

FACT SHEETS

Fiscal Year Ended December 31,2002

February 13, 2003



Tokyo Tatemono Co.,Ltd.

<http://www.tatemono.com>

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Please note: Plans, strategies, beliefs, and other information in this fact sheets, those that are not historical facts are forward-looking statements involving risks and uncertainties. Due to a number of factors, the actual result may differ materially from such statements.

Consolidated Financial Data

Statements of Income】

(Millions of yen)	1999/12	2000/12	2001/12	2002/12	2003/12 (Estimate)	
					(First half)	
Revenue from operations	101,478	122,681	105,515	122,404	53,000	130,000
(As a % of non-consolidated result)	1.09	1.15	1.24	1.25	1.26	1.23
Gross profit	23,559	29,919	31,167	33,544	16,000	35,000
(Gross margin)	23.2%	24.4%	29.5%	27.4%	30.2%	26.9%
SG&A expenses	12,856	15,840	16,464	15,851	9,800	18,500
(As a % of revenue)	12.7%	12.9%	15.6%	12.9%	18.5%	14.2%
Operating income	10,702	14,078	14,702	17,693	6,200	16,500
(As a % of non-consolidated result)	1.11	1.22	1.26	1.30	1.29	1.22
Non-operating income	3,701	2,112	1,983	635	300	500
Interest and dividend income	766	432	1,517	335	200	300
Gain on sales of marketable securities	1,736	924				
Other	1,197	754	466	300	100	200
Non-operating expenses	12,403	9,386	7,618	7,120	3,300	6,800
Interest expenses	8,752	9,003	7,392	6,974	3,300	6,800
Loss on devaluation of marketable securities	891	140				
Other	2,759	243	226	145		
(Net interest received)	7,986	8,570	5,874	6,639	3,100	6,500
Recurring income	2,000	6,804	9,067	11,208	3,200	10,200
(As a % of non-consolidated result)	1.41	1.59	1.40	1.47	1.52	1.32
Extraordinary income	95	45,837	1,173	838		
Gain on sales of fixed assets	6	45,783	966	17		
Other	87	53	206	821		
Extraordinary loss	373	48,368	4,337	2,308	650	800
Loss on sales of fixed assets	112	6,381	397	936	650	800
Loss on devaluation of marketable securities	10	829	1,392	499		
Provision for allowance for doubtful receivables		1,667				
Other	248	39,489	2,546	872		
Income before income taxes	1,722	4,273	5,904	9,739	2,550	9,400
Net income	1,677	11,127	3,753	6,422	1,500	5,700
(As a % of non-consolidated result)	1.49	2.88	1.97	1.59	1.66	1.39

	1999/12	2000/12	2001/12	2002/12
Consolidated subsidiaries	9	14	15	16
Affiliated companies	7	4	4	5

Cash Flows】

(Millions of yen)	1999/12	2000/12	2001/12	2002/12	2003/12 (Estimate)
Cash flows from operating activities		12,592	2,844	9,467	10,000
Cash flows from investing activities		51,813	2,120	2,681	12,000
Cash flows from financing activities		65,442	3,915	2,646	0

Segment Information】

(Millions of yen)	1999/12	2000/12	2001/12	2002/12	2003/12 (Estimate)	
					(First half)	
Revenue from operations	101,478	122,681	105,515	122,404	53,000	130,000
Leasing	38,149	40,346	38,294	38,608	19,200	38,600
(Land)		418	402	356		
(Buildings)		37,112	34,684	34,052		
(Management services)		2,815	3,207	4,199		
Sales	55,482	70,635	51,651	65,953	25,500	72,000
Other	8,947	14,007	18,731	20,242	9,400	22,000
Eliminations	1,101	2,308	3,161	2,400	1,100	2,600
Operating income	10,702	14,078	14,702	17,693	6,200	16,500
Leasing	14,363	16,079	14,134	13,414	6,100	12,300
Sales	66	1,723	2,351	4,934	1,000	4,400
Other	723	1,572	2,988	3,535	1,300	4,100
Eliminations or corporate	4,317	5,297	4,770	4,191	2,200	4,300
Operating margin	10.5%	11.5%	13.9%	14.5%	11.7%	12.7%
Leasing	37.6%	39.9%	36.9%	34.7%	31.8%	31.9%
Sales	-0.1%	2.4%	4.6%	7.5%	3.9%	6.1%
Other	8.1%	11.2%	16.0%	17.5%	13.8%	18.6%
Eliminations or corporate						
Depreciation	3,396	3,815	3,557	3,420	N/A	3,500
Leasing	3,275	3,487	3,229	3,052		
Sales	4	17	18	20		
Other	86	180	197	233		
Eliminations or corporate	30	130	112	113		
Operating income before depreciation	14,098	17,893	18,259	21,113	N/A	20,000
Leasing	17,638	19,566	17,363	16,466		
Sales	62	1,740	2,369	4,954		
Other	809	1,752	3,185	3,768		
Eliminations or corporate	4,287	5,167	4,658	4,078		
Capital expenditures	2,480	2,933	4,847	5,344	N/A	3,000
Leasing	2,379	2,013	3,556	4,777		
Sales	12	59	67	1		
Other	54	738	1,194	487		
Eliminations or corporate	33	121	28	77		
Assets by segment	501,485	472,135	477,232	484,007	N/A	N/A
Leasing	319,524	348,110	337,317	333,873		
Sales	116,570	73,579	80,559	88,314		
Other	11,235	13,150	29,094	31,459		
Eliminations or corporate	54,154	37,295	30,261	30,360		

【Financial Condition】

(Millions of yen)	1999/12	2000/12	2001/12.	2002/12	2003/12 (Estimate)
Total assets	501,485	472,135	477,232	484,007	N/A
Capital	45,623	45,623	45,623	45,623	N/A
Shareholders' equity	83,466	83,376	89,605	91,628	N/A
Equity ratio	16.6%	17.7%	18.8%	18.9%	N/A

(Millions of yen)	1999/12	2000/12	2001/12.	2002/12	2003/12
Interest-bearing debt	352,162	309,730	306,540	307,554	307,000
As a % of long-term debt	83%	85%	88%	88%	88%
Debt-equity ratio	4.22	3.71	3.42	3.36	N/A

Interest-bearing debt as a % of long-term debt = Debt with a maturity of more than one year / Interest-bearing debt.

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

【Important Financial Indices】

	1999/12	2000/12	2001/12.	2002/12.
Return on equity (ROE)	2.0%	13.3%	4.3%	7.1%
Return on assets (ROA)	2.2%	3.0%	3.4%	3.8%
Interest coverage ratio (ICR)	1.31 times	1.61 times	2.19 times	2.58 times

ROE = Net income / Shareholders' equity

ROA = (Operating income + Interest and dividend income) / Total assets.

ICR = (Operating income + Interest and dividend income) / Interest expense.

Total assets and shareholders' equity are average of the values at beginning and the end of fiscal year.

【Main Subsidiaries: Results and Estimates】

(Millions of yen)		Tokyo Tatemono	Tokyo Tatemono Real Estate Sales	Totate International Building	Tokyo Tatemono Techno Build	Tokyo Tatemono Amenity Support	Totate Building	Others (including elimination)	Total
% of equity ownership			100.00%	100.00%	74.52%	48.00%	40.26%		
Revenue from operations	2002/12 Results	97,818	8,237	2,286	4,849	4,344	1,572	3,293	122,404
	(First half)	42,000	4,400	900	2,000	2,300	800	600	53,000
	2003(Estimate)	105,000	9,600	2,000	5,300	4,700	1,600	1,800	130,000
Operating income	2002/12 Results	13,532	413	593	160	466	1,126	1,400	17,693
	(First half)	4,800	420	210	10	270	600	110	6,200
	2003(Estimate)	13,500	680	430	50	600	1,190	50	16,500
Recurring income (loss)	2002/12 Results	7,605	390	470	177	446	454	1,663	11,208
	(First half)	2,100	400	160	10	270	260	0	3,200
	2003(Estimate)	7,700	650	320	60	570	520	380	10,200
Net income (loss)	2002/12 Results	4,022	211	478	105	250	454	899	6,422
	(First half)	900	230	90	5	165	260	150	1,500
	2003(Estimate)	4,100	380	190	30	330	522	148	5,700

Non-Consolidated Financial Data

【 Statements of Operations 】

(Millions of yen)	1999/12		2000/12		2001/12		2002/12		2003/12 (Estimate)	
	(First half)		(First half)		(First half)		(First half)		(First half)	
Revenue from operations	54,973	92,603	58,343	105,950	42,492	84,935	37,596	97,818	42,000	105,000
Leasing	17,840	35,858	17,706	35,590	16,663	33,340	16,412	33,295	16,900	33,800
Sales	36,334	55,180	39,586	68,612	25,044	48,928	19,438	61,228	23,700	66,500
Other	798	1,564	1,050	1,747	784	2,667	1,745	3,294	1,400	4,700
Gross profit	12,416	20,544	11,765	23,390	11,756	22,799	9,344	24,211	11,300	26,000
Leasing	6,723	13,428	6,916	13,816	6,245	11,846	5,780	11,062	4,900	10,200
Sales	5,431	6,599	4,542	9,419	5,437	9,965	2,788	11,694	6,000	12,900
Other	261	517	306	154	73	986	774	1,454	400	2,900
Gross margin	22.6%	22.2%	20.2%	22.1%	27.7%	26.8%	24.9%	24.8%	26.9%	24.8%
Leasing	37.7%	37.4%	39.1%	38.8%	37.5%	35.5%	35.2%	33.2%	29.0%	30.2%
Sales	14.9%	12.0%	11.5%	13.7%	21.7%	20.4%	14.3%	19.1%	25.3%	19.4%
(Condominiums)	16.7%	13.1%	11.2%	14.2%	22.7%	21.3%	16.4%	21.4%	25.8%	19.6%
Other	32.8%	33.1%	29.2%	8.8%	9.4%	37.0%	44.4%	44.2%	28.6%	61.7%
SG&A expenses	5,873	10,904	5,742	11,862	6,101	11,201	4,978	10,678	6,500	12,500
(As a % of revenue)	10.7%	11.8%	9.8%	11.2%	14.4%	13.2%	13.2%	10.9%	15.5%	11.9%
Operating income	6,542	9,640	6,023	11,528	5,655	11,597	4,365	13,532	4,800	13,500
Non-operating income	611	3,145	495	878	360	1,597	292	435	300	400
Interest and dividend income	250	361	253	348	271	1,460	233	299	250	300
Gain on sales of marketable securities	39	1,728		154						
Other	321	1,056	241	376	88	136	58	136	50	100
Non-operating expenses	4,827	11,367	4,116	8,147	3,399	6,721	3,213	6,362	3,000	6,200
Interest expenses	3,977	8,021	4,030	7,798	3,332	6,574	3,197	6,314	3,000	6,200
Loss on devaluation of marketable securities	26	597		140						
Other	823	2,748	86	209	66	147	16	48		
(Net interest received)	3,726	7,660	3,776	7,450	3,060	5,113	2,963	6,015	2,750	5,900
Recurring income	2,327	1,418	2,402	4,259	2,616	6,472	1,445	7,605	2,100	7,700
Extraordinary income	55	60		45,685	144	1,250	205	612		
Gain on sales of fixed assets	1	6		45,685		966		15		
Other	54	54			144	283	205	596		
Extraordinary loss	314	351	128	51,015	401	4,287	349	2,326	650	800
Loss on sales of fixed assets	84	111	110	3,278	16	265	27	921	650	800
Loss on devaluation of marketable securities		10		808	58	1,371	25	428		
Loss on devaluation of investments in subsidiary				27,947		0				
Provision for allowance for doubtful receivables				8,290		0				
Other	230	230	18	10,690	326	2,650	296	975		
Income (loss) before income taxes	2,067	1,128	2,273	1,070	2,359	3,435	1,301	5,891	1,450	6,900
Net income (loss)	2,063	1,120	1,242	3,861	1,804	1,899	823	4,022	900	4,100

Note: Gross rate of profit shown for condominiums in fiscal 2002 & 2003 is gross rate of profit for ordinary residential condominiums offered for sale.

【Business Outlook】

1 . Leasing		1999/12		2000/12		2001/12		2002/12		2003/12 (Estimate)	
(End of the term)		(First half)		(First half)		(First half)		(First half)		(First half)	
Owned	Number of buildings	45	45	45	44	44	40	39	37	36	35
	Rentable area(1000m ²)	268	268	268	225	225	204	202	193	188	186
	Vacancy rate	4.4%	1.9%	1.8%	2.5%	1.9%	4.6%	4.3%	4.6%	6.2%	4.6%
Subleased	Number of buildings	41	40	38	37	38	38	42	41	42	42
	Rentable area(1000m ²)	135	134	128	128	132	129	155	152	165	165
	Vacancy rate	7.3%	5.5%	2.3%	2.1%	4.8%	3.8%	3.9%	3.6%	4.4%	4.2%
Total	Number of buildings	86	85	83	81	82	78	81	78	78	77
	Rentable area(1000m ²)	403	402	396	353	357	333	356	344	353	351
	Vacancy rate	5.4%	3.1%	2.0%	2.3%	2.9%	4.3%	4.1%	4.1%	5.4%	4.4%

2 . Sales of lots		1999/12		2000/12		2001/12		2002/12		2003/12 (Estimate)	
(Millions of yen, number of houses)		(First half)		(First half)		(First half)		(First half)		(First half)	
Sales		36,334	55,180	39,586	68,612	25,044	48,928	19,438	61,228	23,700	66,500
Condominiums		31,438	48,376	37,395	64,371	23,613	44,555	17,705	58,281	23,500	64,200
Detached houses		2,352	3,888	1,638	3,274	1,173	2,133	1,256	2,319	170	2,200
Land lots		2,543	2,915	551	966	257	2,238	475	627	30	100
Units delivered		727	1,184	939	1,666	623	1,116	514	1,400	395	1,604
Condominiums		678	1,094	894	1,585	593	1,060	486	1,341	387	1,541
Detached houses		43	67	40	69	20	37	26	50	6	55
Land lots		6	23	5	12	10	19	2	10	2	8
Condominium units supplied		659	1,034	608	1,512	682	1,181	744	1,184	N/A	2,232
Inventory		124	96	57	58	74	79	28	50		

	Contracted at end of the previous term (2001/12)	Contracts during the term (2002/12)	Contract total	Sales appropriation	Contracted at the end of the term
Condominiums units sold	1,034	1,139	2,173	1,341	832

Note : In 2001, other than those that were appropriated in the subdivision operation, there were 10 apartment units which were sold in bulk by trust beneficiary rights.

Note :Beginning in fiscal 2002, the number of units sold in bulk by trust beneficiary rights (110 units for the fiscal 2002 interim period, 176 units for the entire period in fiscal 2002, and 68 units [scheduled] in fiscal 2003) are included in the total number of condominiums and total new sales units.

【Financial Conditions】

(Millions of yen)	1999/12		2000/12		2001/12		2002/12		2003/12
	(First half)		(First half)		(First half)		(First half)		(Estimate)
Total assets	481,188	466,406	469,766	430,529	466,586	441,921	454,440	447,612	N/A
Capital	45,623	45,623	45,623	45,623	45,623	45,623	45,623	45,623	N/A
Shareholders' equity	86,320	85,377	90,504	87,344	92,839	91,331	89,960	91,585	N/A
Equity ratio	17.9%	18.3%	19.3%	20.3%	19.9%	20.7%	19.8%	20.5%	N/A

(Millions of yen)

Investment in real estate for sale	19,300	32,400	27,300	51,400	30,900	53,567	25,260	53,906	59,000
Investment properties	1,600	2,200	1,100	1,700	1,700	4,060	738	2,913	2,000
Depreciation	1,498	3,016	1,533	3,053	1,424	2,866	1,343	2,698	2,700
Interest-bearing debt	329,542	318,722	317,578	274,248	301,645	283,072	295,497	285,364	285,000
As a % of long-term debt	79%	83%	80%	84%	79%	86%	81%	85%	85%
Debt-equity ratio	3.82	3.73	3.51	3.14	3.25	3.10	3.28	3.12	N/A

Interest-bearing debt as a % of long-term debt=Debt with a maturity of more than one year / Interest-bearing debt.

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

【Turnover of Inventories】

(Millions of yen)	1999/12	2000/12	2001/12	2002/12
Revenue from sales business	55,180	68,612	48,928	61,228
Inventories	113,417	62,137	70,050	75,080
Turnover of inventories	0.49	1.10	0.70	0.82

【Important Financial Indices】

	1999/12	2000/12	2001/12	2002/12
Return on equity (ROE)	1.3%	-4.5%	2.1%	4.4%
Return on assets (ROA)	2.1%	2.6%	3.0%	3.1%
Interest coverage ratio (ICR)	1.25 times	1.52times	1.99 times	2.19 times

ROE = Net income / Shareholders' equity

ROA = (Operating income + Interest and dividend income) / Total assets.

ICR = (Operating income + Interest and dividend income) / Interest expense.

Total assets and shareholders' equity are average of the values at beginning and the end of fiscal year.

Comparison of Results in 2002/12 and 2001/12

(Consolidated Basis)

(Millions of yen)

	(A) 2002/12 (Results)		(B) 2001/12 (Results)		(C) Difference ① — ②		% change
Revenue from operations	122,404	100.0%	105,515	100.0%	16,888		16.0%
Leasing	38,608	31.5%	38,294	36.3%	314		0.8%
Sales	65,953	53.9%	51,651	49.0%	14,301		27.7%
Other	20,242	16.5%	18,731	17.8%	1,510		8.1%
Eliminations	2,400	-2.0%	3,161	-3.0%	761		-24.1%
Operating income	17,693	14.5%	14,702	13.9%	2,990		20.3%
Leasing	13,414	34.7%	14,134	36.9%	719		-5.1%
Sales	4,934	7.5%	2,351	4.6%	2,583		109.9%
Other	3,535	17.5%	2,988	16.0%	547		18.3%
Eliminations or corporate	4,191		4,770		579		
Non-operating income	635		1,983		1,347		
Interest and dividend income	335		1,517		1,182		
Others	300		466		165		
Non-operating expenses	7,120		7,618		498		
Interest expenses	6,974		7,392		417		
Others	145		226		80		
(Net interest received)	6,639		5,874		764		
Recurring income	11,208		9,067		2,140		23.6%
Extraordinary income	838		1,173		334		
Extraordinary loss	2,308		4,337		2,029		
Loss on sales of fixed assets	936		397		538		
Loss on devaluation of marketable securities	499		1,392		893		
Others	872		2,546		1,674		
Income before income taxes	9,739		5,904		3,834		
Net income	6,422		3,753		2,668		71.1%

(Non-Consolidated Basis)

(Millions of yen)

	(A) 2002/12 (Results)		(B) 2001/12 (Results)		(C) Difference ① — ②		% change
Revenue from operations	97,818	100.0%	84,935	100.0%	12,882		15.2%
Leasing	33,295	34.0%	33,340	39.3%	44		-0.1%
Sales	61,228	62.6%	48,928	57.6%	12,299		25.1%
Other	3,294	3.4%	2,667	3.1%	627		23.5%
Gross profit (Gross margin)	24,211	24.8%	22,799	26.8%	1,411		6.2%
Leasing	11,062	33.2%	11,846	35.5%	784		-6.6%
Sales	11,694	19.1%	9,965	20.4%	1,728		17.3%
Other	1,454	44.2%	986	37.0%	467		47.4%
SG&A expenses	10,678		11,201		522		
As a % of revenue		10.9%		13.2%			
Operating income	13,532	13.8%	11,597	13.7%	1,934		16.7%
Non-operating income	435		1,597		1,161		
Interest and dividend income	299		1,460		1,161		
Others	136		136		—		
Non-operating expenses	6,362		6,721		359		
Interest expenses	6,314		6,574		260		
Others	48		147		99		
(Net interest received)	6,015		5,113		901		
Recurring income	7,605		6,472		1,132		17.5%
Extraordinary income	612		1,250		638		
Extraordinary loss	2,326		4,287		1,961		
Loss on sales of fixed assets	921		265		656		
Loss on devaluation of marketable securities	428		1,371		943		
Others	975		2,650		1,675		
Income (loss) before income taxes	5,891		3,435		2,456		
Net income (loss)	4,022		1,899		2,123		111.8%

Comparison of Estimates for 2003/12 and Results in 2002/12

(Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2003/12 (Estimates)		(B) 2002/12 (Results)		(C) Difference %change $\frac{(A)-(B)}{B}$	
	Revenue from operations	130,000	100.0%	122,404	100.0%	7,595
Leasing	38,600	29.7%	38,608	31.5%	8	0.0%
Sales	72,000	55.4%	65,953	53.9%	6,046	9.2%
Other	22,000	16.9%	20,242	16.5%	1,757	8.7%
Eliminations	2,600	-2.0%	2,400	-2.0%	199	8.3%
Operating income	16,500	12.7%	17,693	14.5%	1,193	-6.7%
Leasing	12,300	31.9%	13,414	34.7%	1,114	-8.3%
Sales	4,400	6.1%	4,934	7.5%	534	-10.8%
Other	4,100	18.6%	3,535	17.5%	564	16.0%
Eliminations or corporate	4,300		4,191		108	
Non-operating income	500		635		135	
Interest and dividend income	300		335		35	
Others	200		300		100	
Non-operating expenses	6,800		7,120		320	
Interest expenses	6,800		6,974		174	
Others			145		145	
(Net interest received)	6,500		6,639		139	
Recurring income	10,200		11,208		1,008	-9.0%
Extraordinary income			838		838	
Extraordinary loss	800		2,308		1,508	
Loss on sales of fixed assets	800		936		136	
Loss of devaluation of marketable securities			499		499	
Others			872		872	
Income before income taxes	9,400		9,739		339	
Net income	5,700		6,422		722	-11.3%

(Non-Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2003/12 (Estimates)		(B) 2002/12 (Results)		(C) Difference %change $\frac{(A)-(B)}{B}$	
	Revenue from operations	105,000	100.0%	97,818	100.0%	7,181
Leasing	33,800	32.2%	33,295	34.0%	504	1.5%
Sales	66,500	63.3%	61,228	62.6%	5,271	8.6%
Other	4,700	4.5%	3,294	3.4%	1,405	42.6%
Gross profit (Gross margin)	26,000	24.8%	24,211	24.8%	1,788	7.4%
Leasing	10,200	30.2%	11,062	33.2%	862	-7.8%
Sales	12,900	19.4%	11,694	19.1%	1,205	10.3%
Other	2,900	61.7%	1,454	44.2%	1,445	99.4%
SG&A expenses	12,500		10,678		1,821	
As a % of revenue		11.9%		10.9%		
Operating income	13,500	12.9%	13,532	13.8%	32	-0.2%
Non-operating income	400		435		35	
Interest and dividend income	300		299			
Others	100		136		36	
Non-operating expenses	6,200		6,362		162	
Interest expenses	6,200		6,314		114	
Others			48		48	
(Net interest received)	5,900		6,015		115	
Recurring income	7,700		7,605		94	1.2%
Extraordinary income			612		612	
Extraordinary loss	800		2,326		1,526	
Loss on sales of fixed assets	800		921		121	
Loss of devaluation of marketable securities			428		428	
Others			975		975	
Income before income taxes	6,900		5,891		1,008	
Net income	4,100		4,022		77	1.9%