

# ***FACT SHEETS***

## ***the First Half of Fiscal Year Ended December 31,2020***

August 4 , 2020



**TOKYO TATEMONO**

<https://www.tatemono.com/english/>

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### ***Forward-Looking Statements***

This document contains certain statements based on Tokyo Tatemono's current plans, estimates, and strategies; all statements that are not of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the Company's management based on currently available information. It is possible that the Company's future performance will differ significantly from the contents of these forward-looking statements. Accordingly, there is no assurance that the forward-looking statements in this document will prove to be accurate.

## Financial results (Consolidated)

### 【Statements of income】

(Millions of yen)	2016/12	2017/12	2018/12	2019/12				2020/12			
	full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast (*2)
<b>Revenue from operations</b>	254,498	266,983	273,302	84,854	186,285	246,165	323,036	97,001	152,434	-	350,000
<b>Gross profit</b>	64,064	77,887	81,168	24,546	51,396	68,989	89,694	23,900	36,396	-	84,000
(Gross margin)	25.2%	29.2%	29.7%	28.9%	27.6%	28.0%	27.8%	24.6%	23.9%	-	24.0%
<b>SG&amp;A expenses</b>	27,701	33,130	34,402	9,644	19,016	27,407	37,283	10,446	17,805	-	36,000
(As a % of revenue)	10.9%	12.4%	12.6%	11.4%	10.2%	11.1%	11.5%	10.8%	11.7%	-	10.3%
<b>Operating income</b>	36,363	44,757	46,765	14,901	32,380	41,582	52,410	13,453	18,590	-	48,000
<b>Business income (*1)</b>	-	-	-	14,902	32,163	41,205	51,668	13,454	18,931	-	47,500
<b>Non-operating income</b>	4,255	4,378	3,593	988	1,962	2,992	3,537	1,114	2,552	-	5,000
Interest and dividend income	1,797	2,002	2,420	745	1,477	2,441	2,883	935	1,828	-	-
Other	2,457	2,375	1,172	243	485	551	653	178	723	-	-
<b>Non-operating expenses</b>	9,983	9,719	8,321	2,676	5,351	7,955	11,335	2,202	4,098	-	8,500
Interest expenses	7,348	6,103	6,020	1,528	3,342	5,171	6,970	1,765	3,375	-	-
Other	2,635	3,615	2,300	1,147	2,008	2,783	4,365	436	723	-	-
<b>(Net interest received)</b>	Δ 5,550	Δ 4,101	Δ 3,600	Δ 782	Δ 1,865	Δ 2,730	Δ 4,086	Δ 830	Δ 1,546	-	-
<b>Recurring income</b>	30,635	39,416	42,036	13,214	28,991	36,619	44,611	12,365	17,044	-	44,500
<b>Extraordinary income</b>	4,164	401	720	1,102	1,540	1,538	2,932	1,701	2,288	-	5,000
Gain on sales of fixed assets	2,883	266	54	74	74	75	75	188	376	-	-
Other	1,280	135	665	1,027	1,465	1,462	2,857	1,513	1,911	-	-
<b>Extraordinary loss</b>	1,708	3,999	2,655	36	574	623	2,215	1,931	2,782	-	3,000
Loss on sales of fixed assets	158	140	160	15	211	223	263	81	187	-	-
Loss on devaluation of investment securities	-	-	-	16	17	16	-	1,837	1,855	-	-
Other	1,550	3,859	2,495	4	345	382	1,951	12	739	-	-
<b>Income before income taxes</b>	33,091	35,818	40,101	14,280	29,957	37,535	45,329	12,135	16,550	-	46,500
<b>Net income attributable to owners of the parent</b>	19,742	22,599	27,277	9,867	20,036	24,955	29,796	8,008	10,834	-	31,000

(\*1) Business income = operating income + equity gains (losses) in affiliated companies

To capture the growth of overseas businesses, we have defined business income as a target profit indicator. Business income is the sum of operating income and equity gains (or losses) in earnings of affiliated companies.

(\*2) The full-year forecast for the year ending December 31, 2020, announced on February 5, 2020, was revised on August 4, 2020.

## 【Financial condition】

(Millions of yen)	2016/12	2017/12	2018/12	2019/12				2020/12			
	full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>Total assets</b> (*1)	1,314,558	1,441,050	1,450,091	1,532,102	1,533,052	1,546,737	1,564,049	1,553,282	1,623,781	-	-
<b>Capital</b>	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	-	-
<b>Owners' equity</b>	317,887	344,931	348,131	354,308	350,429	360,345	375,008	358,623	361,178	-	-
Equity ratio	24.2%	23.9%	24.0%	23.1%	22.9%	23.3%	24.0%	23.1%	22.2%	-	-
<b>Interest-bearing debt</b>	727,302	814,032	857,117	926,759	926,702	945,003	924,891	945,174	1,004,178	-	990,000
Debt-equity ratio	2.3	2.4	2.5	2.6	2.6	2.6	2.5	2.6	2.8	-	-
Interest-bearing debt/EBITDA multiple	13.0	12.5	12.7	-	-	-	12.6	-	-	-	-

Debt-equity ratio=Interest-bearing debt / Owners' equity.

Interest-bearing debt / EBITDA multiple = interest-bearing debt / (operating income + interest & dividend income + gain on equity-method investments + depreciation expense + goodwill amortization expense)

(\*1)From FY2019, the Accounting Standards on Tax Effect Accounting was partially revised. The figures of total assets for FY2018 are presented in accordance with new standards.

## 【Important financial indices】

	2016/12	2017/12	2018/12	2019/12				2020/12			
	full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>ROE</b>	6.4%	6.8%	7.9%	-	-	-	8.2%	-	-	-	-
<b>ROA</b>	2.9%	3.4%	3.3%	-	-	-	3.4%	-	-	-	-

ROE=Net income / Owners' equity.

ROA=Business income(operating income + equity gains (losses) in affiliated companies) / Total assets.

## 【Scope of consolidation】

	2016/12	2017/12	2018/12	2019/12				2020/12			
	full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>Consolidated subsidiaries</b>	42	35	27	27	27	26	28	28	28	-	-
<b>Affiliated companies</b>	10	13	19	18	19	19	19	20	20	-	-

**【Cash flows】**

(Millions of yen)	2016/12	2017/12	2018/12	2019/12				2020/12			
	full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Income before income taxes and minority interests	33,091	35,818	40,101	-	29,957	-	45,329	-	16,550	-	-
Depreciation	14,572	15,039	16,448	-	8,368	-	17,277	-	9,195	-	-
Gain/Loss on sales of fixed assets	△ 2,724	△ 126	105	-	136	-	187	-	△ 189	-	-
Impairment loss	1,456	3,808	2,495	-	345	-	1,350	-	27	-	-
Number of sales posted (cumulative)	△ 29	△ 926	△ 1,104	-	616	-	△ 1,278	-	1,284	-	-
Increase/Decrease accounts payable, trade	△ 427	△ 200	1,381	-	△ 799	-	291	-	△ 1,674	-	-
Increase/Decrease in deposits	1,115	5,892	△ 5,936	-	1,615	-	7,226	-	△ 6,632	-	-
Increase/Decrease in inventories	6,387	△ 67,501	△ 23,273	-	221	-	△ 34,533	-	△ 12,698	-	-
Income taxes paid	△ 5,087	△ 4,447	△ 15,038	-	△ 5,962	-	△ 12,850	-	△ 8,348	-	-
Other	△ 9,570	△ 1,553	4,569	-	△ 428	-	1,095	-	△ 225	-	-
<b>Cash flows from operating activities</b>	<b>38,783</b>	<b>△ 14,196</b>	<b>19,748</b>	-	<b>34,070</b>	-	<b>24,096</b>	-	<b>△ 2,710</b>	-	<b>10,000</b>
Proceeds from sale of marketable and investment securities	459	2,180	8,186	-	479	-	2,556	-	2,149	-	-
Payment for purchase of marketable and investment securities	△ 7,209	△ 3,229	△ 11,625	-	△ 6,616	-	△ 7,911	-	△ 2,391	-	-
Investments in silent partnerships	△ 671	△ 828	△ 767	-	△ 675	-	△ 810	-	△ 171	-	-
Proceeds from sale of silent partnerships	5,162	2,469	2,112	-	739	-	1,244	-	25	-	-
Proceeds from sale of property and equipment	14,478	956	1,350	-	4,484	-	4,518	-	2,393	-	-
Payment for purchase of property and equipment	△ 43,154	△ 42,692	△ 40,798	-	△ 22,714	-	△ 64,726	-	△ 26,938	-	-
Receipts/Payment of contributions to partnerships	△ 16,021	△ 10,647	△ 22,071	-	△ 15	-	△ 2,560	-	△ 4,673	-	-
Other	△ 6,069	△ 12,717	35	-	6,811	-	3,606	-	△ 5,901	-	-
<b>Cash flows from investing activities</b>	<b>△ 53,024</b>	<b>△ 64,508</b>	<b>△ 63,577</b>	-	<b>△ 17,505</b>	-	<b>△ 64,082</b>	-	<b>△ 35,507</b>	-	<b>△ 85,000</b>
Increase/Decrease in short-term borrowings	△ 10	△ 1,280	△ 76	-	0	-	0	-	△ 0	-	-
Increase/Decrease in commercial paper	-	15,000	18,000	-	27,000	-	52,000	-	△ 10,000	-	-
Increase/Decrease in long-term debt	10,974	64,550	10,881	-	△ 21,963	-	△ 48,322	-	104,387	-	-
Increase/Decrease in bonds	8,289	9,238	15,000	-	65,000	-	65,000	-	△ 15,000	-	-
Dividends paid	△ 5,198	△ 6,068	△ 6,935	-	△ 4,117	-	△ 8,085	-	△ 4,596	-	-
Other	△ 5,049	△ 3,441	△ 2,431	-	△ 11,724	-	△ 12,590	-	△ 2,449	-	-
<b>Cash flows from financing activities</b>	<b>9,005</b>	<b>77,998</b>	<b>34,438</b>	-	<b>54,194</b>	-	<b>48,000</b>	-	<b>72,341</b>	-	<b>60,000</b>

【Segment information (1)】

(Millions of yen)	2016/12
<b>Revenue from operations</b>	254,498
Commercial Properties	103,419
Leasing of buildings, etc.	64,600
Sales of real estate	13,350
Building management service, etc.	25,151
Dividends	317
Residence	79,858
Sales of condominiums	40,557
Sales of residential houses	389
Sales of others	22,477
House leasing	3,133
Fee from sales outsourcing services	1,043
Residential management service, etc.	12,258
Dividends(*1)	
Real estate solution services	52,668
Brokerage	3,464
Real estate purchase & resale	26,733
Management service, etc.	3,376
Parking lot business	19,094
Other	18,552
Leisure and Senior business	17,186
Other	1,365
<b>Operating income</b>	36,363
Commercial Properties	31,094
Residence	6,271
Real estate solution services	5,383
Other	△ 146
Eliminations or corporate	△ 6,239
<b>Business income</b>	-
Commercial Properties	-
Residence	-
Real estate solution services	-
Other	-
Eliminations or corporate	-

(Millions of yen)	2017/12 full year	2018/12 full year	2019/12				2020/12			
			1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast (*5)
<b>Revenue from operations</b>	266,983	273,302	84,854	186,285	246,165	323,036	97,001	152,434	-	350,000
Commercial Properties	103,462	108,620	29,564	66,690	93,769	120,940	31,657	58,519	-	147,000
Leasing of buildings, etc.	67,795	71,025	17,849	36,030	54,625	73,902	18,686	36,960	-	73,500
Sales of real estate	-	1,888	2,830	12,380	12,380	12,380	4,275	4,275	-	37,000
Building management service, etc.	35,132	35,124	8,737	17,987	26,323	34,067	8,547	16,986	-	36,000
Dividends	534	582	146	293	441	590	147	296	-	500
Residence	101,140	97,703	35,498	82,206	96,972	131,297	43,843	61,412	-	123,000
Sales of condominiums	74,252	72,614	28,568	67,417	75,181	98,335	35,837	46,628	-	62,500
Sales of residential houses	49	142	-	-	48	61	-	-	-	-
Sales of others	6,538	2,925	363	2,345	3,178	8,149	1,655	2,017	-	35,000
House leasing	3,325	3,830	970	1,986	3,130	4,352	1,315	2,662	-	5,500
Fee from sales outsourcing services	1,172	805	459	521	779	1,161	349	679	-	1,000
Residential management service, etc.	15,801	17,386	5,136	9,933	14,653	19,236	4,686	9,424	-	19,000
Real estate solution services	40,229	42,885	13,831	25,008	35,267	44,192	14,896	21,705	-	56,000
Brokerage	4,000	3,761	1,118	1,862	2,979	3,840	736	1,360	-	3,500
Real estate purchase & resale	12,033	13,619	6,335	10,351	12,876	14,389	7,958	9,292	-	28,500
Management service, etc.	3,624	3,996	1,057	2,116	3,168	4,202	1,122	2,189	-	4,000
Parking lot business	20,571	21,509	5,319	10,677	16,242	21,758	5,078	8,862	-	20,000
Other	22,150	24,092	5,960	12,379	20,155	26,606	6,603	10,796	-	24,000
Leisure business(*2)	14,264	14,611	3,134	6,919	11,125	14,779	2,797	4,110	-	11,500
Senior & Child Care business(*2)(*3)	4,801	7,116	1,999	4,135	6,269	8,490	2,234	4,506	-	9,000
Fund business(*4)	-	-	742	1,197	2,552	3,095	1,449	2,059	-	3,500
Other(*3)(*4)	3,083	2,364	84	126	207	241	122	119	-	0
<b>Operating income</b>	44,757	46,765	14,901	32,380	41,582	52,410	13,453	18,590	-	48,000
Commercial Properties	31,999	33,390	9,395	19,484	27,914	37,095	9,157	16,658	-	38,000
Residence	16,739	14,146	4,823	12,280	12,721	15,846	4,756	6,386	-	13,500
Real estate solution services	3,807	6,366	2,493	3,904	5,755	5,899	1,547	466	-	5,500
Other	△ 580	180	210	436	1,524	1,769	535	104	-	1,000
Eliminations or corporate	△ 7,208	△ 7,317	△ 2,020	△ 3,724	△ 6,334	△ 8,200	△ 2,543	△ 5,024	-	△ 10,000
<b>Business income</b>	-	-	14,902	32,163	41,205	51,668	13,454	18,931	-	47,500
Commercial Properties	-	-	9,503	19,708	28,256	37,534	9,267	16,877	-	38,500
Residence	-	-	4,823	12,280	12,721	15,846	4,756	6,386	-	13,500
Real estate solution services	-	-	2,493	3,904	5,755	5,899	1,547	466	-	5,500
Other	-	-	102	△ 5	805	587	426	226	-	0
Eliminations or corporate	-	-	△ 2,020	△ 3,724	△ 6,334	△ 8,200	△ 2,543	△ 5,024	-	△ 10,000

(\*1) From the first quarter of FY2016, dividends are included in "Residential management service, etc.".

(\*2) Business reorganization was implemented on January 1, 2017. Leisure & Senior business, which was a segment consolidating the leisure business and senior housing business, now specializes in senior business, and the leisure business is now independently operated under a new Leisure business segment. The figures are presented in accordance with the business reorganization.

(\*3) The child care business has been reclassified from "Other" to "Senior & Child Care business" starting from FY2019. The actual figures for FY2018 are restated under the new classification.

(\*4) The fund business has been reclassified from "Other" to "Fund business" starting from FY2020. The actual figures for FY2019 are restated under the new classification.

(\*5) The full-year forecast for the year ending December 31, 2020, announced on February 5, 2020, was revised on August 4, 2020.

【Segment information (2)】

(Millions of yen)	2016/12
<b>Depreciation</b>	14,572
Commercial Properties	11,273
Residence	892
Real estate solution services	1,115
Other	1,203
Eliminations or corporate	87
<b>Capital expenditures</b>	44,765
Commercial Properties	34,080
Residence	1,910
Real estate solution services	4,355
Other	4,420
Eliminations or corporate	Δ 1
<b>Assets</b>	1,314,558
Commercial Properties	913,605
Residence	146,405
Real estate solution services	79,795
Other	97,078
Eliminations or corporate	77,674

(Millions of yen)	2017/12 full year	2018/12 (*2) full year	2019/12				2020/12			
			1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>Depreciation</b>	15,039	16,448	-	8,368	-	17,277	-	9,195	-	19,000
Commercial Properties	11,428	12,010	-	6,169	-	12,548	-	6,542	-	-
Residence	925	991	-	519	-	1,105	-	668	-	-
Real estate solution services	1,172	1,746	-	887	-	1,918	-	999	-	-
Other	1,467	1,651	-	769	-	1,570	-	758	-	-
Eliminations or corporate	46	48	-	22	-	135	-	227	-	-
<b>Capital expenditures</b>	(*1) 46,504	39,995	-	24,212	-	66,587	-	34,170	-	70,000
Commercial Properties	(*1) 26,651	29,008	-	20,339	-	61,215	-	25,204	-	-
Residence	6,913	5,491	-	2,747	-	3,071	-	5,068	-	-
Real estate solution services	2,174	2,102	-	445	-	1,391	-	989	-	-
Other	(*1) 10,684	3,338	-	677	-	1,223	-	1,453	-	-
Eliminations or corporate	81	53	-	2	-	Δ 314	-	1,455	-	-
<b>Assets</b>	1,441,050	1,450,091	-	1,533,052	-	1,564,049	-	1,623,781	-	-
Commercial Properties	954,072	976,874	-	985,414	-	1,041,655	-	1,074,130	-	-
Residence	186,963	201,620	-	204,959	-	211,813	-	226,901	-	-
Real estate solution services	79,973	74,774	-	76,482	-	82,696	-	79,985	-	-
Other	120,259	120,336	-	121,873	-	127,021	-	123,563	-	-
Eliminations or corporate	99,782	76,485	-	144,322	-	100,862	-	119,200	-	-

(\*1) We correct the error of FACT SHEETS-fiscal year ended December 31, 2017.

(\*2)From FY2019, the Accounting Standards on Tax Effect Accounting was partially revised. The figures of total assets for FY2018 are presented in accordance with new standards.

【Main Operating Indicators】

		2016/12	2017/12	2018/12	2019/12				2020/12				
		full year	full year	full year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast(*3)	
(Millions of yen)													
Buildings (*1) (*2)	New standard	Number of Office Buildings	-	-	48	48	48	48	48	46	45	-	-
		Leasable Area (1,000 sq.m)	-	-	495	495	495	495	494	490	520	-	-
		Vacancy Rate	-	-	1.6%	1.4%	1.2%	1.1%	1.1%	1.0%	2.0%	-	-
		Average Rent (yen/tsubo)	-	-	29,882	30,361	30,405	30,470	30,583	30,846	30,288	-	-
	Old standard	Number of Office Buildings	41	45	47	-	-	-	-	-	-	-	-
		Leasable Area (1,000 sq.m)	463	473	476	-	-	-	-	-	-	-	-
		Vacancy Rate	3.7%	2.7%	1.9%	-	-	-	-	-	-	-	-
		Average Rent (yen/tsubo)	29,319	29,624	29,965	-	-	-	-	-	-	-	-
Residence (number of units)	Number of sales posted (cumulative)		709	972	989	450	937	1,053	1,316	646	872	-	-
	Number of condo sales posted		700	971	988	450	937	1,053	1,315	646	872	-	1,150
	Housing and residential land		9	1	2	-	-	0	1	-	-	-	-
	Gross margin ratio of condo sales (cumulative)		20.9%	33.3%	29.8%	24.1%	25.5%	25.3%	24.6%	21.7%	22.9%	-	22.0%
	Inventory of completed condos		124	124	94	174	130	83	216	321	305	-	-
	Of which, contracted		14	30	13	30	26	17	18	40	31	-	-
	Condo units supplied (cumulative)		901	953	1,210	449	674	956	1,301	201	286	-	-
	Condo units contracted (cumulative)		835	944	1,107	420	651	936	1,285	200	275	-	-
	Condo units contracted but yet to posted		1,486	1,458	1,577	1,547	1,291	1,460	1,547	1,101	950	-	-
	Number of condo buildings for rent		7	8	8	10	11	11	9	12	14	-	-
Number of managed condo units		53,010	92,726	93,206	93,950	93,171	93,230	94,319	95,401	95,958	-	-	
Real estate solution services	Number of brokerage deals (cumulative)		924	969	1,059	214	504	796	1,081	259	458	-	-
	Of which, sales (cumulative)		879	895	1,029	209	482	769	1,044	250	448	-	-
	Of which, rentals (cumulative)		45	74	30	5	22	27	37	9	10	-	-
	Number of parking locations		1,579	1,677	1,715	1,711	1,726	1,739	1,767	1,751	1,805	-	-
	Number of parking spaces		65,546	66,227	68,578	66,938	66,736	67,353	69,401	69,683	74,176	-	-
Other	Residences for elderly people with service		10	15	15	15	15	15	15	15	16	-	-
	Of which, owned		7	11	11	11	11	11	11	11	12	-	-
	Owned units		553	922	922	922	922	922	922	922	971	-	-
	Of which, operated		3	4	4	4	4	4	4	4	4	-	-
	Operated units		284	349	349	349	349	349	349	349	349	-	-
	Private nursing homes		3	4	4	4	4	4	4	4	4	-	-
	Of which, owned		-	1	1	1	1	1	1	1	1	-	-
	Owned units		-	48	48	48	48	48	48	48	48	-	-
	Of which, operated		3	3	3	3	3	3	3	3	3	-	-
	Operated units		167	167	167	167	167	167	167	167	167	-	-
	Ofuro no Osama (Spa facility)		12	11	10	10	10	10	9	9	9	-	-
	Golf courses		12	12	12	12	12	12	12	12	12	-	-
	Pet-Friendly Hotels (Regina Resort with DOGS)		4	6	9	9	9	9	9	8	8	-	-
Ohayo Child Care Centers・Schoolchildcare		-	3	8	8	11	11	11	11	14	-	-	

(\*1) Standards for areas subject to calculation have been changed as below from FY2019. For FY2018, figures calculated under the new standards are shown for comparison.

1. Office buildings owned by group companies were added to areas subject to calculation.

2. Since the retail stores area accounts for a large proportion in the total leased floor area in GRAND FRONT OSAKA, the retail stores area is excluded from calculation.

3. Buildings owned by consolidated SPCs were subject to calculation based on the Company's investment ratio. Under the new standards, however, the areas owned by other companies have been added to areas subject to calculation to align with areas subject to recording of leasing revenue.

(\*2) DNP Gotanda Building, which acquired at the end of September 2019, is not included for the calculations.

(\*3) On August 4, 2020, the company revised its full-year forecast for the fiscal year ending December 31, 2020 announced on February 5, 2020, and therefore revised its forecast for the number of units and gross profit margin for condominiums.

## Comparison table

	Comparison of actual interim results 2020 2Q with those for 2019 2Q						Comparison of estimates for 2020 with results for 2019					
	2019/12 2Q		2020/12 2Q		Increase/ Decrease	Increase/ Decrease rate	2019/12 full-year		2020/12 full-year forecast (*1)		Increase/ Decrease	Increase/ Decrease rate
(Millions of yen)												
<b>Revenue from operations</b>	186,285	100.0%	152,434	100.0%	Δ 33,850	-18.2%	323,036	100.0%	350,000	100.0%	26,963	8.3%
Commercial Properties	66,690	35.8%	58,519	38.4%	Δ 8,171	-12.3%	120,940	37.4%	147,000	42.0%	26,059	21.5%
Residence	82,206	44.1%	61,412	40.3%	Δ 20,793	-25.3%	131,297	40.6%	123,000	35.1%	Δ 8,297	-6.3%
Real estate solution services	25,008	13.4%	21,705	14.2%	Δ 3,302	-13.2%	44,192	13.7%	56,000	16.0%	11,807	26.7%
Number of sales posted (cumulative)	12,379	6.6%	10,796	7.1%	Δ 1,583	-12.8%	26,606	8.2%	24,000	6.9%	Δ 2,606	-9.8%
<b>Operating income(Operating margin)</b>	32,380	17.4%	18,590	12.2%	Δ 13,790	-42.6%	52,410	16.2%	48,000	13.7%	Δ 4,410	-8.4%
Commercial Properties	19,484	29.2%	16,658	28.5%	Δ 2,825	-14.5%	37,095	30.7%	38,000	25.9%	904	2.4%
Residence	12,280	14.9%	6,386	10.4%	Δ 5,893	-48.0%	15,846	12.1%	13,500	11.0%	Δ 2,346	-14.8%
Real estate solution services	3,904	15.6%	466	2.1%	Δ 3,438	-88.1%	5,899	13.4%	5,500	9.8%	Δ 399	-6.8%
Other	436	3.5%	104	1.0%	Δ 332	-76.2%	1,769	6.7%	1,000	4.2%	Δ 769	-43.5%
Elimination/Corporate	Δ 3,724		Δ 5,024		Δ 1,300		Δ 8,200		Δ 10,000		Δ 1,799	
<b>Business income</b>	32,163	-	18,931	-	Δ 13,231	-41.1%	51,668	-	47,500	-	Δ 4,168	-8.1%
Commercial Properties	19,708	-	16,877	-	Δ 2,831	-14.4%	37,534	-	38,500	-	965	2.6%
Residence	12,280	-	6,386	-	Δ 5,893	-48.0%	15,846	-	13,500	-	Δ 2,346	-14.8%
Real estate solution services	3,904	-	466	-	Δ 3,438	-88.1%	5,899	-	5,500	-	Δ 399	-6.8%
Other	Δ 5	-	226	-	231	4076.0%	587	-	0	-	Δ 587	-100.0%
Elimination/Corporate	Δ 3,724	-	Δ 5,024	-	Δ 1,300		Δ 8,200	-	Δ 10,000	-	Δ 1,799	
<b>Non-operating income</b>	1,962		2,552		590		3,537		5,000		1,462	
Interest and dividend income	1,477		1,828		351		2,883					
Other	485		723		238		653					
<b>Non-operating expenses</b>	5,351		4,098		Δ 1,252		11,335		8,500		Δ 2,835	
Interest expenses	3,342		3,375		32		6,970					
Other	2,008		723		Δ 1,285		4,365					
<b>(Net interest received)</b>	Δ 1,865		Δ 1,546		318		Δ 4,086					
<b>Recurring income</b>	28,991		17,044		Δ 11,947	-41.2%	44,611		44,500		Δ 111	-0.3%
<b>Extraordinary income</b>	1,540		2,288		747		2,932		5,000		2,067	
<b>Extraordinary loss</b>	574		2,782		2,207		2,215		3,000		784	
Loss on sales of fixed assets	211		187		Δ 24		263					
Loss on devaluation of investment securities	17		1,855		1,837		-					
Other	345		739		394		1,951					
<b>Income before income taxes</b>	29,957		16,550		Δ 13,406		45,329		46,500		1,170	
<b>Net income attributable to owners of the parent</b>	20,036		10,834		Δ 9,201	-45.9%	29,796		31,000		1,203	4.0%

(\*1)The full-year forecast for the year ending December 31, 2020, announced on February 5, 2020, was revised and disclosed on August 4, 2020.