

Financial Data (Non-Consolidated) 財務データ(個別) 1

Non-Consolidated Balance Sheets 貸借対照表

(¥ Million / 百万円)

| | | '13/03 | '14/03 | '15/03 | '16/03 | '17/03 | '18/03 |
|---|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | 資産の部 | | | | | | |
| Current assets | 流動資産 | | | | | | |
| Cash and deposits | 現金預金 | 126,212 | 68,052 | 90,675 | 57,359 | 40,156 | 113,877 |
| Notes and accounts receivable from completed construction contracts and other | 受取手形・売掛金等 | 66,912 | 87,931 | 106,751 | 124,774 | 129,636 | 137,336 |
| Short-term investment securities | 有価証券 | 6 | 16 | 16 | 16 | 16 | 50 |
| Inventories | たな卸資産 | 329,227 | 340,344 | 417,701 | 403,429 | 406,652 | 466,078 |
| Costs on uncompleted construction contracts | 未成工事支出金 | 13,724 | 15,554 | 22,590 | 21,440 | 22,490 | 24,497 |
| Land for sale | 販売用土地 | 246,804 | 260,378 | 295,545 | 302,144 | 290,459 | 329,199 |
| Single-family houses for sale | 戸建 | 103,471 | 112,500 | 110,523 | 114,684 | 93,813 | 98,673 |
| Condominiums for sale | マンション | 110,816 | 105,735 | 125,657 | 123,745 | 119,960 | 124,994 |
| Other | その他 | 32,515 | 42,141 | 59,365 | 63,714 | 72,633 | 103,817 |
| Buildings for sale | 販売用建物 | 61,474 | 54,634 | 90,964 | 70,500 | 85,185 | 104,678 |
| Single-family houses for sale | 戸建 | 19,772 | 22,081 | 26,207 | 23,860 | 20,193 | 23,836 |
| Condominiums for sale | マンション | 33,715 | 24,119 | 41,712 | 37,795 | 41,356 | 45,387 |
| Other | その他 | 7,986 | 8,433 | 23,045 | 8,844 | 23,635 | 35,454 |
| Other | その他の流動資産 | 72,096 | 95,583 | 82,737 | 95,053 | 140,394 | 145,953 |
| Allowance for doubtful accounts | 貸倒引当金 | -2,941 | -3,109 | -2,895 | -1,589 | -6,683 | -7,583 |
| Total current assets | 流動資産合計 | 591,514 | 588,817 | 694,986 | 679,043 | 710,172 | 855,712 |
| Noncurrent assets | 固定資産 | | | | | | |
| Property, plant and equipment | 有形固定資産 | 408,929 | 454,725 | 527,891 | 599,620 | 669,322 | 686,566 |
| Buildings and structures | 建物及び構築物 | 124,461 | 135,717 | 149,325 | 159,808 | 178,737 | 200,644 |
| Land | 土地 | 258,119 | 282,872 | 345,969 | 403,446 | 432,722 | 429,299 |
| Other | その他 | 26,348 | 36,135 | 32,596 | 36,365 | 57,862 | 56,622 |
| Intangible assets | 無形固定資産 | 16,627 | 16,640 | 15,222 | 14,415 | 15,766 | 14,632 |
| Investments and other assets | 投資その他の資産 | 617,053 | 738,613 | 831,858 | 881,702 | 1,015,394 | 1,154,146 |
| Total noncurrent assets | 固定資産合計 | 1,042,610 | 1,209,979 | 1,374,971 | 1,495,738 | 1,700,483 | 1,855,345 |
| Total assets | 資産合計 | 1,634,124 | 1,798,797 | 2,069,958 | 2,174,782 | 2,410,655 | 2,711,058 |
| Liabilities | 負債の部 | | | | | | |
| Current liabilities | 流動負債 | | | | | | |
| Notes and accounts payable for construction contracts and other | 支払手形・工事未払金等 | 206,411 | 124,676 | 152,972 | 183,380 | 188,282 | 254,212 |
| Commercial papers | コマーシャル・ペーパー | - | - | 72,000 | - | - | - |
| Current portion of bonds payable | 一年以内償還予定の社債 | - | 100,000 | - | 10,000 | - | 20,000 |
| Current portion of long-term loans payable | 一年以内返済予定の長期借入金 | 10,000 | 38,000 | 20,000 | 20,000 | 50,000 | 30,100 |
| Income taxes payable | 未払法人税・事業税 | 23,005 | 27,057 | 15,973 | 43,373 | 29,178 | 37,551 |
| Advances received on uncompleted construction contracts and advances received | 未成工事受入金・前受金 | 60,582 | 64,062 | 77,015 | 77,782 | 83,732 | 102,590 |
| Other | その他の流動負債 | 216,049 | 246,592 | 325,870 | 321,900 | 328,021 | 320,528 |
| Total current liabilities | 流動負債合計 | 516,049 | 600,388 | 663,832 | 656,436 | 679,215 | 764,982 |
| Noncurrent liabilities | 固定負債 | | | | | | |
| Bonds payable | 社債 | 130,000 | 30,000 | 110,000 | 100,000 | 200,000 | 287,000 |
| Long-term loans payable | 長期借入金 | 158,000 | 130,000 | 187,960 | 192,960 | 215,371 | 232,029 |
| Other | その他の固定負債 | 221,058 | 217,725 | 200,028 | 265,793 | 265,929 | 252,397 |
| Total noncurrent liabilities | 固定負債合計 | 509,058 | 377,725 | 497,988 | 558,753 | 681,301 | 771,426 |
| Total liabilities | 負債合計 | 1,025,108 | 978,114 | 1,161,821 | 1,215,190 | 1,360,516 | 1,536,408 |
| Net assets | 純資産の部 | | | | | | |
| Capital stock | 資本金 | 110,120 | 161,699 | 161,699 | 161,699 | 161,699 | 161,699 |
| Capital surplus | 資本剰余金 | 228,786 | 280,365 | 280,365 | 296,959 | 296,958 | 296,958 |
| Retained earnings | 利益剰余金 | 297,082 | 336,740 | 388,025 | 423,595 | 510,504 | 641,256 |
| Treasury stock | 自己株式 | -37,255 | -2,284 | -2,994 | -5,646 | -8,450 | -4,630 |
| Total shareholders' equity | 株主資本合計 | 598,733 | 776,520 | 827,095 | 876,607 | 960,711 | 1,095,283 |
| Valuation and translation adjustments | 評価・換算差額等 | | | | | | |
| Valuation difference on available-for-sale securities | その他有価証券評価差額金 | 24,490 | 50,535 | 82,811 | 83,535 | 86,616 | 73,291 |
| Deferred gains or losses on hedges | 繰延ヘッジ損益 | - | 10 | 104 | 262 | 375 | 796 |
| Revaluation reserve for land | 土地再評価差額金 | -14,206 | -6,420 | -1,912 | -851 | 2,319 | 5,162 |
| Total valuation and translation adjustments | 評価・換算差額等合計 | 10,283 | 44,124 | 81,002 | 82,945 | 89,311 | 79,250 |
| Subscription rights to shares | 新株予約権 | - | 38 | 38 | 38 | 115 | 115 |
| Total net assets | 純資産合計 | 609,016 | 820,683 | 908,137 | 959,592 | 1,050,139 | 1,174,649 |
| Total liabilities and net assets | 負債純資産合計 | 1,634,124 | 1,798,797 | 2,069,958 | 2,174,782 | 2,410,655 | 2,711,058 |

Financial Data (Non-Consolidated) 財務データ(個別) 2

Non-Consolidated Statements of Income 損益計算書

(¥ Million / 百万円)

| | | '13/03 | '14/03 | '15/03 | '16/03 | '17/03 | '18/03 |
|--|--------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net sales | 売上高 | 1,238,811 | 1,429,886 | 1,470,975 | 1,649,765 | 1,720,394 | 1,814,277 |
| Cost of sales | 売上原価 | 968,083 | 1,131,048 | 1,153,803 | 1,274,145 | 1,309,711 | 1,358,558 |
| SG&A expenses | 販売費及び一般管理費 | 190,454 | 194,807 | 198,506 | 207,982 | 212,010 | 217,728 |
| Operating income | 営業利益 | 80,273 | 104,030 | 118,665 | 167,638 | 198,673 | 237,990 |
| Interest income and dividends income | 受取利息・配当金 | 13,055 | 14,198 | 18,832 | 22,829 | 23,151 | 28,504 |
| Total non-operating income | 営業外収益計 | 30,265 | 29,437 | 38,790 | 27,792 | 26,961 | 35,390 |
| Interest expenses | 支払利息 | 2,282 | 1,456 | 1,521 | 1,031 | 1,008 | 1,479 |
| Total non-operating expenses | 営業外費用計 | 7,617 | 7,160 | 6,780 | 11,567 | 13,288 | 10,342 |
| Ordinary income | 経常利益 | 102,921 | 126,306 | 150,675 | 183,863 | 212,346 | 263,039 |
| Extraordinary income | 特別利益 | 24,868 | 1,219 | 11,653 | 10,178 | 913 | 13,851 |
| Extraordinary losses | 特別損失 | 49,940 | 5,439 | 8,323 | 74,805 | 7,973 | 6,693 |
| Income before income taxes and non-controlling shareholders' interests | 税金等調整前当期純利益 | 77,850 | 122,086 | 154,006 | 119,236 | 205,285 | 270,197 |
| Income taxes and others | 法人税等 | 28,899 | 41,205 | 57,049 | 37,245 | 57,702 | 71,974 |
| Net income | 当期純利益 | 48,951 | 80,881 | 96,956 | 81,991 | 147,582 | 198,223 |

Operating Data(Non-Consolidated) 事業データ(個別)

Orders Received by Business Segment (Non-Consolidated) 事業別 受注高

| | | (¥ Million / 百万円) | | | | | | |
|---|-------|--------------------|-----------|-----------|-----------|-----------|-----------|-----------------------|
| | | '13/03 | '14/03 | '15/03 | '16/03 | '17/03 | '18/03 | '19/03 Forecast 計画 |
| Single-Family Houses | 住宅 | 351,244 | 391,226 | 377,368 | 387,303 | 391,442 | 380,415 | 394,000 |
| Custom-built houses | 戸建住宅 | 236,608 | 256,215 | 237,825 | 250,325 | 259,792 | 243,157 | 246,000 |
| Houses in housing development projects | 分譲住宅 | 47,093 | 56,924 | 63,682 | 56,928 | 54,280 | 55,998 | 61,200 |
| Land (including residential lots of housing development projects) | 土地 | 67,543 | 78,086 | 75,860 | 80,050 | 77,370 | 81,259 | 86,800 |
| Rental Housing | 集合住宅 | 352,938 | 435,711 | 460,861 | 507,820 | 529,601 | 515,047 | 535,000 |
| Condominiums (for sale) | マンション | 106,291 | 113,290 | 100,610 | 114,175 | 112,484 | 120,442 | 100,000 |
| Commercial Facilities | 商業施設 | 224,156 | 290,555 | 315,531 | 337,967 | 399,013 | 404,628 | 420,000 |
| Logistics, Business & Corporate Facilities | 事業施設 | 188,924 | 215,519 | 268,233 | 282,619 | 286,609 | 357,799 | 372,000 |
| Total | 合計 | 1,307,961 | 1,485,700 | 1,590,528 | 1,710,360 | 1,798,319 | 1,867,655 | 1,910,000 |

Sales by Business Segment (Non-Consolidated) 事業別 売上高

| | | (¥ Million / 百万円) | | | | | | |
|---|-------|--------------------|-----------|-----------|-----------|-----------|-----------|-----------------------|
| | | '13/03 | '14/03 | '15/03 | '16/03 | '17/03 | '18/03 | '19/03 Forecast 計画 |
| Single-Family Houses | 住宅 | 351,229 | 394,440 | 375,267 | 378,214 | 390,308 | 385,334 | 390,000 |
| Custom-built houses | 戸建住宅 | 239,885 | 261,493 | 235,688 | 242,447 | 256,283 | 248,783 | 245,000 |
| Houses in housing development projects | 分譲住宅 | 45,638 | 57,253 | 62,755 | 57,077 | 55,139 | 55,673 | 60,000 |
| Land (including residential lots of housing development projects) | 土地 | 65,706 | 75,693 | 76,824 | 78,688 | 78,885 | 80,877 | 85,000 |
| Rental Housing | 集合住宅 | 331,806 | 384,514 | 424,718 | 482,639 | 525,243 | 527,267 | 533,000 |
| Condominiums (for sale) | マンション | 96,624 | 126,571 | 92,337 | 131,380 | 107,113 | 114,921 | 110,000 |
| Commercial Facilities | 商業施設 | 216,864 | 275,071 | 298,804 | 312,262 | 371,638 | 404,289 | 405,000 |
| Logistics, Business & Corporate Facilities | 事業施設 | 162,044 | 217,176 | 224,080 | 286,922 | 265,300 | 310,316 | 326,000 |
| Total | 合計 | 1,238,811 | 1,429,886 | 1,470,975 | 1,649,765 | 1,720,394 | 1,814,277 | 1,840,000 |

Gross Profit Ratio by Business Segment (Non-Consolidated) 事業別 売上総利益率

| | | (%) | | | | | | |
|---|-------|--------|--------|--------|--------|--------|--------|-----------------------|
| | | '13/03 | '14/03 | '15/03 | '16/03 | '17/03 | '18/03 | '19/03 Forecast 計画 |
| Single-Family Houses | 住宅 | 19.4 | 18.3 | 17.9 | 18.9 | 19.2 | 20.0 | 20.3 |
| Custom-built houses | 戸建住宅 | 24.1 | 22.9 | 22.8 | 24.2 | 23.7 | 24.8 | 24.9 |
| Houses in housing development projects | 分譲住宅 | 19.8 | 17.9 | 15.4 | 16.6 | 18.9 | 19.2 | 20.7 |
| Land (including residential lots of housing development projects) | 土地 | 1.8 | 2.9 | 4.8 | 4.2 | 4.7 | 5.8 | 6.5 |
| Rental Housing | 集合住宅 | 23.6 | 24.5 | 24.3 | 24.4 | 25.7 | 27.2 | 25.7 |
| Condominiums (for sale) | マンション | 21.1 | 17.4 | 22.0 | 19.5 | 21.1 | 17.1 | 16.4 |
| Commercial Facilities | 商業施設 | 24.8 | 24.9 | 25.2 | 27.5 | 28.4 | 29.9 | 30.1 |
| Logistics, Business & Corporate Facilities | 事業施設 | 16.7 | 15.6 | 19.1 | 23.4 | 24.8 | 27.2 | 27.6 |
| Total | 合計 | 21.9 | 20.9 | 21.6 | 22.8 | 23.9 | 25.1 | 24.7 |

Notes: In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities businesses, the figures in the charts include land and buildings. Although Existing home business, Leisure business, and Environment and Energy business have been omitted from the charts since they had no material impact on the total amount, the total has been calculated including each value.
注: 集合住宅・マンション・商業施設・事業施設は、土地・建物を含まず。また、「住宅ストック」「販売」「環境エネルギー」は合計金額に与える影響が軽微の為、省略していますが、「合計」の欄には、各々の数値を含んで算出しています。