入	Short-term loans	87,000	78,718	66,108	61,416	25,643
長期借入	Long-term loans	1,996,218	2,241,556	2,465,019	2,631,397	2,603,945
社債	Bonds; Debentures	440,000	420,000	420,000	370,000	310,000
劣後ローン	Subordinated loan	60,000	-	-	-	-
SPC長期借入金・社債	Non-recourse loans and bonds	443,809	418,627	419,347	410,699	403,198
連結有利子負債	Interest-bearing debt	3,027,027	3,158,901	3,370,474	3,473,512	3,342,786
長期比率	Ratio of long-term debt	97%	98%	98%	98%	99%
固定金利比率	Ratio of fixed-interest debt	87%	94%	95%	94%	96%
現金・預金	Cash, time and notice deposits	151,367	187,233	269,312	263,209	172,191
連結純有利子負債	Net interest-bearing debt	2,875,660	2,971,668	3,101,162	3,210,303	3,170,595
デットエクイティレシオ*3	Net D/E Ratio *3	3.5	3.3	3.1	2.9	2.6
インタレストカバレッジレシオ*4	Interest Coverage Ratio *4	6.5	7.3	9.0	10.5	11.4
純有利子負債／営業利益倍率*5	Net Debt/Operating Income Ratio *5	16.8	16.5	15.9	15.0	13.8

\*3 連結純有利子負債÷連結自己資本 (Net Interest-bearing debt/Shareholders' equity)

\*4 (営業利益+受取利息・配当金)÷支払利息 (Operating income + Interest & Dividend income/Interest expenses)

\*5 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

		2015/3	2016/3	2017/3	2018/3	2019/3
Return on leasing assets (millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
賃貸営業利益	Operating income of leasing business	104,441	111,327	126,213	139,368	149,932
減価償却費	Depreciation	31,047	32,098	36,948	38,981	43,200
賃貸キャッシュフロー	Cash flows from leasing business	135,488	143,425	163,161	178,349	193,132
賃貸セグメント資産	Assets of leasing segment	3,123,992	3,194,739	3,359,261	3,565,087	3,737,136
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 168,273	▲ 181,497	▲ 193,110	▲ 207,823	▲ 228,958
賃貸投資残	Net investments of leasing business	2,955,719	3,013,242	3,166,151	3,357,264	3,508,178
賃貸セグメント資産総利回り*6	Return on leasing assets *6	4.7%	4.8%	5.3%	5.5%	5.6%

\*6 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)



2019年3月期 (Mar-19) 単体推移 (Non-consolidated base)

[損益計算書](Statements of operations)

		2015/3	2016/3	2017/3	2018/3	2019/3
単位: 百万円 (millions of yen)		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
賃貸事業	Leasing	250,927	270,440	289,987	304,010	335,677
販売事業	Sales	255,650	266,469	305,092	311,127	331,748
完成工事事業	Housing Construction	171,957	183,002	187,949	195,806	208,704
その他事業	Others	3,007	3,172	3,161	3,248	3,023
<b>売上高</b>	<b>Revenue from operations</b>	<b>681,543</b>	<b>723,085</b>	<b>786,191</b>	<b>814,192</b>	<b>879,154</b>
賃貸事業	Leasing	85,445	91,313	108,888	121,388	132,864
販売事業	Sales	55,378	56,566	58,246	64,654	65,466
完成工事事業	Housing Construction	40,786	44,761	46,276	50,173	55,989
その他事業	Others	2,988	3,153	3,146	3,233	3,009
<b>売上総利益</b>	<b>Gross profit</b>	<b>184,598</b>	<b>195,794</b>	<b>216,558</b>	<b>239,449</b>	<b>257,329</b>
賃貸事業	Leasing	34.1%	33.8%	37.5%	39.9%	39.6%
販売事業	Sales	21.7%	21.2%	19.1%	20.8%	19.7%
完成工事事業	Housing Construction	23.7%	24.5%	24.6%	25.6%	26.8%
その他事業	Others	99.4%	99.4%	99.5%	99.5%	99.5%
<b>粗利益率</b>	<b>Gross profit margin</b>	<b>27.1%</b>	<b>27.1%</b>	<b>27.5%</b>	<b>29.4%</b>	<b>29.3%</b>
販売費	Selling expenses	17,390	19,198	21,064	23,387	23,936
一般管理費	G & A expenses	33,579	36,628	40,278	45,355	47,566
<b>販管費</b>	<b>S,G&amp;A expenses</b>	<b>50,970</b>	<b>55,827</b>	<b>61,343</b>	<b>68,743</b>	<b>71,503</b>
<b>営業利益</b>	<b>Operating income</b>	<b>133,628</b>	<b>139,967</b>	<b>155,214</b>	<b>170,705</b>	<b>185,826</b>
受取利息・配当金	Interest & dividend income	8,161	8,506	9,897	9,873	11,761
その他	Others	590	1,101	1,108	1,376	888
<b>営業外収益</b>	<b>Non-operating income</b>	<b>8,752</b>	<b>9,607</b>	<b>11,006</b>	<b>11,250</b>	<b>12,650</b>
支払利息	Interest expenses	19,359	19,104	17,808	17,496	17,597
その他	Others	5,636	6,813	4,680	6,608	7,792
<b>営業外費用</b>	<b>Non-operating expenses</b>	<b>24,996</b>	<b>25,917</b>	<b>22,488</b>	<b>24,105</b>	<b>25,390</b>
<b>(金融収支)</b>	<b>(Net interest receive)</b>	<b>(▲11,198)</b>	<b>(▲10,598)</b>	<b>(▲7,911)</b>	<b>(▲7,623)</b>	<b>(▲5,836)</b>
<b>経常利益</b>	<b>Ordinary profit</b>	<b>117,384</b>	<b>123,657</b>	<b>143,732</b>	<b>157,851</b>	<b>173,087</b>
固定資産売却益	Gain on sales of fixed assets	0	88		37	75
投資有価証券売却益	Gain on sale of investments in securities		350	42	1,009	11
その他	Others		3			
<b>特別利益</b>	<b>Extraordinary income</b>	<b>0</b>	<b>441</b>	<b>42</b>	<b>1,047</b>	<b>86</b>
固定資産売却損	Loss on sale of fixed assets			0	216	0
固定資産減損損失	Loss on impairment of fixed assets	3,810	10,806	15,537	216	
固定資産除却損	Loss on disposal of fixed assets	2,997	1,054	1,316	632	1,054
投資有価証券評価損	Loss on devaluation of investments in securities	30	465			1,078
投資有価証券売却損	Loss on sale of investments in securities				47	
その他	Others	845	171	94	33	28
<b>特別損失</b>	<b>Extraordinary loss</b>	<b>7,683</b>	<b>12,497</b>	<b>16,949</b>	<b>1,146</b>	<b>2,162</b>
<b>税引前当期利益</b>	<b>Income before income taxes</b>	<b>109,701</b>	<b>111,601</b>	<b>126,826</b>	<b>157,752</b>	<b>171,011</b>
<b>法人税等</b>	<b>Income tax and other taxes</b>	<b>38,053</b>	<b>35,773</b>	<b>35,736</b>	<b>47,566</b>	<b>50,553</b>
<b>当期利益</b>	<b>Profit</b>	<b>71,647</b>	<b>75,827</b>	<b>91,089</b>	<b>110,186</b>	<b>120,458</b>
<b>減価償却費</b>	<b>Depreciation</b>	<b>23,218</b>	<b>24,839</b>	<b>30,037</b>	<b>32,302</b>	<b>35,282</b>

四半期営業情報  
Quarterly Information

(別紙)  
(Appendix)

		既存ビル 期末空室率 Vacancy Rate (Office)	マンション契約戸数 Condominiums Units Sold		注文住宅受注棟数 Custom Home Units Contracted		そっくりさん受注棟数 Remodeling "Shinchiku Sokkurisan" Units Contracted	
				前年同期比 YoY		前年同期比 YoY		前年同期比 YoY
2014/3 Mar-14	1st	6.8%	1,422	39.0%	593	16.0%	2,369	20.6%
	2nd	6.6%	1,683	20.7%	793	23.7%	2,691	48.8%
	3rd	6.3%	1,086	-0.9%	432	-28.1%	1,289	-30.1%
	4th	5.9%	1,443	-11.9%	612	-3.8%	1,274	-37.3%
	Year-end	5.9%	5,634	9.4%	2,430	1.7%	7,623	-0.4%
2015/3 Mar-15	1st	5.7%	1,351	-5.0%	488	-17.7%	1,659	-30.0%
	2nd	5.4%	1,175	-30.2%	600	-24.3%	2,023	-24.8%
	3rd	5.2%	1,184	9.0%	548	26.9%	1,829	41.9%
	4th	4.9%	1,494	3.5%	819	33.8%	1,799	41.2%
	Year-end	4.9%	5,204	-7.6%	2,455	1.0%	7,310	-4.1%
2016/3 Mar-16	1st	4.8%	1,438	6.4%	666	36.5%	2,393	44.2%
	2nd	4.8%	1,401	19.2%	743	23.8%	2,152	6.4%
	3rd	4.7%	1,248	5.4%	669	22.1%	2,036	11.3%
	4th	4.7%	1,437	-3.8%	804	-1.8%	1,873	4.1%
	Year-end	4.7%	5,524	6.1%	2,882	17.4%	8,454	15.6%
2017/3 Mar-17	1st	4.6%	1,533	6.6%	614	-7.8%	2,472	3.3%
	2nd	4.4%	1,708	21.9%	736	-0.9%	2,089	-2.9%
	3rd	4.4%	1,552	24.4%	570	-14.8%	2,180	7.1%
	4th	4.5%	1,674	16.5%	841	4.6%	2,029	8.3%
	Year-end	4.5%	6,467	17.1%	2,761	-4.2%	8,770	3.7%
2018/3 Mar-18	1st	4.7%	1,762	14.9%	702	14.3%	2,454	-0.7%
	2nd	4.6%	2,463	44.2%	791	7.5%	2,379	13.9%
	3rd	4.4%	1,546	-0.4%	632	10.9%	2,237	2.6%
	4th	4.9%	1,584	-5.4%	865	2.9%	2,280	12.4%
	Year-end	4.9%	7,355	13.7%	2,990	8.3%	9,350	6.6%
2019/3 Mar-19	1st	4.7%	1,314	-25.4%	708	0.9%	2,397	-2.3%
	2nd	4.3%	1,347	-45.3%	889	12.4%	2,544	6.9%
	3rd	4.2%	1,103	-28.7%	666	5.4%	2,570	14.9%
	4th	2.8%	1,347	-15.0%	814	-5.9%	2,938	28.9%
	Year-end	2.8%	5,111	-30.5%	3,077	2.9%	10,449	11.8%
2020/3 Mar-20	1st	2.3%	1,018	-22.5%	438	-38.1%	1,713	-28.5%
	2nd	1.7%	1,390	3.2%	677	-23.8%	2,017	-20.7%
	3rd	1.6%	1,353	22.7%	385	-42.2%	2,056	-20.0%