Second Quarter Fiscal Year Ending March 31, 2022
Consolidated Earnings Announcement (Japanese GAAP)

November 11, 2021

Company Name: **Hoosiers Holdings** Listed market: Tokyo Stock Exchange First Section

Stock Code: 3284 URL: https://www.hoosiers.co.jp

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Scheduled date to file quarterly report: November 12, 2021

Scheduled date to commence dividend payment: December 6, 2021

Preparation of supplemental information of quarterly financial results: Yes

Holding of quarterly financial results briefing: Yes (For institutional investors and analysts)

(Figures are rounded down to the nearest million yen)

1. 2nd Quarter FY3/22 Consolidated Earnings Results (April 1, 2021 to September 30, 2021)

(1) Consolidated Earnings (Cumulative)

(% indicates changes from the same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2nd Quarter FY3/22	26,863	(8.2)	1,559	67.9	1,078	48.4	483	(42.0)
2nd Quarter FY3/21	29,249	(14.0)	928	(52.1)	726	(51.7)	832	(18.2)

(Note) Comprehensive income: 2nd Quarter FY3/22 ¥889 million (27.5%) 2nd Quarter FY3/21 ¥697 million (-12.0%)

	Earnings Per Share	Diluted Earnings Per Share
	Yen	Yen
2nd Quarter FY3/22	13.65	13.63
2nd Quarter FY3/21	14.60	14.59

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of September 30, 2021	134,633	36,587	21.5
As of March 31, 2021	136,030	36,368	21.2

(Reference) Shareholders' equity: As of September 30, 2021 ¥28,975 million As of March 31, 2021 ¥28,861 million

2. Dividends

	Dividend Per Share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Annual
	Yen	Yen	Yen	Yen	Yen
FY3/21	—	6.00	—	18.00	24.00
FY3/22	—	17.00			
FY3/22 (Forecast)			—	19.00	36.00

(Note) Changes in the latest forecasts released: No

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 2022 (From April 1, 2021 to March 31, 2022)

(% indicates changes from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings Per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	76,000	(5.3)	5,700	4.9	5,000	8.3	3,100	7.7	87.62

(Note) Changes in the latest forecasts released: No

*** Matters to be noted**

(1) Changes in important subsidiaries during the quarter under review: No

(2) Application of specific accounting treatments in preparing the quarterly consolidated financial statements: No

(3) Changes in accounting principles, changes in accounting estimates and retrospective restatements

(a) Changes in accounting principles in accordance with revisions to accounting and other standards: Yes
(b) Changes in accounting principles other than above (a): No
(c) Changes in accounting estimates: No
(d) Retrospective restatements: No
Note: Please refer to "2. Consolidated Quarterly Financial Statements and Main Notes, (4) Matters to be Noted regarding Consolidated Quarterly Financial Statements (Changes in accounting principles)" on page 12.

(4) Outstanding shares (Common stock)

(a) Number of outstanding shares at the end of period (Including treasury shares)	September 30, 2021	36,916,775 shares	March 31, 2021	36,916,775 shares
(b) Number of treasury shares at the end of period	September 30, 2021	1,537,512 shares	March 31, 2021	1,537,512 shares
(c) Average number of shares during the period (Quarterly cumulative period)	2nd Quarter FY3/22	35,379,263 shares	2nd Quarter FY3/21	56,996,795 shares

The number of treasury shares includes 410,550 shares of our company that are held by Board Benefit Trust as of the end of the second quarter under review.

*Earnings Announcement is out of scope of quarterly reviews by certified public accountants or an audit corporation.

*Explanatory statement regarding the proper use of financial forecasts and other notes
All forecasts provided in this document are based on certain reasonable assumptions and beliefs in light of information currently available and, therefore, it is not intended for guaranteeing to meet them. Actual results may differ from our forecasts due to various unforeseen reasons.

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1. Qualitative Information on the Financial Statements for the Quarter under Review

(1) Explanation about business performance

During the second quarter under review, the number of contracted units was 625 and 6 buildings, and that of delivered units was 474 and 5 buildings. As of the end of the second quarter, we managed 18,836 units. Consequently, as the results for the second quarter, we posted net sales of ¥26,863 million (down 8.2% year over year), operating income of ¥1,559 million (up 67.9% year over year), ordinary income of ¥1,078 million (up 48.4 % year over year), and profit attributable to owners of parent of ¥483 million (down 42.0 % year over year).

In our Real Estate Development, CCRC, and Real Estate Investment, sales are booked upon delivery to customers, not at the time purchase and sales contracts are executed. As a result, this tends to cause a deviation in quarterly sales depending on the timing of delivery.

Results by segment are as follows.

(I) Real Estate Development

During the second quarter under review, the Group recorded net sales of ¥11,753 million (down 42.0 % year over year) and operating income of ¥228 million (down 81.1 % year over year) due to a delivery of 254 condominium units such as “Duo Veel Nishijin,” and “Duo Veel OHORIKOEN CLASS,” a delivery of 41 detached houses such as “Duo Avenue Hikarigaoka Koen” and “Duo Avenue Kunitachi Bright Square.”

(II) CCRC

During the second quarter under review, the Group recorded net sales of ¥7,359 million (up 73.8% year over year) and operating income of ¥678 million (operating income of ¥37 million a year earlier) due to a delivery of 174 condominium units such as “Duo Scene Funabashi Takanedai.”

(III) Real Estate Investment

We recorded net sales of ¥4,593 million (up 128.6% year over year) and operating income of ¥406 million (operating loss of ¥261 million a year earlier) during the second quarter under review.

(1) Real Estate Sales

Due to the sales of inventory assets, we recorded net sales of ¥3,048 million (up 361.6% year over year).

(2) Rental Revenue

We recorded net sales of ¥1,316 million (up 8.1% year over year) due to the stable operation of owned income-producing properties.

(IV) Condominium Management and Related Services

We recorded net sales of ¥3,118 million (up 14.8% year over year) and operating income of ¥143 million (operating loss of ¥142 million a year earlier) during the second quarter under review.

(1) Condominium Management

We recorded net sales of ¥951 million (up 7.6% year over year) due to the start of the new management contracting of “Duo Veel Nishijin” and “Duo Veel OHORIKOEN CLASS,” etc. in condominium management.

(2) Sports Club Operation Revenue

We recorded net sales of ¥1,729 million (up 21.3% year over year) mainly due to the operation of sports clubs.

(3) Other Income

We recorded net sales of ¥437 million (up 7.6% year over year) in hotel business and consigned construction, etc.

Sports club and hotel businesses closed some of their facilities, as was the case last fiscal year, in response to the “declaration of a state of emergency” by the Japanese Government. Fixed costs incurred by those facilities during the temporary closure were recorded as loss due to the spread of the novel coronavirus in extraordinary losses.

(V) Other

We recorded net sales of ¥38 million (up 29.6% year over year) and operating income of ¥10 million (operating loss of ¥4 million a year earlier) through PFI operations.

The progress status of the annual delivery plan in the Real Estate Sales is shown below. In Condominium apartments, the main business of the Group, 87.3% of the contracts have been executed.

FY3/22	Number of units to be delivered	Number of contracts signed	Progress
Condominium apartments	783	684	87.3%
Condominium apartments for seniors	517	370	71.6%
Detached houses	89	72	80.9%
Total	1,389	1,126	81.0%

(Notes) 1. "Condominium apartments" show the total number of family condominiums and compact condominiums.
2. The number of units for joint venture properties is shown with consideration for the joint venture ratio (by rounding off to the whole number).

(2) Qualitative information on consolidated financial position

(I) Financial condition analysis

As of the end of the second quarter under review, total assets amounted to ¥134,633 million (down 1.0% from March 31, 2021), total liabilities amounted to ¥98,045 million (down 1.6% from March 31, 2021), and total net assets amounted to ¥36,587 million (up 0.6% from March 31, 2021), mainly due to a decrease in inventories.

(II) Cash flow condition analysis

During the second quarter under review, cash and cash equivalents increased by ¥5,826 million to ¥29,750million mainly due to an increase of cash from operating activities resulting from a decrease in inventories and an increase in advances received.

・Cash flows from operating activities

Net cash provided in operating activities was ¥10,660 million (¥4,487million used a year earlier), which was mainly due to a decrease in inventories and an increase in advances received.

・Cash flows from investing activities

Net cash used in investing activities was ¥170 million (¥1,515 million used a year earlier), which was mainly due to purchase of property, plant and equipment and intangible assets.

・Cash flows from financing activities

Net cash used by financing activities was ¥4,737 million (¥52 million provided a year earlier), which was mainly due to repayments of long-term loans payable.

(3) Qualitative information on consolidated earnings forecasts

The earnings forecasts for the fiscal year ending March 31, 2022 remain unchanged from those announced on May 13, 2021 as consolidated results and sales status for the second quarter under review have progressed as planned and the Group's operating environment is within the scope of the assumption.

2. Consolidated Quarterly Financial Statements and Main Notes

(1) Consolidated Quarterly Balance Sheets

(Million yen)

	End of Previous Fiscal Year (March 31, 2021)	End of 2nd Quarter under Review (September 30, 2021)
Assets		
Current assets		
Cash and deposits	29,293	33,784
Accounts receivable - trade	382	644
Merchandise	34	25
Real estate for sale	31,122	29,885
Real estate for sale in process	37,029	35,019
Operational investment securities	1,463	1,258
Prepaid expenses	1,539	1,544
Other	4,295	1,984
Allowance for doubtful accounts	(17)	(17)
Total current assets	105,142	104,129
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,081	11,351
Machinery, equipment and vehicles, net	91	0
Tools, furniture and fixtures, net	107	108
Land	11,166	11,242
Construction in progress	3	3
Total property, plant and equipment	22,449	22,706
Intangible assets		
Goodwill	177	170
Other	271	284
Total intangible assets	448	455
Investments and other assets	7,990	7,341
Total non-current assets	30,888	30,503
Total assets	136,030	134,633
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,045	1,647
Short-term loans payable	11,216	8,551
Current portion of bonds	3,582	3,666
Current portion of long-term loans payable	14,826	14,195
Income taxes payable	1,332	273
Advances received	4,517	9,183
Provision for bonuses	315	258
Provision for after-sales services	48	48
Other	4,644	3,917
Total current liabilities	41,530	41,742
Non-current liabilities		
Bonds payable	2,628	2,963
Long-term loans payable	51,845	49,677
Deferred tax liabilities	909	914
Allowance for share provision to directors	223	223
Net defined benefit liability	160	152
Asset retirement obligations	469	497
Other	1,894	1,874
Total non-current liabilities	58,131	56,303
Total liabilities	99,661	98,045

(Million yen)

	End of Previous Fiscal Year (March 31, 2021)	End of 2nd Quarter under Review (September 30, 2021)
Net assets		
Shareholders' equity		
Capital stock	15,882	5,000
Capital surplus	—	10,882
Retained earnings	14,042	13,881
Treasury shares	(990)	(990)
Total shareholders' equity	28,934	28,772
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	112	193
Foreign currency translation adjustment	(185)	9
Total accumulated other comprehensive income	(72)	202
Subscription rights to shares	0	0
Non-controlling interests	7,507	7,612
Total net assets	36,368	36,587
Total liabilities and net assets	136,030	134,633

(2) Consolidated Quarterly Income Statement and Comprehensive Income Statement

Consolidated Quarterly Income Statement

Consolidated Income Statements for the Second Quarter (Cumulative)

(Million yen)

	Previous 2nd Quarter (From April 1, 2020 to September 30, 2020)	2nd Quarter under Review (From April 1, 2021 to September 30, 2021)
Net sales	29,249	26,863
Cost of sales	23,475	20,768
Gross profit	5,773	6,095
Selling, general and administrative expenses	4,844	4,536
Operating income	928	1,559
Non-operating income		
Interest income	33	29
Dividend income	10	122
Contract cancellations	73	105
Foreign exchange gains	44	—
Subsidy income	132	51
Gain on investments in partnership	117	3
Other	17	48
Total non-operating income	430	361
Non-operating expenses		
Interest expenses	516	506
Commission fee	50	134
Amortization of share issuance cost	15	—
Foreign exchange losses	—	163
Share of loss of entities accounted for using equity method	37	28
Other	13	8
Total non-operating expenses	632	841
Ordinary income	726	1,078
Extraordinary income		
Gain on sales of non-current assets	—	2
Gain on reversal of asset retirement obligations	—	9
Gain on sales of investment securities	1	—
Gain on sales of receivables	475	—
Total extraordinary income	476	11
Extraordinary losses		
Loss on valuation of investment securities	—	25
Loss on disaster	—	19
Loss due to the spread of COVID-19	264	60
Total extraordinary losses	264	105
Income before income taxes	938	985
Income taxes - current	204	213
Income taxes - deferred	(75)	173
Total income taxes	129	387
Profit (loss) attributable to	808	598
Non-controlling interests	(23)	115
Owners of parent	832	483

Consolidated Quarterly Comprehensive Income Statements

Consolidated Income Statements for the Second Quarter (Cumulative)

(Million yen)

	Previous 2nd Quarter (From April 1, 2020 to September 30, 2020)	2nd Quarter under Review (From April 1, 2021 to September 30, 2021)
Profit	808	598
Other comprehensive income		
Valuation difference on available-for-sale securities	60	81
Foreign currency translation adjustment	(176)	209
Share of other comprehensive income of entities accounted for using equity method	4	0
Total other comprehensive income	(111)	291
Comprehensive income	697	889
Comprehensive income attributable to		
Owners of parent	724	758
Non-controlling interests	(27)	130

(3) Consolidated Quarterly Cash Flow Statement

(Million yen)

	Previous 2nd Quarter (From April 1, 2020 to September 30, 2020)	2nd Quarter under Review (From April 1, 2021 to September 30, 2021)
Cash flows from operating activities		
Income before income taxes	938	985
Depreciation	588	655
Amortization of share issuance cost	15	—
Amortization of goodwill	6	6
Increase (decrease) in allowance for doubtful accounts	(3)	(0)
Increase (decrease) in provision for bonuses	(17)	(57)
Increase (decrease) in net defined benefit liability	3	(7)
Increase (decrease) in provision for after-sales services	(143)	—
Interest and dividend income	(44)	(154)
Interest expenses	516	506
Share of (profit) loss of entities accounted for using equity method	37	28
Foreign exchange losses (gains)	(44)	163
Subsidy income	(132)	(51)
Loss on disaster	—	19
Loss due to the spread of COVID-19	264	60
Decrease (increase) in notes and accounts receivable - trade	89	(262)
Decrease (increase) in inventories	(2,006)	3,265
Decrease (increase) in investment securities for sale	(1,669)	227
Decrease (increase) in prepaid expenses	90	(1)
Increase (decrease) in notes and accounts payable - trade	135	602
Decrease (increase) in consumption taxes refund receivable	(208)	534
Increase (decrease) in accrued consumption taxes	(1,139)	103
Increase (decrease) in advances received	498	4,665
Increase (decrease) in deposits received	(108)	(168)
Other	(56)	180
Subtotal	(2,390)	11,301
Interest and dividend income received	8	154
Interest paid	(493)	(510)
Subsidies received	99	61
Payments associated with disaster loss	—	(32)
Payments associated with the loss due to the spread of COVID-19	(264)	(60)
Income taxes refund	8	955
Income taxes paid	(1,455)	(1,208)
Net cash provided by (used in) operating activities	(4,487)	10,660
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,808)	(621)
Proceeds from sales of property, plant and equipment	—	115
Purchase of investment securities	(393)	(345)
Proceeds from sales of investment securities	1	—
Proceeds from distribution of investment securities	310	340
Payments of loans receivable	(149)	(12)
Collection of loans receivable	52	325
Other	471	26
Net cash provided by (used in) investing activities	(1,515)	(170)

(Million yen)

	Previous 2nd Quarter (From April 1, 2020 to September 30, 2020)	2nd Quarter under Review (From April 1, 2021 to September 30, 2021)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	3,142	(2,783)
Proceeds from long-term loans payable	12,770	8,789
Repayments of long-term loans payable	(14,420)	(11,708)
Proceeds from issuance of bonds	—	700
Redemption of bonds	(311)	(281)
Proceeds from share issuance to non-controlling shareholders	5	—
Cash dividends paid	(1,032)	(643)
Withdrawal of limited purpose deposit	—	1,297
Other	(101)	(108)
Net cash provided by (used in) financing activities	52	(4,737)
Effect of exchange rate change on cash and cash equivalents	(37)	73
Net increase (decrease) in cash and cash equivalents	(5,986)	5,826
Cash and cash equivalents at beginning of period	31,348	23,923
Cash and cash equivalents at end of period	25,361	29,750

(4) Matters to be Noted regarding Consolidated Quarterly Financial Statements

(Notes on the premise of a going concern)

Not applicable.

(Notes on the significant change in the shareholders' equity amount)

Pursuant to the resolution at the 8th annual general meeting of shareholders held on June 25, 2021, capital reduction became effective on June 28, 2021, and the Company reduced capital stock by ¥10,882 million and transferred the entire amount to capital surplus.

As a result, capital stock and capital surplus as of June 30, 2021 amounted to ¥5,000 million and ¥10,882 million, respectively.

(Changes in accounting principles)

(Application of the accounting standard for revenue recognition)

On April 1, 2021, the Company applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020, "Accounting Standard for Revenue Recognition"), etc. and recognizes revenue at an amount that it expects to receive in exchange for the promised goods or services when the control of the goods or services is transferred to a customer. In applying the Accounting Standard for Revenue Recognition, etc. from April 1, 2021, the Company followed the transitional treatment stipulated by a provisory clause of Paragraph 84 of the Accounting Standard for Revenue Recognition, and any cumulative effects of the retrospective application, assuming the new accounting principle had been applied to periods prior to April 1, 2021, were adjusted to the balance of retained earnings as of April 1, 2021.

The application has no impact on loss before income taxes for the six months ended September 30, 2021 or the balance of retained earnings as of April 1, 2021.

(Application of the accounting standard for fair value measurement)

On April 1, 2021, the Company applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019, "Accounting Standard for Fair Value Measurement"), etc., and the new accounting principle stipulated in the Accounting Standard for Fair Value Measurement, etc. is applied prospectively pursuant to the transitional treatment stipulated by Paragraph 19 of the Accounting Standard for Fair Value Measurement and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019). The application has no impact on the quarterly consolidated financial statements.

(Segment information, etc.)

[Segment information]

Previous 2nd Quarter (From April 1, 2020 to September 30, 2020)

1. Information on the amount of net sales and profit/loss for each reportable segment

(Million yen)

	Reportable Segment						Adjustment	Consolidated quarterly income statement amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Other	Total		
Net Sales								
Sales to external customers	20,258	4,235	2,009	2,716	29	29,249	—	29,249
Intersegment sales or transfers	27	63	139	139	—	371	(371)	—
Total	20,285	4,299	2,149	2,856	29	29,620	(371)	29,249
Segment income (loss)	1,210	37	(261)	(142)	(4)	840	88	928

(Notes) 1. The adjustment for segment income (loss) consists of elimination of intersegment transactions of ¥(21) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥109million.

2. The segment income (loss) is adjusted with the operating income in the consolidated quarterly income statement.

2nd Quarter under Review (From April 1, 2021 to September 30, 2021)

1. Information on the amount of net sales and profit/loss for each reportable segment

(Million yen)

	Reportable Segment						Adjustment	Consolidated quarterly income statement amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Other	Total		
Net Sales								
Sales to external customers	11,753	7,359	4,593	3,118	38	26,863	—	26,863
Intersegment sales or transfers	2	0	180	149	—	333	(333)	—
Total	11,756	7,360	4,774	3,268	38	27,196	(333)	26,863
Segment income (loss)	228	678	406	143	10	1,468	91	1,559

(Notes) 1. The adjustment for segment income consists of elimination of intersegment transactions of ¥(16) million, the amounts unable to be allocated to reportable segments of ¥(1) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥108 million.

2. The segment income is adjusted with the operating income in the consolidated quarterly income statement.

3. Other Information

(1) Records of Sales

Segment Name	Previous 2nd Quarter (From April 1, 2020 to September 30, 2020) Net sales (Million yen)	2nd Quarter under Review (From April 1, 2021 to September 30, 2021) Net sales (Million yen)	YoY Change (%)
(I) Real Estate Development			
(1) Real Estate Sales	20,177	11,694	58.0
(2) Other Income	80	58	72.7
Total Real Estate Development	20,258	11,753	58.0
(II) CCRC			
(1) Real Estate Sales	3,965	6,841	172.5
(2) Other Income	270	518	191.6
Total CCRC	4,235	7,359	173.8
(III) Real Estate Investment			
(1) Real Estate Sales	660	3,048	461.6
(2) Rental Revenue	1,217	1,316	108.1
(3) Other Income	131	228	173.9
Total Real Estate Investment	2,009	4,593	228.6
(IV) Condominium Management and Related Services			
(1) Condominium Management	883	951	107.6
(2) Sports Club Operation Revenue	1,426	1,729	121.3
(3) Other Income	406	437	107.6
Total Condominium Management and Related Services	2,716	3,118	114.8
(V) Other	29	38	129.6
Total	29,249	26,863	91.8

(Notes) 1. Intersegment transactions are offset and omitted.

2. In the Real Estate Development, CCRC, and Real Estate Investment, sales are booked upon delivery to customers, not at the time purchase and sales contracts are executed. As a result, this tends to cause a deviation in quarterly sales depending on the timing of delivery.

3. In the Real Estate Development and CCRC, Rental Revenue is included in Other Income as the amount is immaterial.

(2) Real Estate Sales Information

	Previous 2nd Quarter (From April 1, 2020 to September 30, 2020)			
	Outstanding Contracts at Beginning of Period	New Contracts Signed during Period	Number of Delivery during Period	Outstanding Contracts at End of Period
	Transaction volume	Transaction volume (YoY comparison)	Transaction volume (YoY comparison)	Transaction volume (YoY comparison)
Real Estate Development	719 Units — Block — Building 26,430 (Million yen)	516 Units 4 Blocks — Building 22,404 (Million yen) (92.6%)	502 Units 3 Blocks — Building 20,177 (Million yen) (88.0%)	733 Units 1 Block — Building 28,656 (Million yen) (128.0%)
CCRC	238 Units — Block — Building 9,383 (Million yen)	112 Units — Block — Building 4,351 (Million yen) (83.4%)	103 Units — Block — Building 3,965 (Million yen) (154.1 %)	247 Units — Block — Building 9,769 (Million yen) (115.8%)
Real Estate Investment	2 Units — Block — Building 82 (Million yen)	10 Units — Block 3 Buildings 906 (Million yen) (19.1%)	8 Units — Block 2 Buildings 660 (Million yen) (24.7%)	4 Units — Block 1 Building 328 (Million yen) (15.2%)
Total	959 Units — Block — Building 35,896 (Million yen)	638 Units 4 Blocks 3 Buildings 27,661 (Million yen) (81.0%)	613 Units 3 Blocks 2 Buildings 24,803 (Million yen) (88.0%)	984 Units 1 Block 1 Building 38,755 (Million yen) (117.4%)

	2nd Quarter under Review (From April 1, 2021 to September 30, 2021)			
	Outstanding Contracts at Beginning of Period	New Contracts Signed during Period	Number of Delivery during Period	Outstanding Contracts at End of Period
	Transaction volume	Transaction volume (YoY comparison)	Transaction volume (YoY comparison)	Transaction volume (YoY comparison)
Real Estate Development	502 Units — Block — Building 19,860 (Million yen)	468 Units — Block — Building 18,930 (Million yen) (84.5%)	295 Units — Block — Building 11,694 (Million yen) (58.0%)	675 Units — Block — Building 27,096 (Million yen) (94.6%)
CCRC	219 Units — Block — Building 8,538 (Million yen)	151 Units — Block — Building 6,172 (Million yen) (141.9%)	174 Units — Block — Building 6,841 (Million yen) (172.5%)	196 Units — Block — Building 7,869 (Million yen) (80.6%)
Real Estate Investment	1 Unit — Block 3 Buildings 1,844 (Million yen)	6 Units — Block 6 Buildings 3,545 (Million yen) (391.2%)	5 Units — Block 5 Buildings 3,048 (Million yen) (461.6%)	3 Units — Block 4 Buildings 2,341 (Million yen) (712.1%)
Total	722 Units — Block 3 Buildings 30,243 (Million yen)	625 Units — Block 6 Buildings 28,648 (Million yen) (103.6%)	474 Units — Block 5 Buildings 21,585 (Million yen) (87.0%)	874 Units — Block 4 Buildings 37,307 (Million yen) (96.3%)

(Notes) Transaction volume means the total amount of tax-excluded selling prices of condominium apartments, detached houses, etc. The number of units and transaction volume for joint venture properties are calculated by multiplying by the investment ratio and rounded down to the nearest integer.