Note: Please note that this document is a Japanese-English translation of the summary of the official announcement in Japanese "Kessan Tanshin" for reference purposes only.

Summary of Consolidated Financial Results
For the First Quarter Ended September 30, 2017〔Based on Japanese GAAP〕

February 14, 2017

Company name:	Open House Co., Ltd.
Stock exchange listings:	Tokyo Stock Exchange, First section
Code Number:	3288
URL:	http://openhouse-group.com/ir
Representative:	Masaaki Arai, President and CEO
Scheduled date of quarterly securities report filing:	February 14, 2017
Supplementary materials for quarterly financial results:	Yes
Quarterly results briefing meeting :	No

(Million yen, rounded down)

1. Consolidated Financial Results for the First Quarter Ended September 30, 2017 (October 1, 2016 to December 31, 2016)

(1) Consolidated operating results (Year-to-date) (% figures indicate year-on-year change)

	Revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2017 1Q	70,135	14.9	8,652	1.7	8,779	5.4	5,738	6.9
FY 2016 1Q	61,049	110.3	8,509	211.7	8,331	227.3	5,370	230.7

(Note) Comprehensive income: From October 1, 2016 to December 31, 2016 ¥ 5,812 million (8.2%)
From October 1, 2015 to December 31, 2015 ¥ 5,370 million (231.1%)

	EPS	Diluted EPS
	Yen	Yen
FY 2017 1Q	102.19	101.67
FY 2016 1Q	94.91	94.57

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
December 31, 2016	210,550	66,852	31.6
September 30, 2016	204,868	64,084	31.1

(Reference) Shareholders' equity: As of December 31, 2016 ¥66,460 million yen
As of September 30, 2016 ¥63,708 million yen

2. Dividends

	Annual dividends per share (Yen)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
FY 2016	—	0.00	—	50.00	50.00
FY 2017	—				
FY 2017 (Forecast)		30.00	—	30.00	60.00

(Note) Revision of the latest dividend forecast: No

3. Forecast of Consolidated Operating Results for FY2017 (October 1, 2016 to September 30, 2017)

(% figures indicate year-on-year change)

	Revenue		Operating income		Ordinary income		Profit attributable to owners of parent		EPS
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2Q (Cumulative)	138,000	17.8	16,700	10.2	16,200	10.2	10,500	11.4	186.97
Full year	300,000	21.4	35,000	11.7	34,000	16.6	22,000	17.6	391.76

(Note) Revision of the latest consolidated results forecast: No

*Notes:

(1) Significant changes in consolidated subsidiaries during the period
(Changes in specific subsidiaries resulting in a change in the scope of consolidation): None

(2) Adoptions of special accounting methods in presentation of quarterly financial statements: Yes

(3) Changes in accounting policies, changes of accounting estimates, and revisions and restatements
i) Changes in accounting policies in accordance with changes in accounting principles: None
ii) Changes in accounting policies other than the above: None
iii) Changes in accounting estimates: None
iv) Revisions and restatements: None

(4) Number of shares issued and outstanding (common stock)
i) Number of shares issued at period-end (including treasury stock)
December 31, 2016: 57,421,200 shares September 30, 2016: 57,400,000 shares
ii) Treasury stock at period-end
December 31, 2016: 1,318,536 shares September 30, 2016: 1,215,836 shares
iii) Average number of shares issued (cumulative consolidated quarterly periods)
December 31, 2016: 56,157,363 shares December 31, 2015: 56,586,686 shares

** Notes regarding forward-looking statements:*
Consolidated business forecasts are based on assumptions from information available to management at the time of disclosure and those deemed to be reasonable.
Actual results may differ significantly from forecast due to various unpredictable reasons.

Consolidated Quarterly Financial Statements

1) Consolidated Quarterly Balance Sheets

(Million yen)

	End of FY 2016 (September 30, 2016)	End of FY 2017 1Q (December 31, 2016)
Assets		
Current assets		
Cash and cash equivalents	67,508	68,778
Accounts receivable, trade	577	538
Real estate for sale	34,434	34,068
Real estate for sale in process	83,112	87,147
Operating loans	5,708	5,720
Other	5,602	6,096
Allowance for doubtful accounts	(151)	(136)
Total current assets	196,792	202,212
Fixed assets		
Tangible fixed assets	2,651	2,905
Intangible fixed assets	1,389	1,375
Investments and other assets	3,972	3,996
Total fixed assets	8,013	8,277
Deferred assets	62	59
Total assets	204,868	210,550
Liabilities		
Current liabilities		
Accounts payable	8,874	9,088
Short-term loans payable	34,937	37,215
Current portion of long-term loans payable	582	562
Current portion of bonds	8,458	9,353
Income taxes payable	6,594	3,032
Reserves	1,745	1,133
Other	13,096	12,527
Total current liabilities	74,288	72,913
Long-term liabilities		
Bonds payable	2,555	2,425
Long-term loans payable	63,792	68,206
Net defined benefit liability	11	11
Asset retirement obligations	81	81
Other	55	59
Total long-term liabilities	66,495	70,784
Total liabilities	140,784	143,697

(Million yen)

	End of FY 2016 (September 30, 2016)	End of FY 2017 1Q (December 31, 2016)
Net assets		
Shareholders' equity		
Capital stocks	3,982	3,998
Capital surplus	5,883	5,900
Retained earnings	55,723	58,652
Treasury stock	(1,852)	(2,138)
Total shareholders' equity	63,736	66,414
Other comprehensive income		
Net unrealized holding gains/losses on securities	5	8
Foreign currency translation adjustment	(33)	37
Accumulated other comprehensive income	(28)	46
Subscription rights to shares	375	392
Total net assets	64,084	66,852
Total liabilities and net assets	204,868	210,550

2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

Consolidated Quarterly Statements of Income

(Million yen)

	1Q ended September 30, 2016 (From October 1, 2015 to December 31, 2015)	1Q ended September 30, 2017 (From October 1, 2016 to December 31, 2016)
Revenue	61,049	70,135
Cost of revenue	48,893	57,406
Gross profit	12,156	12,728
Selling, general and administrative expenses	3,646	4,076
Operating income	8,509	8,652
Non-operating income		
Interest income	0	1
Dividends income	1	2
Foreign exchange gain	5	316
Other	56	70
Total non-operating income	63	390
Non-operating expenses		
Interest expenses	205	212
Commission fee	5	8
Other	31	41
Total non-operating expenses	241	262
Ordinary income	8,331	8,779
Income before income taxes and minority interests	8,331	8,779
Income taxes-current	2,960	3,041
Income before minority interests	5,370	5,738
Profit attributable to owners of parent	5,370	5,738

Consolidated Quarterly Statements of Comprehensive Income

(Million yen)

	1Q ended September 30, 2016 (From October 1, 2015 to December 31, 2015)	1Q ended September 30, 2017 (From October 1, 2016 to December 31, 2016)
Net income before minority interests	5,370	5,738
Other comprehensive income		
Valuation difference on available-for-sale securities	0	3
Foreign currency translation adjustment	(0)	70
Total other comprehensive income	(0)	74
Comprehensive income	5,370	5,812
(Breakdown)		
Comprehensive income attributable to owners of parent	5,370	5,812

3) Notes to Consolidated Quarterly Financial Statements

(Notes on Going Concern Assumptions)

Not applicable

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Segment and Other Information)

Ⅰ FY2016 1Q (October 1, 2015 to December 31, 2015)

Information relating to the amounts of revenue, income and loss by reportable segment

(Million yen)

	Reportable Segment							Adjustments (Note 1)	Amount Recorded on Consolidated Quarterly Statements of Income (Note 2)
	Brokerage	Single-family homes	Open House Architect	Condominium	Property resale	Others	Total		
Revenue									
Revenue from Outside Customers	966	30,209	7,348	1,054	21,366	103	61,049	—	61,049
Intersegment revenue and transfers	953	—	997	8	—	15	1,975	(1,975)	—
Total	1,919	30,209	8,346	1,063	21,366	119	63,025	(1,975)	61,049
Segment Income (Loss)	705	3,782	284	(171)	3,911	33	8,545	(36)	8,509

(Note)

1. Adjustment of -¥36 million for segment income includes intersegment elimination of ¥31 million and corporate expenses of -¥67million that is not distributed to the reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.
2. Segment income has been adjusted to operating income described in consolidated quarterly statements of income.

Ⅱ FY2017 1Q (October 1, 2016 to December 31, 2016)

i Information relating to the amounts of revenue, income and loss by reportable segment

(Million yen)

	Reportable Segment							Adjustments (Note 1)	Amount Recorded on Consolidated Quarterly Statements of Income (Note 2)
	Brokerage	Single-family homes	Open House Architect	Condominium	Property resale	Others	Total		
Revenue									
Revenue from Outside Customers	1,149	38,215	7,771	1,570	21,333	95	70,135	–	70,135
Intersegment revenue and transfers	1,234	–	1,322	–	3	13	2,573	(2,573)	–
Total	2,383	38,215	9,093	1,570	21,336	108	72,708	(2,573)	70,135
Segment Income (Loss)	854	5,041	494	(184)	2,442	2	8,650	1	8,652

(Note)

1. Adjustment of ¥1 million for segment income includes intersegment elimination of ¥72 million and corporate expenses of -¥70 million that is not distributed to the reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.
2. Segment income has been adjusted to operating income described in consolidated quarterly statements of income.

ii Changes in the name of reportable segment

The Group changed the name of "Asakawa Home" reportable segment to "Open House Architect" from the first quarter of the current fiscal year. This change had no effect on profit and loss for the current fiscal year.
Segment information for the first quarter of the previous fiscal year on a consolidated basis was prepared based on the segment category applied for the same period of the fiscal year under review.