

2025年3月期 第2四半期(中間期)

(September 30, 2024)

# FACT SHEETS

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Sumitomo Realty & Development Co., Ltd.

(ご照会先)

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2025年3月期 第2四半期(中間期) (Sep-24) 連結決算 (Consolidated base)

[損益計算書] (Statements of operations)

		2020/9	2021/9	2022/9	2023/9	2024/9
単位: 百万円 (millions of yen)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
売上高	Revenue from operations	515,122	480,968	474,871	505,243	539,574
売上総利益	Gross profit	167,678	169,201	170,616	184,819	192,939
粗利益率	Gross profit margin	32.6%	35.2%	35.9%	36.6%	35.8%
販管費	S,G&A expenses	34,831	33,008	32,633	35,043	37,001
営業利益	Operating income	132,847	136,192	137,982	149,775	155,937
営業利益率	Operating income margin	25.8%	28.3%	29.1%	29.6%	28.9%
受取利息・配当金	Interest & dividend income	7,197	6,758	8,835	10,498	11,204
その他	Others	1,123	626	82	187	71
営業外収益	Non-operating income	8,320	7,384	8,918	10,685	11,275
支払利息	Interest expenses	9,276	9,117	8,699	9,103	9,573
その他	Others	2,349	1,857	1,724	1,770	1,470
営業外費用	Non-operating expenses	11,626	10,975	10,423	10,873	11,044
(金融収支)	(Net interest receive)	(▲2,079)	(▲2,359)	(136)	(1,395)	(1,631)
経常利益	Ordinary profit	129,541	132,602	136,477	149,588	156,168
特別利益	Extraordinary income	12,469	460	2	3,330	1,623
特別損失	Extraordinary loss	1,308	1,607	805	1,842	648
税金等調整前中間純利益	Income before income taxes	140,702	131,454	135,675	151,076	157,144
法人税等	Income tax and other taxes	43,570	40,350	41,624	45,152	47,683
非支配株主に帰属する中間純利益	Profit attributable to non-controlling interests	-	-	-	-	-
親会社株主に帰属する中間純利益	Profit attributable to owners of parent	97,131	91,103	94,050	105,924	109,460
減価償却費	Depreciation	27,365	30,352	31,196	36,005	37,611

[セグメント情報] (Segment Information)

(1) 売上高		2020/9	2021/9	2022/9	2023/9	2024/9
Revenue from operations		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
単位: 百万円 (millions of yen)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
賃貸事業	Leasing	196,914	211,802	207,885	220,197	231,223
販売事業	Sales	213,265	157,705	153,622	170,903	198,662
完工事業	Housing Construction	73,923	73,708	75,661	75,416	70,727
流通事業	Brokerage	31,070	36,774	36,270	37,149	35,949
合計	Total	515,122	480,968	474,871	505,243	539,574

(2) 営業利益		2020/9	2021/9	2022/9	2023/9	2024/9
Operating income		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
単位: 百万円 (millions of yen)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
賃貸事業	Leasing	81,467	88,022	87,036	89,154	95,078
販売事業	Sales	52,825	42,524	47,071	55,648	60,088
完工事業	Housing Construction	2,381	3,688	2,854	3,846	1,744
流通事業	Brokerage	5,439	9,902	9,991	10,508	9,271
合計	Total	132,847	136,192	137,982	149,775	155,937

[事業の概況] (Review of operations)

(1) 賃貸事業部門 (Leasing)		2020/9	2021/9	2022/9	2023/9	2024/9
【連結ベース】 (Consolidated base)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
オフィス期末空室率*	Vacancy rate*	1.8%	5.6%	5.9%	5.9%	5.9%

\* 竣工後1年を経過した既存オフィスビルの空室率 (Vacancy rate for existing buildings)

(2) 販売事業部門 (Sales)		2020/9	2021/9	2022/9	2023/9	2024/9
【連結ベース】 (Consolidated base)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
単位: 戸、百万円 (units, millions of yen)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
マンション契約戸数	Condominium units sold	1,308	1,534	2,014	1,687	1,381
計上戸数	Units delivered	3,258	2,425	2,000	2,471	2,855
マンション・戸建	Condominiums & Detached houses	3,253	2,404	1,957	2,446	2,814
宅地	Land lots	5	21	43	25	41
売上高	Sales income	213,265	157,705	153,622	170,903	198,662
マンション・戸建	Condominiums & Detached houses	204,316	150,148	139,481	163,264	189,186
宅地・その他	Land lots & Others	8,948	7,557	14,140	7,639	9,476

(3) 完工事業部門 (Housing Construction)		2020/9	2021/9	2022/9	2023/9	2024/9
【連結ベース】 (Consolidated base)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
単位: 棟、百万円 (units, millions of yen)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
受注棟数	Units contracted	4,608	5,609	5,000	4,658	4,821
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	3,432	4,250	3,964	3,511	3,669
注文住宅	Custom Home	1,176	1,359	1,036	1,147	1,152
計上棟数	Units delivered	3,789	3,941	3,956	3,697	3,245
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	2,919	3,070	3,106	3,009	2,613
注文住宅	Custom Home	870	871	850	688	632
売上高	Revenue from housing business	73,923	73,708	75,661	75,416	70,727
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	38,333	39,076	39,674	42,405	38,315
注文住宅	Custom Home	29,743	29,489	30,006	26,880	26,266
その他	Others	5,847	5,143	5,981	6,131	6,146

(4) 流通事業部門 (Brokerage)		2020/9	2021/9	2022/9	2023/9	2024/9
【住友不動産販売】 (Sumitomo Real Estate Sales)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
単位: 件、百万円 (transactions, millions of yen)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24
仲介件数	Number of transactions	16,205	19,593	17,531	16,282	15,388
取扱高	Total transaction value	563,067	715,286	679,420	694,581	705,305
取扱単価	Average price per transaction	34.7	36.5	38.7	42.6	45.8
仲介収益	Brokerage revenues	29,056	35,294	35,357	35,662	35,046

[財務の状況] (Financial Indices)

(参考)

		2020/9	2021/9	2022/9	2023/9	2024/9	2024/3 前期末 Mar-24
単位: 百万円 (millions of yen)		Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Mar-24
総資産	Total assets	5,390,213	5,735,036	5,854,704	6,550,878	6,641,195	6,678,390
自己資本	Shareholders' equity	1,420,260	1,597,595	1,720,779	1,954,204	2,145,536	2,050,582
連結有利子負債	Interest-bearing debt	3,442,550	3,569,129	3,596,013	3,989,338	3,869,592	3,961,564
現金・預金	Cash and deposits	166,375	183,374	181,597	234,828	74,116	103,911
連結純有利子負債	Net interest-bearing debt	3,276,174	3,385,754	3,414,415	3,754,509	3,795,475	3,857,653

## (参考) 2024年3月期 (Mar-24) 連結決算 (Consolidated base)

[損益計算書] (Statements of operations)		2020/3	2021/3	2022/3	2023/3	2024/3	2025/3 通期予想
単位: 百万円 (millions of yen)		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25 (F)
売上高	Revenue from operations	1,013,512	917,472	939,430	939,904	967,692	1,000,000
売上総利益	Gross profit	321,680	287,907	302,442	314,452	332,349	343,500
粗利率	Gross profit margin	31.7%	31.4%	32.2%	33.5%	34.3%	34.4%
広告費	Selling expenses	18,514	9,236	9,163	9,181	9,357	9,500
一般管理費	G & A expenses	68,833	59,426	59,396	63,996	68,325	67,000
販管費	S,G&A expenses	87,348	68,663	68,560	73,178	77,682	76,500
営業利益	Operating income	234,332	219,244	233,882	241,274	254,666	267,000
営業利益率	Operating income margin	23.1%	23.9%	24.9%	25.7%	26.3%	26.7%
受取利息・配当金	Interest & dividend income	11,679	11,835	12,792	16,079	20,236	
その他	Others	570	2,041	1,463	565	360	
営業外収益	Non-operating income	12,249	13,877	14,255	16,645	20,597	
支払利息	Interest expenses	19,186	18,317	18,033	17,576	17,961	
その他	Others	6,874	4,854	4,989	3,691	4,190	
営業外費用	Non-operating expenses	26,061	23,172	23,023	21,268	22,152	
(金融収支)	(Net interest receive)	(▲7,507)	(▲6,482)	(▲5,241)	(▲1,497)	(2,275)	
経常利益	Ordinary profit	220,520	209,949	225,115	236,651	253,111	265,000
固定資産売却益	Gain on sale of fixed assets	278	536	97	14	2,532	
投資有価証券売却益	Gain on sale of investment securities	1,417	13,115	2,426	4,712	10,338	
その他	Others	4,824				24	
特別利益	Extraordinary income	6,519	13,652	2,524	4,727	12,895	
固定資産売却損	Loss on sale of fixed assets	2,130		0		15	
固定資産減損損失	Loss on impairment of fixed assets	9,660	3,876	3,453	8,099	6,998	
固定資産除却損	Loss on disposal of fixed assets	1,566	7,890	4,014	1,742	2,356	
投資有価証券評価損	Loss on devaluation of investment securities	7,838	489	1,160	213		
投資有価証券売却損	Loss on sale of investment securities		312	1	7	1,608	
新型コロナウイルス感染症による損失	Loss related to COVID-19		629				
その他	Others	35	44	355	979	1,765	
特別損失	Extraordinary loss	21,231	13,242	8,986	11,042	12,744	
税金等調整前当期利益	Income before income taxes	205,809	210,359	218,653	230,336	253,263	270,000
法人税等	Income tax and other taxes	64,812	68,970	68,201	68,410	76,092	80,000
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests						
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	140,997	141,389	150,452	161,925	177,171	190,000
減価償却費	Depreciation	48,974	57,812	60,645	64,635	73,118	75,000

## [セグメント情報] (Segment Information)

\* 2021年3月期期首よりセグメント変更を行い、「販売事業」、「流通事業」、「調整額(記載省略)」に計上していた住友不動産販売の業績は「流通事業」へ計上しております。2020年3月期は変更後の数値を記載しております。

(From the beginning of March 2021 fiscal year, the business segments for revenue and income from Sumitomo Real Estate Sales have been changed, from the allocation to "Sales", "Brokerage" and "Adjustments (not presented in the document)", to be consolidated into "Brokerage". Financial results for March 2020 fiscal year have been adjusted retroactively.)

(1) 売上高		2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Revenue from operations		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	通期予想
単位: 百万円 (millions of yen)		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25 (F)
賃貸事業	Leasing	395,592	398,237	425,081	425,368	444,406	465,000
販売事業	Sales	324,928	263,394	233,788	222,077	241,207	240,000
完工事業	Housing Construction	218,930	188,707	204,361	213,584	205,058	215,000
流通事業	Brokerage	71,199	65,792	73,484	75,107	72,308	75,000
<b>合計</b>	<b>Total</b>	<b>1,013,512</b>	<b>917,472</b>	<b>939,430</b>	<b>939,904</b>	<b>967,692</b>	<b>1,000,000</b>

(2) 営業利益		2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Operating income		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	通期予想
単位: 百万円 (millions of yen)		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25 (F)
賃貸事業	Leasing	169,416	155,245	162,649	165,693	176,580	187,000
販売事業	Sales	46,490	53,931	50,485	53,928	60,208	55,000
完工事業	Housing Construction	20,583	15,565	18,523	21,421	20,841	23,000
流通事業	Brokerage	14,592	11,480	18,025	20,030	18,739	22,000
<b>合計</b>	<b>Total</b>	<b>234,332</b>	<b>219,244</b>	<b>233,882</b>	<b>241,274</b>	<b>254,666</b>	<b>267,000</b>

(3) 営業利益率		2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Operating income margin		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	通期予想
		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25 (F)
賃貸事業	Leasing	42.8%	39.0%	38.3%	39.0%	39.7%	40.2%
販売事業	Sales	14.3%	20.5%	21.6%	24.3%	25.0%	22.9%
完工事業	Housing Construction	9.4%	8.2%	9.1%	10.0%	10.2%	10.7%
流通事業	Brokerage	20.5%	17.4%	24.5%	26.7%	25.9%	29.3%
<b>合計</b>	<b>Total</b>	<b>23.1%</b>	<b>23.9%</b>	<b>24.9%</b>	<b>25.7%</b>	<b>26.3%</b>	<b>26.7%</b>

(4) 資産		2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Assets of segment		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	通期予想
単位: 百万円 (millions of yen)		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25 (F)
賃貸事業	Leasing	3,922,764	4,226,733	4,297,595	4,588,062	4,622,907	
販売事業	Sales	673,420	658,010	761,443	927,787	1,035,567	
完工事業	Housing Construction	25,053	23,460	23,625	22,976	21,937	
流通事業	Brokerage	170,883	179,631	193,444	230,095	202,321	
<b>合計</b>	<b>Total</b>	<b>5,317,623</b>	<b>5,673,666</b>	<b>5,806,040</b>	<b>6,365,436</b>	<b>6,678,390</b>	

(5) 従業員数		2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Number of employees		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	通期予想
		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25 (F)
賃貸事業	Leasing	4,059	4,036	3,978	3,923	4,030	
販売事業	Sales	852	895	854	826	837	
完工事業	Housing Construction	4,137	3,993	3,867	3,854	3,858	
流通事業	Brokerage	3,633	3,647	3,397	3,354	3,167	
<b>合計</b>	<b>Total</b>	<b>13,676</b>	<b>13,530</b>	<b>13,040</b>	<b>12,957</b>	<b>12,898</b>	

[事業の概況] (Review of operations)

(1) 賃貸事業部門 (Leasing)		2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
【連結ベース】(Consolidated base)							通期予想
単位:千㎡ (1,000㎡)		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25 (F)
期末延床面積	Gross floor area	5,461	5,575	5,633	5,984	6,115	
所有	Outright ownership	4,633	4,773	4,856	5,215	5,341	
サブリース事業	Sub-lease business	828	802	777	769	774	
東京都区部	Tokyo 23 wards	5,169	5,284	5,339	5,658	5,800	
その他	Other Area	292	291	294	327	315	
オフィス期末空室率*	Vacancy rate *	1.4%	2.8%	5.8%	6.0%	6.9%	

\* 竣工後1年を経過した既存オフィスビルの空室率 (Vacancy rate for existing buildings)

(2) 販売事業部門 (Sales)		2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
【連結ベース】(Consolidated base)							通期予想
単位:戸、百万円 (units、millions of yen)		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25 (F)
マンション新規発売戸数	Condominium units supplied	4,969	3,427	2,277	3,260	2,835	3,000
マンション契約戸数	Condominium units sold	4,865	3,047	3,047	3,702	3,281	3,000
マンション完成済み未契約戸数	Condominium units unsold	1,466	1,184	1,174	1,215	1,553	
計上戸数	Units delivered	5,431	4,164	3,604	2,961	3,524	3,500
マンション・戸建	Condominiums & Detached houses	5,413	4,149	3,569	2,886	3,475	
宅地	Land lots	18	15	35	75	49	
売上高	Sales income	324,928	263,394	233,788	222,077	241,207	240,000
マンション・戸建	Condominiums & Detached houses	314,429	252,394	218,289	200,482	227,741	
宅地・その他	Land lots & Others	10,498	11,000	15,498	21,595	13,466	

(3) 完工事業部門 (Housing Construction)		2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
【連結ベース】(Consolidated base)							通期予想
単位:棟、百万円 (units、millions of yen)		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25 (F)
受注棟数	Units contracted	9,666	10,061	10,981	9,867	9,169	9,700
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,506	7,534	8,362	7,796	6,947	7,400
注文住宅	Custom Home	2,160	2,527	2,619	2,071	2,222	2,300
計上棟数	Units delivered	11,927	9,940	10,582	10,658	9,479	9,700
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	9,301	7,566	7,971	8,136	7,204	7,400
注文住宅	Custom Home	2,626	2,374	2,611	2,522	2,275	2,300
売上高	Revenue from housing business	218,930	188,707	204,361	213,584	205,058	215,000
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	119,801	98,160	105,746	110,749	106,538	111,000
注文住宅	Custom Home	86,783	80,361	88,431	91,952	88,050	93,500
その他	Others	12,346	10,186	10,184	10,883	10,470	10,500

(4) 流通事業部門 (Brokerage)		2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
【住友不動産販売】(Sumitomo Real Estate Sales)							通期予想
単位:件、百万円 (transactions、millions of yen)		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25 (F)
仲介件数	Number of transactions	37,715	35,122	38,144	34,906	31,502	33,000
取扱高	Total transaction value	1,287,508	1,241,023	1,453,387	1,396,127	1,392,869	1,500,000
取扱単価	Average price per transaction	34.1	35.3	38.1	39.9	44.2	45.5
仲介収益	Brokerage revenues	67,063	62,358	71,278	72,549	70,158	73,000

[連結キャッシュ・フロー計算書] (Consolidated Statements of Cash Flows)

		2020/3	2021/3	2022/3	2023/3	2024/3
単位: 百万円 (millions of yen)		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
税金等調整前当期純利益	Income before income taxes	205,809	210,359	218,653	230,336	253,263
減価償却費	Depreciation and amortization	48,974	57,812	60,645	64,635	73,118
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	△4,848	△21	134	226	143
固定資産売却損益(△は益)	Loss (Gain) on sale of property and equipment	1,852	△536	△97	△14	△2,517
固定資産減損損失	Loss on impairment of fixed assets	9,660	3,876	3,453	8,099	6,998
売上債権の増加額(△)又は減少額	Decrease (Increase) in accounts receivable -- trade	4,636	△1,184	△4,572	△14,761	6,499
棚卸資産の増加額(△)又は減少額	Decrease (Increase) in inventories	46,766	7,303	△48,326	△55,461	△73,331
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	△18,542	△12,041	17,610	△13,283	6,128
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	△415	△4,921	2,082	7,189	28,110
法人税等の支払額	Payments for income tax and other taxes	△65,218	△57,029	△78,018	△78,710	△61,048
その他	Other -- net	1,783	22,329	21,402	16,856	△5,332
<b>営業活動によるキャッシュ・フロー</b>		<b>230,458</b>	<b>225,947</b>	<b>192,967</b>	<b>165,112</b>	<b>232,033</b>
<b>Net cash provided by operating activities</b>						
有形固定資産の取得による支出	Payments for purchases of property and equipment	△270,347	△355,431	△179,553	△449,345	△188,397
有形固定資産の売却による収入	Proceeds from sale of property and equipment	11,307	1,658	524	597	9,206
有価証券／投資有価証券の純増減	Decrease (Increase) in securities	△44,019	28,640	△4,783	△27,514	△108,557
敷金及び保証金の純増減	Decrease (Increase) in guarantee and lease deposits paid to lessors	△316	1,205	1,452	△195	2,422
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	18,575	7,714	△7,971	6,531	5,784
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	△22,185	△7,650	△12,195	△12,650	△15,052
その他	Other -- net	16,866	△12,820	△7,459	△7,221	△16,100
<b>投資活動によるキャッシュ・フロー</b>		<b>△290,118</b>	<b>△336,682</b>	<b>△209,984</b>	<b>△489,799</b>	<b>△310,694</b>
<b>Net cash used in investing activities</b>						
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	121,083	△106	△78,010	140,000	△70,945
社債の純増減	Increase (Decrease) in bonds and notes	△40,000	—	20,000	30,000	40,000
長期借入金の純増減	Increase (Decrease) in long-term debt	23,681	128,029	73,054	212,814	59,128
SPC借入金・社債の純増減	Increase (Decrease) in non-recourse loans and bonds	△6,643	△7,538	△16,344	△4,786	△4,640
配当金の支払額	Cash dividends paid	△15,162	△18,004	△20,374	△22,271	△27,004
その他	Other -- net	△313	△294	△242	△201	△194
<b>財務活動によるキャッシュ・フロー</b>		<b>82,644</b>	<b>102,086</b>	<b>△21,917</b>	<b>355,555</b>	<b>△3,655</b>
<b>Net cash provided by (used in) financing activities</b>						
<b>現金及び現金同等物の増加額又は減少額</b>		<b>22,740</b>	<b>△9,736</b>	<b>△36,971</b>	<b>33,742</b>	<b>△80,927</b>
<b>Net increase (decrease) in cash and cash equivalents</b>						
<b>現金及び現金同等物の期首残高</b>		<b>170,707</b>	<b>193,448</b>	<b>187,281</b>	<b>150,309</b>	<b>184,052</b>
<b>Cash and cash equivalents at beginning of year</b>						
<b>現金及び現金同等物の期末残高</b>		<b>193,448</b>	<b>187,281</b>	<b>150,309</b>	<b>184,052</b>	<b>103,125</b>
<b>Cash and cash equivalents at end of year</b>						

[財務の状況] (Financial Indices)

(1) 総資産、自己資本		2020/3	2021/3	2022/3	2023/3	2024/3
Total assets & Equity		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
単位: 百万円 (millions of yen)						
総資産	Total assets	5,317,623	5,673,666	5,806,040	6,365,436	6,678,390
ROA*1	Return On Assets *1	4.7%	4.2%	4.3%	4.2%	4.2%
自己資本	Equity	1,294,998	1,503,021	1,634,049	1,799,372	2,050,582
自己資本比率	Equity ratio	24.4%	26.5%	28.1%	28.3%	30.7%
ROE*2	Return On Equity *2	11.3%	10.1%	9.6%	9.4%	9.2%

\*1 (営業利益+受取利息・配当金) ÷ 総資産(期首期末平均) (Operating income + Interest & Dividend income/Total assets)

\*2 当期利益 ÷ 自己資本(期首期末平均) (Net income/Equity)

(2) 連結有利子負債		2020/3	2021/3	2022/3	2023/3	2024/3
Interest-bearing debt		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
単位: 百万円、倍 (millions of yen, times)						
CP	Commercial paper	120,000	120,000	40,000	180,000	113,000
短期借入	Short-term loans	26,726	26,620	28,610	28,610	24,665
長期借入	Long-term loans	2,703,627	2,831,656	2,904,710	3,117,524	3,176,652
社債	Bonds; Debentures	270,000	270,000	290,000	320,000	360,000
SPC長期借入金・社債	Non-recourse loans and bonds	320,555	313,017	296,673	291,887	287,247
連結有利子負債	Interest-bearing debt	3,440,908	3,561,293	3,559,993	3,938,021	3,961,564
長期比率	Ratio of long-term debt	96%	96%	98%	95%	97%
固定金利比率	Ratio of fixed-interest debt	95%	94%	96%	86%	84%
現金・預金	Cash and deposits	195,360	188,340	151,392	185,119	103,911
連結純有利子負債	Net interest-bearing debt	3,245,548	3,372,953	3,408,601	3,752,902	3,857,653
デットエクイティレシオ*3	Net D/E ratio *3	2.5	2.2	2.1	2.1	1.9
インタレストカバレッジレシオ*4	Interest coverage ratio *4	12.8	12.6	13.7	14.6	15.3
純有利子負債/営業利益倍率*5	Net debt/Operating income ratio *5	13.2	14.6	13.8	14.6	14.0

\*3 連結純有利子負債 ÷ 連結自己資本 (Net Interest-bearing debt/Equity)

\*4 (営業利益+受取利息・配当金) ÷ 支払利息 (Operating income + Interest & Dividend income/Interest expenses)

\*5 連結純有利子負債 ÷ (営業利益+受取利息・配当金) (Net Interest-bearing debt/Operating income + Interest & Dividend income)

(3) 賃貸セグメント資産総利回り		2020/3	2021/3	2022/3	2023/3	2024/3
Return on leasing assets		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
単位: 百万円 (millions of yen)						
賃貸営業利益	Operating income of leasing business	169,416	155,245	162,649	165,693	176,580
減価償却費	Depreciation	45,420	54,332	57,394	61,172	68,606
賃貸キャッシュフロー	Cash flows from leasing business	214,836	209,577	220,043	226,865	245,186
賃貸セグメント資産	Assets of leasing segment	3,922,764	4,226,733	4,297,595	4,588,062	4,622,907
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 247,609	▲ 258,219	▲ 249,275	▲ 254,008	▲ 258,494
賃貸投資残	Net investments of leasing business	3,675,155	3,968,514	4,048,320	4,334,054	4,364,413
賃貸セグメント資産総利回り*6	Return on leasing assets *6	6.0%	5.5%	5.5%	5.4%	5.6%

\*6 賃貸キャッシュフロー ÷ 賃貸投資残(期首期末平均) (Cash flows from leasing business/Net assets of leasing business)

(4) 投資有価証券		2020/3	2021/3	2022/3	2023/3	2024/3
Investment securities		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
単位: 百万円 (millions of yen)						
子会社・関連会社株式	Investments in unconsolidated subsidiaries and affiliates	100,156	68,688	70,273	104,556	226,141
純投資株式時価	Fair value of pure investments	-	-	-	-	51,057
政策保有株式時価(上場株)	Fair value of strategic shareholdings	364,464	498,446	495,450	514,827	595,259
取得価額	Book value	254,584	267,777	271,852	269,003	250,795
株主資本に対する比率	Ratio to shareholders' equity	20.8%	19.8%	18.4%	16.6%	14.2%
その他	Others	4,609	7,002	7,780	9,013	13,069
合計	Total investment securities	469,229	574,136	573,503	628,396	885,526

2024年3月期 (Mar-24) 単体推移 (Non-consolidated base)

[損益計算書](Statements of operations)

		2020/3	2021/3	2022/3	2023/3	2024/3
単位: 百万円 (millions of yen)		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
賃貸事業	Leasing	356,138	373,988	385,978	382,943	396,598
販売事業	Sales	324,928	263,394	233,788	222,077	237,571
完成工事事業	Housing Construction	206,057	178,308	194,111	202,342	194,012
その他事業	Others	666	641	574	660	711
<b>売上高</b>	<b>Revenue from operations</b>	<b>887,791</b>	<b>816,333</b>	<b>814,453</b>	<b>808,024</b>	<b>828,893</b>
賃貸事業	Leasing	162,047	154,385	153,638	154,119	163,027
販売事業	Sales	63,732	62,701	58,111	61,216	66,018
完成工事事業	Housing Construction	56,742	50,012	54,191	56,523	57,604
その他事業	Others	649	623	555	646	697
<b>売上総利益</b>	<b>Gross profit</b>	<b>283,172</b>	<b>267,722</b>	<b>266,496</b>	<b>272,504</b>	<b>287,348</b>
賃貸事業	Leasing	45.5%	41.3%	39.8%	40.2%	41.1%
販売事業	Sales	19.6%	23.8%	24.9%	27.6%	27.8%
完成工事事業	Housing Construction	27.5%	28.0%	27.9%	27.9%	29.7%
その他事業	Others	97.4%	97.2%	96.7%	97.9%	98.0%
<b>粗利益率</b>	<b>Gross profit margin</b>	<b>31.9%</b>	<b>32.8%</b>	<b>32.7%</b>	<b>33.7%</b>	<b>34.7%</b>
販売費	Selling expenses	21,627	12,980	12,933	12,688	13,000
一般管理費	G & A expenses	51,088	47,938	47,621	50,798	55,059
<b>販管費</b>	<b>S,G&amp;A expenses</b>	<b>72,716</b>	<b>60,919</b>	<b>60,555</b>	<b>63,486</b>	<b>68,059</b>
<b>営業利益</b>	<b>Operating income</b>	<b>210,455</b>	<b>206,803</b>	<b>205,940</b>	<b>209,017</b>	<b>219,288</b>
受取利息・配当金	Interest & dividend income	22,241	12,867	13,738	16,430	18,524
その他	Others	1,154	1,986	2,113	1,244	982
<b>営業外収益</b>	<b>Non-operating income</b>	<b>23,395</b>	<b>14,854</b>	<b>15,851</b>	<b>17,674</b>	<b>19,507</b>
支払利息	Interest expenses	16,958	16,551	16,497	16,179	16,677
その他	Others	5,984	4,341	11,009	3,225	3,641
<b>営業外費用</b>	<b>Non-operating expenses</b>	<b>22,942</b>	<b>20,893</b>	<b>27,506</b>	<b>19,405</b>	<b>20,318</b>
<b>(金融収支)</b>	<b>(Net interest receive)</b>	<b>(5,283)</b>	<b>(▲3,684)</b>	<b>(▲2,759)</b>	<b>(251)</b>	<b>(1,847)</b>
<b>経常利益</b>	<b>Ordinary profit</b>	<b>210,908</b>	<b>200,764</b>	<b>194,285</b>	<b>207,287</b>	<b>218,476</b>
固定資産売却益	Gain on sales of fixed assets	277	202	97	14	2,531
投資有価証券売却益	Gain on sale of investment securities	1,417	13,115	2,426	4,712	10,338
その他	Others	618		25		24
<b>特別利益</b>	<b>Extraordinary income</b>	<b>2,313</b>	<b>13,318</b>	<b>2,549</b>	<b>4,727</b>	<b>12,895</b>
固定資産売却損	Loss on sale of fixed assets	2,130		0		1
固定資産減損損失	Loss on impairment of fixed assets		3,577	400	8,099	6,998
固定資産除却損	Loss on disposal of fixed assets	1,287	7,360	3,749	1,422	1,381
投資有価証券評価損	Loss on devaluation of investment securities	7,838	489	10,660	170	
投資有価証券売却損	Loss on sale of investment securities		312	1	7	1,608
その他	Others	34	427	355	996	1,384
<b>特別損失</b>	<b>Extraordinary loss</b>	<b>11,290</b>	<b>12,166</b>	<b>15,167</b>	<b>10,696</b>	<b>11,373</b>
<b>税引前当期利益</b>	<b>Income before income taxes</b>	<b>201,931</b>	<b>201,915</b>	<b>181,667</b>	<b>201,318</b>	<b>219,998</b>
<b>法人税等</b>	<b>Income tax and other taxes</b>	<b>55,232</b>	<b>61,573</b>	<b>58,803</b>	<b>60,757</b>	<b>72,846</b>
<b>当期利益</b>	<b>Profit</b>	<b>146,699</b>	<b>140,342</b>	<b>122,864</b>	<b>140,560</b>	<b>147,152</b>
<b>減価償却費</b>	<b>Depreciation</b>	<b>38,253</b>	<b>47,133</b>	<b>50,716</b>	<b>54,164</b>	<b>61,051</b>

四半期営業情報  
Quarterly Information

(別紙)  
(Appendix)

		既存ビル 期末空室率 Vacancy Rate (Office)	マンション契約戸数 Condominium Units Sold		新築そっくりさん Remodeling "Shinchiku Sokkurisan" 受注棟数 Units Contracted				注文住宅 Custom Home 受注棟数 Units Contracted	
			前年 同期比 YoY	前年 同期比 YoY	受注高 Total Contract Value		前年 同期比 YoY	前年 同期比 YoY		
					(百万円) (millions of yen)	前年 同期比 YoY				
<b>2020/3</b>	1st	2.3%	1,018	-22.5%	1,713	-28.5%	20,190	-31.7%	438	-38.1%
<b>Mar-20</b>	2nd	1.7%	1,390	3.2%	2,017	-20.7%	27,023	-15.2%	677	-23.8%
	3rd	1.6%	1,353	22.7%	2,056	-20.0%	25,425	-22.6%	385	-42.2%
	4th	-	1,104	-18.0%	1,720	-41.5%	23,351	-39.5%	660	-18.9%
	<b>Year-end</b>	<b>1.4%</b>	<b>4,865</b>	<b>-4.8%</b>	<b>7,506</b>	<b>-28.2%</b>	<b>95,989</b>	<b>-27.8%</b>	<b>2,160</b>	<b>-29.8%</b>
<b>2021/3</b>	1st	1.5%	302	-70.3%	1,241	-27.6%	16,038	-20.6%	364	-16.9%
<b>Mar-21</b>	2nd	1.8%	1,006	-27.6%	2,191	8.6%	27,634	2.3%	812	19.9%
	3rd	2.3%	772	-42.9%	2,160	5.1%	26,963	6.0%	448	16.4%
	4th	-	967	-12.4%	1,942	12.9%	25,499	9.2%	903	36.8%
	<b>Year-end</b>	<b>2.8%</b>	<b>3,047</b>	<b>-37.4%</b>	<b>7,534</b>	<b>0.4%</b>	<b>96,134</b>	<b>0.2%</b>	<b>2,527</b>	<b>17.0%</b>
<b>2022/3</b>	1st	3.5%	743	146.0%	2,195	76.9%	27,818	73.5%	620	70.3%
<b>Mar-22</b>	2nd	5.6%	791	-21.4%	2,055	-6.2%	26,951	-2.5%	739	-9.0%
	3rd	5.9%	820	6.2%	1,996	-7.6%	26,674	-1.1%	438	-2.2%
	4th	-	693	-28.3%	2,116	9.0%	29,183	14.4%	822	-9.0%
	<b>Year-end</b>	<b>5.8%</b>	<b>3,047</b>	<b>0.0%</b>	<b>8,362</b>	<b>11.0%</b>	<b>110,626</b>	<b>15.1%</b>	<b>2,619</b>	<b>3.6%</b>
<b>2023/3</b>	1st	5.9%	1,087	46.3%	1,985	-9.6%	25,540	-8.2%	464	-25.2%
<b>Mar-23</b>	2nd	5.9%	927	17.2%	1,979	-3.7%	26,726	-0.8%	572	-22.6%
	3rd	5.7%	777	-5.2%	1,911	-4.3%	27,400	2.7%	375	-14.4%
	4th	-	911	31.5%	1,921	-9.2%	28,264	-3.1%	660	-19.7%
	<b>Year-end</b>	<b>6.0%</b>	<b>3,702</b>	<b>21.5%</b>	<b>7,796</b>	<b>-6.8%</b>	<b>107,930</b>	<b>-2.4%</b>	<b>2,071</b>	<b>-20.9%</b>
<b>2024/3</b>	1st	6.0%	788	-27.5%	1,698	-14.5%	23,641	-7.4%	483	4.1%
<b>Mar-24</b>	2nd	5.9%	899	-3.0%	1,813	-8.4%	27,736	3.8%	664	16.1%
	3rd	5.6%	757	-2.6%	1,666	-12.8%	25,934	-5.4%	408	8.8%
	4th	-	837	-8.1%	1,770	-7.9%	28,090	-0.6%	667	1.1%
	<b>Year-end</b>	<b>6.9%</b>	<b>3,281</b>	<b>-11.4%</b>	<b>6,947</b>	<b>-10.9%</b>	<b>105,402</b>	<b>-2.3%</b>	<b>2,222</b>	<b>7.3%</b>
<b>2025/3</b>	1st	6.2%	654	-17.0%	1,866	9.9%	28,303	19.7%	542	12.2%
<b>Mar-25</b>	2nd	5.9%	727	-19.1%	1,803	-0.6%	27,753	0.1%	610	-8.1%