

FACT SHEETS

Fiscal Year Ended December 31, 2005

February 15, 2006



Tokyo Tatemono Co., Ltd.

<http://www.tatemono.com>

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Forward-Looking Statements

This document contains certain statements based on Tokyo Tatemono's current plans, estimates, and strategies; all statements that are not of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the Company's management based on currently available information. It is possible that the Company's future performance will differ significantly from the contents of these forward-looking statements. Accordingly, there is no assurance that the forward-looking statements in this document will prove to be accurate.

Consolidated financial data

【Statements of income】

(Millions of yen)	2002/12	2003/12	2004/12	2005/12	2006/12	
					(First half)	(Estimate)
Revenue from operations	122,404	129,130	161,296	176,468	154,000	240,000
(As a % of non-consolidated result)	1.25	1.23	1.21	1.25	1.18	1.20
Gross profit	33,544	37,070	40,085	52,210	36,000	63,000
(Gross margin)	27.4%	28.7%	24.9%	29.6%	23.4%	26.3%
SG&A expenses	15,851	17,436	16,540	22,740	15,000	30,000
(As a % of revenue)	12.9%	13.5%	10.3%	12.9%	9.7%	12.5%
Operating income	17,693	19,633	23,545	29,470	21,000	33,000
(As a % of non-consolidated result)	1.30	1.21	1.15	1.17	1.14	1.13
Non-operating income	635	1,519	1,129	962	500	800
Interest and dividend income	335	466	539	587	-	-
Other	300	1,052	589	374	-	-
Non-operating expenses	7,120	6,944	6,723	5,988	3,500	5,800
Interest expenses	6,974	6,723	6,481	5,464	-	-
Other	145	221	242	524	-	-
(Net interest received)	△ 6,639	△ 6,256	△ 5,941	△ 4,876	-	-
Recurring income	11,208	14,208	17,951	24,444	18,000	28,000
(As a % of non-consolidated result)	1.47	1.26	1.14	1.19	1.12	1.12
Extraordinary income	838	170	1,468	1,371	-	-
Gain on sales of fixed assets	17	111	12	932	-	-
Other	821	59	1,455	438	-	-
Extraordinary loss	2,308	2,022	4,464	4,857	-	2,000
Loss on sales of fixed assets	936	726	1,626	187	-	-
Loss on devaluation of investment securities	499	42	13	-	-	-
Other	872	1,253	2,824	4,670	-	-
Income before income taxes	9,739	12,356	14,954	20,958	18,000	26,000
Net income	6,422	7,864	9,906	11,684	10,000	15,000
(As a % of non-consolidated result)	1.59	1.43	1.17	1.04	1.11	1.07

	2002/12	2003/12	2004/12	2005/12
Consolidated subsidiaries	16	16	17	28
Affiliated companies	5	5	5	4

【Segment information】

(Millions of yen)	2002/12	2003/12	2004/12	2005/12	2006/12	
					(First half)	(Estimate)
Revenue from operations	122,404	129,130	161,296	176,468	154,000	240,000
Leasing	38,608	39,276	41,580	42,162	22,000	44,000
(Land)	356	441	447	457	-	-
(Buildings)	34,052	32,641	31,123	30,484	-	-
(Management services)	4,199	6,192	10,008	11,221	-	-
of which, dividend income	207	695	3,539	5,370	-	-
Sales	65,953	66,485	95,306	100,142	114,000	160,000
(Condominiums)	60,206	59,141	86,020	87,361	-	-
(Detached houses)	2,319	2,629	3,808	5,165	-	-
(Land lots)	988	2,004	2,758	4,793	-	-
(Management services)	2,438	2,709	2,719	2,822	-	-
Other	20,242	26,166	24,410	34,162	18,000	36,000
(Brokerage)	4,253	4,300	3,907	6,305	-	-
(Resort, leisure, and hotel management)	1,940	1,573	1,525	4,269	-	-
(Renovation)	4,766	6,055	6,726	6,665	-	-
(Restaurants)	1,177	1,350	1,383	1,538	-	-
(Retail of packaged media)	3,648	3,884	4,758	5,149	-	-
(Spa)	1,087	1,669	1,596	2,047	-	-
(International operation)	1,489	-	-	-	-	-
(Other)	1,878	7,333	4,511	8,187	-	-
of which, dividend income	381	1,057	1,729	2,318	-	-
Eliminations	△ 2,400	△ 2,798	-	-	-	-
Operating income	17,693	19,633	23,545	29,470	21,000	33,000
Leasing	13,414	14,231	17,093	18,170	8,500	18,500
Sales	4,934	3,635	7,897	8,349	14,000	17,000
Other	3,535	6,327	4,071	8,332	1,600	3,500
Eliminations or corporate	△ 4,191	△ 4,561	△ 5,516	△ 5,381	△ 3,100	△ 6,000
Operating margin	14.5%	15.2%	14.6%	16.7%	13.6%	13.8%
Leasing	34.7%	36.2%	41.1%	43.1%	38.6%	42.0%
Sales	7.5%	5.5%	8.3%	8.3%	12.3%	10.6%
Other	17.5%	24.2%	16.7%	24.4%	8.9%	9.7%
Depreciation	3,420	3,414	3,331	3,719	2,000	4,100
Leasing	3,052	3,000	2,951	3,113	-	-
Sales	20	12	12	14	-	-
Other	233	304	303	535	-	-
Eliminations or corporate	113	95	63	56	-	-
Operating income before depreciation	21,113	23,047	26,876	33,190	23,000	37,100
Leasing	16,466	17,231	20,044	21,283	-	-
Sales	4,954	3,647	7,910	8,363	-	-
Other	3,768	6,631	4,375	8,868	-	-
Eliminations or corporate	△ 4,078	△ 4,466	△ 5,453	△ 5,325	-	-
Capital expenditures	5,344	3,601	2,766	26,793	N/A	23,000
Leasing	4,777	2,421	1,543	15,834	-	-
Sales	1	5	50	24	-	-
Other	487	1,157	1,063	10,959	-	-
Eliminations or corporate	77	18	109	△ 24	-	-
Assets by segment	484,007	484,237	519,520	614,307	N/A	N/A
Leasing	333,873	330,565	356,925	368,220	-	-
Sales	88,314	82,225	82,867	126,140	-	-
Other	31,459	40,137	41,773	77,161	-	-
Eliminations or corporate	30,360	31,309	37,954	42,784	-	-

Note: Revenue from operations was converted to revenue from operations from external customers from fiscal 2004.

【Cash flows】

(Millions of yen)	2002/12	2003/12	2004/12	2005/12	2006/12 (Estimate)
Cash flows from operating activities	9,467	25,663	24,918	△ 941	30,000
Cash flows from investing activities	△ 2,681	△ 11,409	△ 27,613	△ 42,141	△ 50,000
Cash flows from financing activities	△ 2,646	△ 17,317	2,574	44,170	20,000

【Financial condition】

(Millions of yen)	2002/12	2003/12	2004/12	2005/12	2006/12 (Estimate)
Total assets	484,007	484,237	519,520	614,307	N/A
Capital	45,623	45,623	51,629	77,181	N/A
Shareholders' equity	91,628	99,485	131,308	201,638	N/A
Equity ratio	18.9%	20.5%	25.3%	32.8%	N/A

(Millions of yen)	2002/12	2003/12	2004/12	2005/12	2006/12
Interest-bearing debt	307,554	294,610	279,190	273,983	295,000
As a % of long-term debt	88%	94%	94%	98%	N/A
Debt-equity ratio	3.36	2.96	2.13	1.36	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】

	2002/12	2003/12	2004/12	2005/12
Return on equity (ROE)	7.1%	8.2%	8.6%	7.0%
Return on assets (ROA)	3.8%	4.2%	4.8%	5.3%
Interest coverage ratio (ICR)	2.58 times	2.99 times	3.72 times	5.5times

ROE = Net income / Shareholders' equity.

ROA = Operating income + Interest income / Total assets.

ICR = Operating income + Interest income / Interest expense.

【Main subsidiaries: results】

(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		98.06%	100.00%	100.00%	100.00%	100.00%		
Revenue from operations	140,989	13,224	2,269	7,484	4,617	1,769	6,112	176,468
Operating income	25,040	1,984	515	186	459	1,337	△ 54	29,470
Recurring income (loss)	20,407	1,996	434	196	466	832	110	24,444
Net income (loss)	11,189	1,341	△ 340	115	252	△ 863	△ 10	11,684

Non-consolidated financial data

【Statements of operations】

(Millions of yen)	2002/12		2003/12		2004/12		2005/12		2006/12	
	(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Revenue from operations	37,596	97,818	42,697	104,496	59,453	132,716	54,337	140,989	130,000	200,000
Leasing	16,412	33,295	16,766	34,733	18,323	36,973	18,796	36,896	17,900	38,900
Sales	19,438	61,228	24,191	62,623	39,255	91,175	32,448	94,998	110,000	156,000
Other	1,745	3,294	1,740	7,139	1,874	4,568	3,091	9,094	2,100	5,100
Gross profit	9,344	24,211	12,516	29,840	14,893	32,093	15,163	39,595	27,900	47,500
Leasing	5,780	11,062	5,437	11,799	7,379	14,432	8,040	15,112	7,300	16,200
Sales	2,788	11,694	6,202	12,632	6,494	14,859	5,117	17,898	20,000	30,000
Other	774	1,454	875	5,408	1,019	2,800	2,005	6,585	600	1,300
Gross margin	24.9%	24.8%	29.3%	28.6%	25.1%	24.2%	27.9%	28.1%	21.5%	23.8%
Leasing	35.2%	33.2%	32.4%	34.0%	40.3%	39.0%	42.8%	41.0%	40.8%	41.6%
Sales	14.3%	19.1%	25.6%	20.2%	16.5%	16.3%	15.8%	18.8%	18.2%	19.2%
Other	44.4%	44.2%	50.3%	75.8%	54.4%	61.3%	64.9%	72.4%	28.6%	25.5%
SG&A expenses	4,978	10,678	5,666	13,631	5,077	11,702	5,816	14,555	9,500	18,500
(As a % of revenue)	13.2%	10.9%	13.3%	13.0%	8.5%	8.8%	10.7%	10.3%	7.3%	9.3%
Operating income	4,365	13,532	6,850	16,209	9,815	20,391	9,347	25,040	18,400	29,000
Non-operating income	292	435	894	1,204	815	1,352	608	829	400	600
Interest and dividend income	233	299	409	478	665	1,066	454	569	-	-
Other	58	136	485	726	149	285	154	259	-	-
Non-operating expenses	3,213	6,362	3,136	6,194	3,129	5,996	2,635	5,462	2,800	4,600
Interest expenses	3,197	6,314	3,045	6,060	3,026	5,826	2,567	5,006	-	-
Other	16	48	91	134	102	169	67	456	-	-
(Net interest received)	△ 2,963	△ 6,015	△ 2,635	△ 5,581	△ 2,360	△ 4,760	△ 2,113	△ 4,436	-	-
Recurring income	1,445	7,605	4,608	11,219	7,501	15,746	7,320	20,407	16,000	25,000
Extraordinary income	205	612	80	85	1,342	1,404	376	366	-	-
Gain on sales of fixed assets	-	15	22	44	-	-	53	53	-	-
Other	205	596	57	41	1,342	1,404	322	313	-	-
Extraordinary loss	349	2,326	1,515	1,671	686	4,433	908	1,533	-	1,000
Loss on sales of fixed assets	27	921	627	703	473	1,591	30	165	-	-
Loss on devaluation of investment securities	25	428	26	60	-	13	-	0	-	-
Other	296	975	860	908	213	2,828	878	1,367	-	-
Income before income taxes	1,301	5,891	3,173	9,633	8,157	12,717	6,788	19,240	16,000	24,000
Net income	823	4,022	1,640	5,474	5,320	8,447	3,777	11,189	9,000	14,000

【Business outlook】

1. Leasing (End of the term)		2002/12		2003/12		2004/12		2005/12		2006/12	
		(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Owned	Number of buildings	39	37	36	36	36	35	34	33	30	29
	Rentable area (1,000square meters)	202	193	188	188	188	184	182	181	172	169
	Vacancy rate	4.3%	4.6%	5.5%	3.6%	2.9%	3.0%	2.1%	1.7%	2.7%	2.5%
Subleased	Number of buildings	42	41	42	39	38	32	31	31	29	29
	Rentable area (1,000square meters)	155	152	165	157	149	125	120	120	111	111
	Vacancy rate	3.9%	3.6%	4.5%	4.6%	4.9%	3.3%	2.2%	4.6%	3.6%	3.8%
Total	Number of buildings	81	78	78	75	74	67	65	64	59	58
	Rentable area (1,000square meters)	356	344	353	345	337	309	302	301	283	280
	Vacancy rate	4.1%	4.1%	5.0%	4.1%	3.8%	3.1%	2.1%	2.8%	3.0%	3.0%

Management	Number of buildings	98	87	81	76	78	81	87	96	N/A	N/A
	Management area (1,000square meters)	320	341	368	386	463	514	605	689	N/A	N/A

2. Sales of lots (Millions of yen, number of houses)		2002/12		2003/12		2004/12		2005/12		2006/12	
		(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Sales		19,438	61,228	24,191	62,623	39,255	91,175	32,448	94,998	110,000	156,000
Condominiums		17,705	58,281	23,141	59,009	36,598	85,444	28,699	86,988	60,400	98,000
Detached houses		1,256	2,319	645	2,629	1,795	3,808	1,530	5,033	600	5,000
Land lots		475	627	404	984	861	1,922	2,219	2,976	49,000	53,000
Units delivered		514	1,400	405	1,496	974	2,235	639	1,934	1,292	2,274
Condominiums		486	1,341	376	1,393	913	2,115	596	1,821	1,281	2,169
Detached houses		26	50	21	87	53	105	35	92	10	94
Land lots		2	10	8	16	8	15	8	21	1	11
Condominium units supplied		744	1,184	919	2,000	1,788	3,070	964	2,420	N/A	2,779
Inventory		28	50	26	112	157	93	35	76	N/A	N/A

	Contracted at end of the previous term (2004/12)	Contracts concluded during the term	Contract total	Sales appropriation	Contracts concluded at end of the term
Condominiums units sold	2,265	1,839	4,104	1,821	2,283

【Financial conditions】

(Millions of yen)	2002/12		2003/12		2004/12		2005/12		2006/12 (Estimate)
	(First half)		(First half)		(First half)		(First half)		
Total assets	454,440	447,612	446,854	445,276	485,957	477,564	536,775	584,353	N/A
Capital	45,623	45,623	45,623	45,623	51,629	51,629	54,430	77,181	N/A
Shareholders' equity	89,960	91,585	91,142	96,892	124,285	126,616	136,680	194,870	N/A
Equity ratio	19.8%	20.5%	20.4%	21.8%	25.6%	26.5%	25.5%	33.3%	N/A

(Millions of yen)									
Investment in real estate for sale	25,260	53,906	23,744	42,608	32,201	70,893	53,920	110,929	105,000
Investment properties	738	2,913	1,544	2,592	601	1,513	6,900	10,733	20,000
Depreciation	1,343	2,698	1,335	2,629	1,279	2,559	1,353	2,764	2,900
Interest-bearing debt	295,497	285,364	284,209	271,884	269,503	255,986	293,745	283,842	285,000
As a % of long-term debt	81%	85%	88%	92%	94%	93%	90%	91%	N/A
Debt-equity ratio	3.28	3.12	3.12	2.81	2.17	2.02	2.15	1.46	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)	2002/12	2003/12	2004/12	2005/12
Revenue from sales business	61,228	62,623	91,175	94,998
Inventories	75,080	67,367	61,193	103,960
Turnover of inventories	0.82	0.93	1.49	0.91

【Important financial indices】

	2002/12	2003/12	2004/12	2005/12
Return on equity (ROE)	4.4%	5.8%	7.6%	7.0%
Return on assets (ROA)	3.1%	3.7%	4.7%	4.8%
Interest coverage ratio (ICR)	2.19 times	2.75 times	3.68 times	5.12times

ROE=Net income / Shareholders' equity.

ROA=Operating income + Interest income / Total assets.

ICR=Operating income + Interest income / Interest expense.

Comparison of results for 2005 with those for 2004

(Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2005/12 (Results)		(B) 2004/12 (Results)		(C) Difference (A) — (B) % change	
	Revenue from operations	176,468	100.0%	161,296	100.0%	15,171
Leasing	42,162	23.9%	41,580	25.8%	582	1.4%
Sales	100,142	56.7%	95,306	59.1%	4,836	5.1%
Other	34,162	19.4%	24,410	15.1%	9,752	40.0%
Operating income(Operating margin)	29,470	16.7%	23,545	14.6%	5,925	25.2%
Leasing	18,170	43.1%	17,093	41.1%	1,076	6.3%
Sales	8,349	8.3%	7,897	8.3%	452	5.7%
Other	8,332	24.4%	4,071	16.7%	4,260	104.7%
Eliminations or corporate	△ 5,381		△ 5,516		135	
Non-operating income	962		1,129		△ 166	
Interest and dividend income	587		539		48	
Others	374		589		△ 215	
Non-operating expenses	5,988		6,723		△ 734	
Interest expenses	5,464		6,481		△ 1,016	
Others	524		242		281	
(Net interest received)	△ 4,876		△ 5,941		1,064	
Recurring income	24,444		17,951		6,493	36.2%
Extraordinary income	1,371		1,468		△ 97	
Extraordinary loss	4,857		4,464		392	
Loss on sales of fixed assets	187		1,626		△ 1,439	
Loss of devaluation of marketable securities	-		13		△ 13	
Others	4,670		2,824		1,845	
Income before income taxes	20,958		14,954		6,003	
Net income	11,684		9,906		1,778	17.9%

(Non-Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2005/12 (Results)		(B) 2004/12 (Results)		(C) Difference (A) — (B) % change	
	Revenue from operations	140,989	100.0%	132,716	100.0%	8,272
Leasing	36,896	26.2%	36,973	27.9%	△ 77	-0.2%
Sales	94,998	67.4%	91,175	68.7%	3,823	4.2%
Other	9,094	6.5%	4,568	3.4%	4,525	99.1%
Gross profit(Gross margin)	39,595	28.1%	32,093	24.2%	7,502	23.4%
Leasing	15,112	41.0%	14,432	39.0%	679	4.7%
Sales	17,898	18.8%	14,859	16.3%	3,038	20.4%
Other	6,585	72.4%	2,800	61.3%	3,784	135.1%
SG&A expenses	14,555		11,702		2,852	
As a % of revenue		10.3%		8.8%		
Operating income(Operating margin)	25,040	17.8%	20,391	15.4%	4,649	22.8%
Non-operating income	829		1,352		△ 522	
Interest and dividend income	569		1,066		△ 496	
Others	259		285		△ 26	
Non-operating expenses	5,462		5,996		△ 533	
Interest expenses	5,006		5,826		△ 820	
Others	456		169		286	
(Net interest received)	△ 4,436		△ 4,760		323	
Recurring income	20,407		15,746		4,660	29.6%
Extraordinary income	366		1,404		△ 1,037	
Extraordinary loss	1,533		4,433		△ 2,900	
Loss on sales of fixed assets	165		1,591		△ 1,425	
Loss of devaluation of marketable securities	-		13		△ 13	
Others	1,367		2,828		△ 1,460	
Income before income taxes	19,240		12,717		6,522	
Net income	11,189		8,447		2,742	32.5%

Comparison of estimates for 2006 with results for 2005

(Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2006/12 (Estimates)		(B) 2005/12 (Results)		(C) Difference ① — ②		% change
	Revenue from operations	240,000	100.0%	176,468	100.0%	63,531	
Leasing	44,000	18.3%	42,162	23.9%	1,837	4.4%	
Sales	160,000	66.7%	100,142	56.7%	59,857	59.8%	
Other	36,000	15.0%	34,162	19.4%	1,837	5.4%	
Operating income(Operating margin)	33,000	13.8%	29,470	16.7%	3,529	12.0%	
Leasing	18,500	42.0%	18,170	43.1%	329	1.8%	
Sales	17,000	10.6%	8,349	8.3%	8,650	103.6%	
Other	3,500	9.7%	8,332	24.4%	△ 4,832	-58.0%	
Eliminations or corporate	△ 6,000		△ 5,381		△ 618		
Non-operating income	800		962		△ 162		
Interest and dividend income	-		587		-		
Others	-		374		-		
Non-operating expenses	5,800		5,988		△ 188		
Interest expenses	-		5,464		-		
Others	-		524		-		
(Net interest received)	-		△ 4,876		-		
Recurring income	28,000		24,444		3,555	14.5%	
Extraordinary income	-		1,371		△ 1,371		
Extraordinary loss	2,000		4,857		△ 2,857		
Loss on sales of fixed assets	-		187		-		
Loss of devaluation of marketable securities	-		-		-		
Others	-		4,670		-		
Income before income taxes	26,000		20,958		5,041		
Net income	15,000		11,684		3,315	28.4%	

(Non-Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2006/12 (Estimates)		(B) 2005/12 (Results)		(C) Difference ① — ②		% change
	Revenue from operations	200,000	100.0%	140,989	100.0%	59,010	
Leasing	38,900	19.5%	36,896	26.2%	2,003	5.4%	
Sales	156,000	78.0%	94,998	67.4%	61,001	64.2%	
Other	5,100	2.6%	9,094	6.5%	△ 3,994	-43.9%	
Gross profit(Gross margin)	47,500	23.8%	39,595	28.1%	7,904	20.0%	
Leasing	16,200	41.6%	15,112	41.0%	1,087	7.2%	
Sales	30,000	19.2%	17,898	18.8%	12,101	67.6%	
Other	1,300	25.5%	6,585	72.4%	△ 5,285	-80.3%	
SG&A expenses	18,500		14,555		3,944		
As a % of revenue		9.3%		10.3%			
Operating income(Operating margin)	29,000	14.5%	25,040	17.8%	3,959	15.8%	
Non-operating income	600		829		△ 229		
Interest and dividend income	-		569		-		
Others	-		259		-		
Non-operating expenses	4,600		5,462		△ 862		
Interest expenses	-		5,006		-		
Others	-		456		-		
(Net interest received)	-		△ 4,436		-		
Recurring income	25,000		20,407		4,592	22.5%	
Extraordinary income	-		366		△ 366		
Extraordinary loss	1,000		1,533		△ 533		
Loss on sales of fixed assets	-		165		-		
Loss of devaluation of marketable securities	-		-		-		
Others	-		1,367		-		
Income before income taxes	24,000		19,240		4,759		
Net income	14,000		11,189		2,810	25.1%	