



Second Quarter Fiscal Year Ending March 31, 2024 Consolidated Earnings Announcement (Japanese GAAP)

November 9, 2023

Company Name: **Hoosiers Holdings Co., Ltd.**

Listed market: Tokyo Stock Exchange Prime Market

Stock Code: 3284

URL: <https://www.hoosiers.co.jp/>

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Executive Officer

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Scheduled date to file quarterly report:

November 13, 2023

Scheduled date to commence dividend payment:

December 4, 2023

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 FY3/24 Consolidated Earnings Results (From April 1, 2023 to September 30, 2023)

(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 FY3/24	28,762	43.1	1,924	570.5	1,506	—	858	—
2nd Quarter FY3/23	20,102	(25.2)	286	(81.6)	(237)	—	(256)	—

(Note) Comprehensive income: 2nd Quarter FY3/24 ¥1,852 million (80.1%) 2nd Quarter FY3/23 ¥1,028 million (15.6%)

	Earnings per Share		Diluted Earnings per Share	
	Yen		Yen	
2nd Quarter FY3/24	24.20		24.19	
2nd Quarter FY3/23	(7.25)		—	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of September 30, 2023	151,384	43,584	23.5
As of March 31, 2023	147,504	42,663	23.6

(Reference) Shareholders' equity: As of September 30, 2023 ¥35,606 million As of March 31, 2023 ¥34,794 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
FY3/23	—	24.00	—	28.00	52.00
FY3/24	—	27.00	—	—	—
FY3/24 (Forecast)	—	—	—	28.00	55.00

(Note) Changes in the latest forecasts released: No

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 2024 (From April 1, 2023 to March 31, 2024)

(% indicates changes from the same period of 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	90,000	13.5	8,600	2.1	7,500	3.0	4,800	5.3	135.14

(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: No

(b) Changes in accounting principles other than above (a): No

(c) Changes in accounting estimates: No

(d) Retrospective restatements: No

(4) Outstanding shares (Common stock)

(a) Number of outstanding shares at the end of period (Including treasury shares)

September 30, 2023	36,916,775 shares	March 31, 2023	36,916,775 shares
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(b) Number of treasury shares at the end of period

September 30, 2023	1,365,112 shares	March 31, 2023	1,537,512 shares
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(c) Average number of shares during the period

2nd Quarter FY3/24	35,487,340 shares	2nd Quarter FY3/23	35,379,263 shares
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The number of treasury shares includes 498,150 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 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.

*The year-on-year percentage change exceeding 1,000% or negative figures for the six months ended September 30, 2023 and/or 2022 is indicated as “-.”

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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 593 units, 8 buildings, and that of delivered units was 277 units, 7 buildings. As of the end of the second quarter, we managed 22,576 units. Consequently, as the results for the second quarter, we posted net sales of ¥28,762 million (up 43.1% year over year), operating income of ¥1,924 million (up 570.5% year over year), ordinary income of ¥1,506 million (ordinary loss of ¥237 million a year earlier), and profit attributable to owners of parent of ¥858 million (loss attributable to owners of parent of ¥256 million a year earlier).

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.

Following the review of the reportable segments, effective April 1, 2023, we changed our reportable segments from five segments of “Real Estate Development,” “CCRC,” “Real Estate Investment,” “Condominium Management and Related Services” and “Other” to four segments of “Real Estate Development,” “CCRC,” “Real Estate Investment” and “Condominium Management and Related Services.” Segment information for the previous second quarter is prepared under the new segmentation.

(I) Real Estate Development

During the second quarter under review, the Group recorded net sales of ¥12,838 million (up 107.0% year over year) and operating income of ¥211 million (operating loss of ¥649 million a year earlier) due to a delivery of 211 condominium units and houses such as “Duo Veel Hakata Station”, etc.

(II) CCRC

During the second quarter under review, the Group recorded net sales of ¥3,265 million (down 58.0% year over year) and operating income of ¥247 million (down 75.4% year over year) due to a delivery of 66 condominium units.

(III) Real Estate Investment

We recorded net sales of ¥8,865 million (up 216.5 % year over year) and operating income of ¥1,284 million (operating loss of ¥247 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 ¥7,188 million (up 475.4% year over year).

(2) Rental Revenue

We recorded net sales of ¥1,516 million (up 9.4% year over year) due to the stable operation of owned income-producing properties.

(IV) Condominium Management and Related Services

We recorded net sales of ¥3,792 million (up 13.9% year over year) and operating income of ¥122 million (up 28.5% year over year) during the second quarter under review.

(1) Condominium Management

We recorded net sales of ¥1,053 million (up 5.2% year over year) due to the start of the new management contracting of “Duo Veel Hakata Station,” etc. in condominium management.

(2) Sports Club Operation Revenue

We recorded net sales of ¥1,840 million (up 2.8% year over year) mainly due to the operation of sports clubs.

(3) Other Income

We recorded net sales of ¥899 million (up 66.3% year over year) in hotel business and consigned construction, etc.

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, 79.1% of the contracts have been executed.

FY3/24	Number of units to be delivered	Number of contracts signed	Progress
Condominium apartments	1,118	885	79.1%
Condominium apartments for seniors	242	195	80.6%
Detached houses	55	33	60.0%
Total	1,415	1,113	78.6%

(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 down to the nearest integer)

(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 ¥151,384 million (up 2.6% from March 31, 2023) mainly due to increases of real estate for sale in process and borrowings, total liabilities amounted to ¥107,800 million (up 2.8% from March 31, 2023), and total net assets amounted to ¥43,584 million (up 2.2% from March 31, 2023).

(II) Cash flow condition analysis

As of the end of the second quarter under review, cash and cash equivalents decreased by ¥6,162 million to ¥22,459 million mainly due to increased cash outflows resulting from an increase of inventories despite increased cash inflows resulting from proceeds of loans payable. Cash and deposits were ¥24,274 million, including deposits, etc. whose purpose of use is limited to development of ¥1,815 million.

- Cash flows from operating activities

Net cash used in operating activities was ¥9,425 million (¥7,897 million used a year earlier), which was mainly due to an increase in inventories.

- Cash flows from investing activities

Net cash used in investing activities was ¥2,249 million (¥283 million provided a year earlier), which was mainly due to cash outflows from purchase of non-current assets and purchase of available-for-sale securities.

- Cash flows from financing activities

Net cash provided by financing activities was ¥5,371 million (¥4,101 million provided a year earlier), which was mainly due to proceeds from long-term loans payable and net increase (decrease) in short-term loans payable.

(3) Qualitative information on consolidated earnings forecasts

The earnings forecasts for the fiscal year ending March 31, 2024 remain unchanged from those announced on May 11, 2023 as 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 Sheet

(Million yen)

	End of Previous Fiscal Year (March 31, 2023)	End of 2nd Quarter under Review (September 30, 2023)
Assets		
Current assets		
Cash and deposits	30,640	24,274
Accounts receivable - trade	479	828
Merchandise	22	21
Real estate for sale	22,455	15,191
Real estate for sale in process	55,627	72,827
Operational investment securities	606	642
Prepaid expenses	1,575	2,061
Other	6,238	3,041
Allowance for doubtful accounts	(117)	(134)
Total current assets	117,527	118,754
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,717	13,579
Machinery, equipment and vehicles, net	12	25
Tools, furniture and fixtures, net	68	82
Land	9,158	11,128
Leased assets, net	435	450
Construction in progress	—	42
Total property, plant and equipment	23,391	25,308
Intangible assets		
Goodwill	219	205
Other	363	582
Total intangible assets	582	787
Total investments and other assets	6,003	6,533
Total non-current assets	29,977	32,629
Total assets	147,504	151,384

(Million yen)

	End of Previous Fiscal Year (March 31, 2023)	End of 2nd Quarter under Review (September 30, 2023)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,392	1,562
Electronically recorded obligations - operating	2,347	262
Short-term loans payable	5,239	10,141
Current portion of bonds	431	346
Current portion of long-term loans payable	13,775	13,238
Income taxes payable	1,512	487
Advances received	3,990	5,757
Provision for bonuses	368	354
Provision for bonuses for directors (and other officers)	28	—
Provision for after-sales services	24	24
Other	3,775	2,501
Total current liabilities	33,884	34,676
Non-current liabilities		
Bonds payable	7,938	7,991
Long-term loans payable	58,401	60,609
Deferred tax liabilities	1,078	1,060
Allowance for share provision to directors	268	229
Net defined benefit liability	12	12
Asset retirement obligations	952	953
Other	2,304	2,267
Total non-current liabilities	70,956	73,124
Total liabilities	104,840	107,800
Net assets		
Shareholders' equity		
Capital stock	5,000	5,000
Capital surplus	10,878	10,843
Retained earnings	18,907	18,768
Treasury shares	(1,002)	(893)
Total shareholders' equity	33,783	33,719
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	205	486
Foreign currency translation adjustment	805	1,399
Total accumulated other comprehensive income	1,011	1,886
Subscription rights to shares	0	—
Non-controlling interests	7,869	7,977
Total net assets	42,663	43,584
Total liabilities and net assets	147,504	151,384

(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, 2022 to September 30, 2022)	2nd Quarter under Review (From April 1, 2023 to September 30, 2023)
Net sales	20,102	28,762
Cost of sales	15,478	21,925
Gross profit	4,624	6,836
Selling, general and administrative expenses	4,337	4,912
Operating income	286	1,924
Non-operating income		
Interest income	14	54
Dividend income	111	185
Contract cancellations	41	63
Subsidy income	106	—
Gain on investments in partnership	—	155
Other	34	69
Total non-operating income	308	526
Non-operating expenses		
Interest expenses	490	571
Commission fee	92	104
Foreign exchange losses	216	180
Share of loss of entities accounted for using equity method	5	76
Other	26	12
Total non-operating expenses	832	944
Ordinary income (loss)	(237)	1,506
Extraordinary income		
Gain on sales of other securities	—	5
Gain on sales of other securities of subsidiaries and associates	54	—
Total extraordinary income	54	5
Extraordinary losses		
Loss on retirement of non-current assets	—	1
Loss on valuation of shares of subsidiaries and associates	—	19
Total extraordinary losses	—	20
Income (loss) before income taxes	(183)	1,490
Income taxes - current	66	469
Income taxes - deferred	(132)	55
Total income taxes	(65)	525
Profit (loss)	(118)	965
Non-controlling interests	138	106
Owners of parent	(256)	858

Consolidated Quarterly Comprehensive Income Statement
Consolidated Income Statements for the Second Quarter (Cumulative)

(Million yen)

	Previous 2nd Quarter (From April 1, 2022 to September 30, 2022)	2nd Quarter under Review (From April 1, 2023 to September 30, 2023)
Profit (loss)	(118)	965
Other comprehensive income		
Valuation difference on available-for-sale securities	324	280
Foreign currency translation adjustment	876	663
Share of other comprehensive income of entities accounted for using equity method	(54)	(57)
Total other comprehensive income	1,146	886
Comprehensive income	1,028	1,852
Comprehensive income attributable to		
Owners of parent	837	1,734
Non-controlling interests	190	118

(3) Consolidated Quarterly Cash Flow Statement

(Million yen)

	Previous 2nd Quarter (From April 1, 2022 to September 30, 2022)	2nd Quarter under Review (From April 1, 2023 to September 30, 2023)
Cash flows from operating activities		
Income (loss) before income taxes	(183)	1,490
Depreciation	715	753
Amortization of goodwill	6	14
Loss on valuation of shares of subsidiaries and associates	—	19
Gain on sale of available-for-sale securities	—	(5)
Loss on retirement of non-current assets	—	1
Increase (decrease) in allowance for doubtful accounts	1	15
Increase (decrease) in provision for bonuses	0	(13)
Increase (decrease) in provision for bonuses for directors (and other officers)	—	(28)
Increase (decrease) in provision for share awards for directors (and other officers)	—	1
Increase (decrease) in net defined benefit liability	(138)	(0)
Increase (decrease) in provision for after-sales services	(13)	—
Interest and dividend income	(127)	(239)
Interest expenses	490	571
Share of (profit) loss of entities accounted for using equity method	5	76
Foreign exchange losses (gains)	216	180
Subsidy income	(106)	—
Decrease (increase) in notes and accounts receivable - trade	0	(349)
Decrease (increase) in inventories	(9,492)	(9,737)
Decrease (increase) in investment securities for sale	30	0
Decrease (increase) in prepaid expenses	(400)	(494)
Increase (decrease) in notes and accounts payable - trade	1,697	(2,914)
Decrease (increase) in consumption taxes refund receivable	(149)	222
Increase (decrease) in accrued consumption taxes	(328)	(242)
Increase (decrease) in advances received	1,187	1,766
Increase (decrease) in deposits received	2	(326)
Other	284	920
Subtotal	(6,299)	(8,316)
Interest and dividend income received	237	239
Interest paid	(509)	(558)
Subsidies received	109	—
Income taxes refund	26	1,178
Income taxes paid	(1,461)	(1,968)
Net cash provided by (used in) operating activities	(7,897)	(9,425)

(Million yen)

	Previous 2nd Quarter (From April 1, 2022 to September 30, 2022)	2nd Quarter under Review (From April 1, 2023 to September 30, 2023)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(408)	(2,243)
Proceeds from sales of property, plant and equipment and intangible assets	—	0
Purchase of investment securities	(17)	(5)
Proceeds from sales of investment securities	13	—
Proceeds from distribution of investment securities	27	182
Proceeds from sales of other securities of subsidiaries and associates	500	—
Purchase of other securities	—	(422)
Proceeds from sales of other securities	—	209
Payments of loans receivable	(730)	(165)
Collection of loans receivable	541	267
Payments into time deposits	—	(140)
Proceeds from withdrawal of time deposits	—	72
Other	356	(3)
Net cash provided by (used in) investing activities	283	(2,249)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(68)	4,902
Proceeds from long-term loans payable	15,220	14,738
Repayments of long-term loans payable	(11,618)	(13,453)
Proceeds from issuance of bonds	500	248
Redemption of bonds	(333)	(289)
Proceeds from share issuance to non-controlling shareholders	—	3
Cash dividends paid	(679)	(1,005)
Proceeds from disposal of treasury shares resulting from exercise of subscription rights to shares	—	33
Withdrawal of limited purpose deposit	1,099	268
Other	(19)	(76)
Net cash provided by (used in) financing activities	4,101	5,371
Effect of exchange rate change on cash and cash equivalents	331	140
Net increase (decrease) in cash and cash equivalents	(3,181)	(6,162)
Cash and cash equivalents at beginning of period	30,143	28,623
Decrease in cash and cash equivalents due to deconsolidation	—	(2)
Cash and cash equivalents at end of period	26,962	22,459

(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)

Not applicable.

(Segment information, etc.)

[Segment information]

Previous 2nd Quarter (From April 1, 2022 to September 30, 2022)

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	Total		
Net sales							
Sales to external customers	6,202	7,768	2,801	3,330	20,102	—	20,102
Intersegment sales or transfers	—	—	143	91	235	(235)	—
Total	6,202	7,768	2,945	3,422	20,337	(235)	20,102
Segment income (loss)	(649)	1,003	(247)	95	201	85	286

- (Notes)
1. The adjustment for segment income (loss) consists of elimination of intersegment transactions of ¥(5) million, the amounts unable to be allocated to reportable segments of ¥(0) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥91 million.
 2. The segment income (loss) is adjusted with the operating income in the consolidated quarterly income statement.
 3. Part of property, plant and equipment was transferred to real estate for sale due to a change in holding purpose, but this change has no impact on segment income.

2nd Quarter under Review (From April 1, 2023 to September 30, 2023)

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	Total		
Net sales							
Sales to external customers	12,838	3,265	8,865	3,792	28,762	—	28,762
Intersegment sales or transfers	—	—	354	78	433	(433)	—
Total	12,838	3,265	9,220	3,871	29,195	(433)	28,762
Segment income	211	247	1,284	122	1,865	58	1,924

- (Notes)
1. The adjustment for segment income consists of elimination of intersegment transactions of ¥(13) million, the amounts unable to be allocated to reportable segments of ¥(0) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥72 million.
 2. The segment income is adjusted with the operating income in the consolidated quarterly income statement.

2 Changes in reportable segments, etc.

Following the review of the reportable segments, effective April 1, 2023, we changed our reportable segments from five segments of “Real Estate Development,” “CCRC,” “Real Estate Investment,” “Condominium Management and Related Services” and “Other” to four segments of “Real Estate Development,” “CCRC,” “Real Estate Investment” and “Condominium Management and Related Services.”

Segment information for the previous second quarter is prepared under the new segmentation.

3. Other Information

(1) Records of Sales

	Previous 2nd Quarter (From April 1, 2022 to September 30, 2022)	2nd Quarter under Review (From April 1, 2023 to September 30, 2023)	YoY Change (%)
Segment Name	Net sales (Million yen)	Net sales (Million yen)	
(I) Real Estate Development			
(1) Real Estate Sales	6,145	12,274	199.7
(2) Other Income	56	564	998.4
Total Real Estate Development	6,202	12,838	207.0
(II) CCRC			
(1) Real Estate Sales	7,076	2,547	36.0
(2) Other Income	691	717	103.9
Total CCRC	7,768	3,265	42.0
(III) Real Estate Investment			
(1) Real Estate Sales	1,249	7,188	575.4
(2) Rental Revenue	1,385	1,516	109.4
(3) Other Income	166	161	96.8
Total Real Estate Investment	2,801	8,865	316.5
(IV) Condominium Management and Related Services			
(1) Condominium Management	1,000	1,053	105.2
(2) Sports Club Operation Revenue	1,789	1,840	102.8
(3) Other Income	540	899	166.3
Total Condominium Management and Related Services	3,330	3,792	113.9
Total	20,102	28,762	143.1

(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, 2022 to September 30, 2022)											
	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	639 Units	— Block	— Building	459 Units	— Block	— Building	154 Units	— Block	— Building	945 Units	— Block	— Building
	25,494 (Million yen)			18,482 (Million yen) (97.6%)			6,145 (Million yen) (52.6%)			37,831 (Million yen) (139.6%)		
CCRC	66 Units	— Block	— Building	141 Units	— Block	— Building	163 Units	— Block	— Building	44 Units	— Block	— Building
	3,034 (Million yen)			5,725 (Million yen) (92.8%)			7,076 (Million yen) (103.4%)			1,682 (Million yen) (21.4%)		
Real Estate Investment	— Unit	— Block	2 Buildings	7 Units	— Block	2 Buildings	— Unit	— Block	4 Buildings	7 Units	— Block	— Building
	664 (Million yen)			714 (Million yen) (20.2%)			1,248 (Million yen) (41.0%)			130 (Million yen) (5.6%)		
Total	705 Units	— Block	2 Buildings	607 Units	— Block	2 Buildings	317 Units	— Block	4 Buildings	996 Units	— Block	— Building
	29,193 (Million yen)			24,922 (Million yen) (87.0%)			14,471 (Million yen) (67.0%)			39,644 (Million yen) (106.3%)		

	2nd Quarter under Review (From April 1, 2023 to September 30, 2023)											
	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	709 Units	1 Block	— Building	490 Units	1 Block	— Building	211 Units	2 Blocks	— Building	988 Units	— Block	— Building
	30,447 (Million yen)			22,689 (Million yen) (122.8%)			12,274 (Million yen) (199.7%)			40,862 (Million yen) (108.0%)		
CCRC	92 Units	— Block	— Building	103 Units	— Block	— Building	66 Units	— Block	— Building	129 Units	— Block	— Building
	4,029 (Million yen)			4,165 (Million yen) (72.8%)			2,547 (Million yen) (36.0%)			5,648 (Million yen) (335.6%)		
Real Estate Investment	— Unit	— Block	1 Building	— Unit	— Block	8 Buildings	— Unit	— Block	7 Buildings	— Unit	— Block	2 Building
	357 (Million yen)			7,220 (Million yen) (—)			7,188 (Million yen) (575.8%)			389 (Million yen) (297.7%)		
Total	801 Units	1 Block	1 Building	593 Units	1 Block	8 Buildings	277 Units	2 Blocks	7 Buildings	1,117 Units	— Block	2 Building
	34,834 (Million yen)			34,075 (Million yen) (136.7%)			22,009 (Million yen) (152.1%)			46,899 (Million yen) (118.3%)		

(Note) 1 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.

2 In Real Estate Development, sale of interest in joint venture properties to joint venture partners is excluded from the number of units above.