

Interim financial report for the period ending December 2007

FACT SHEETS

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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)	2003/12	2004/12	2005/12	2006/12		2007/12	
				(First half)		(First half)	(Estimate)
Revenue from operations	129,130	161,296	176,468	156,607	234,340	102,226	215,000
(As a % of non-consolidated result)	1.23	1.21	1.25	1.16	1.22	1.27	1.29
Gross profit	37,070	40,085	52,210	39,899	64,294	38,247	77,000
(Gross margin)	28.7%	24.9%	29.6%	25.5%	27.4%	37.4%	35.8%
SG&A expenses	17,436	16,540	22,740	14,973	29,833	14,738	33,000
(As a % of revenue)	13.5%	10.3%	12.9%	9.6%	12.7%	14.4%	15.3%
Operating income	19,633	23,545	29,470	24,925	34,461	23,509	44,000
(As a % of non-consolidated result)	1.21	1.15	1.17	1.14	1.16	1.14	1.15
Non-operating income	1,519	1,129	962	795	2,201	856	1,700
Interest and dividend income	466	539	587	433	634	439	-
Other	1,052	589	374	361	1,567	417	-
Non-operating expenses	6,944	6,723	5,988	2,597	5,374	3,459	7,200
Interest expenses	6,723	6,481	5,464	2,325	4,629	2,857	-
Other	221	242	524	272	745	601	-
(Net interest received)	△ 6,256	△ 5,941	△ 4,876	△ 1,892	△ 3,994	△ 2,418	-
Recurring income	14,208	17,951	24,444	23,122	31,289	20,906	38,500
(As a % of non-consolidated result)	1.26	1.14	1.19	1.15	1.20	1.16	1.16
Extraordinary income	170	1,468	1,371	289	5,173	1,506	1,900
Gain on sales of fixed assets	111	12	932	247	262	1,277	-
Other	59	1,455	438	41	4,911	229	-
Extraordinary loss	2,022	4,464	4,857	113	4,814	309	400
Loss on sales of fixed assets	726	1,626	187	74	269	264	-
Loss on devaluation of investment securities	42	13	-	22	101	-	-
Other	1,253	2,824	4,670	16	4,443	45	-
Income before income taxes	12,356	14,954	20,958	23,298	31,648	22,103	40,000
Net income	7,864	9,906	11,684	14,149	17,406	10,658	21,500
(As a % of non-consolidated result)	1.43	1.17	1.04	1.16	1.13	1.14	1.19

	2003/12	2004/12	2005/12	2006/12
Consolidated subsidiaries	16	17	28	31
Affiliated companies	5	5	4	5

【Segment information】

(Millions of yen)	2003/12	2004/12	2005/12	2006/12		2007/12	
				(First half)		(First half)	(Estimate)
Revenue from operations	129,130	161,296	176,468	156,607	234,340	102,226	215,000
Leasing	39,276	41,580	42,162	21,576	43,505	26,020	51,500
(Land)	441	447	457	232	439	286	500
(Buildings)	32,641	31,123	30,484	16,024	32,404	17,226	35,300
(Management services)	6,192	10,008	11,221	5,319	10,660	8,507	15,700
of which, dividend income	695	3,539	5,370	2,699	5,123	5,633	9,800
Sales	66,485	95,306	100,142	117,317	155,494	48,252	109,000
(Condominiums)	59,141	86,020	87,361	63,711	94,165	43,852	90,000
(Detached houses)	2,629	3,808	5,165	591	4,117	2,370	10,000
(Land lots)	2,004	2,758	4,793	51,448	53,919	263	5,500
(Management services)	2,709	2,719	2,822	1,566	3,291	1,766	3,500
Other	26,166	24,410	34,162	17,712	35,341	27,952	54,500
(Brokerage)	4,300	3,907	6,305	3,721	6,472	5,155	8,800
(Resort, leisure, and hotel management)	1,573	1,525	4,269	3,180	7,035	3,342	8,000
(Renovation)	6,055	6,726	6,665	3,659	6,786	3,419	7,700
(Restaurants)	1,350	1,383	1,538	799	1,617	629	1,300
(Retail of packaged media)	3,884	4,758	5,149	2,471	5,431	3,066	6,200
(Spa)	1,669	1,596	2,047	1,083	2,196	1,481	2,800
(Other)	7,333	4,511	8,187	2,797	5,802	10,858	19,700
of which, dividend income	1,057	1,729	2,318	851	1,701	2,859	8,600
Eliminations	△ 2,798	-	-	-	-	-	-
Operating income	19,633	23,545	29,470	24,925	34,461	23,509	44,000
Leasing	14,231	17,093	18,170	9,732	19,193	13,715	25,000
Sales	3,635	7,897	8,349	16,175	18,351	4,899	9,500
Other	6,327	4,071	8,332	2,162	3,945	9,480	18,000
Eliminations or corporate	△ 4,561	△ 5,516	△ 5,381	△ 3,144	△ 7,028	△ 4,586	△ 8,500
Operating margin	15.2%	14.6%	16.7%	15.9%	14.7%	23.0%	20.5%
Leasing	36.2%	41.1%	43.1%	45.1%	44.1%	52.7%	48.5%
Sales	5.5%	8.3%	8.3%	13.8%	11.8%	10.2%	8.7%
Other	24.2%	16.7%	24.4%	12.2%	11.2%	33.9%	33.0%
Depreciation	3,414	3,331	3,719	2,003	4,188	2,351	5,200
Leasing	3,000	2,951	3,113	1,614	3,263	1,812	-
Sales	12	12	14	5	13	4	-
Other	304	303	535	360	880	506	-
Eliminations or corporate	95	63	56	22	31	28	-
Operating income before depreciation	23,047	26,876	33,190	26,929	38,649	25,860	49,200
Leasing	17,231	20,044	21,283	11,347	22,456	15,528	-
Sales	3,647	7,910	8,363	16,181	18,364	4,903	-
Other	6,631	4,375	8,868	2,522	4,825	9,987	-
Eliminations or corporate	△ 4,466	△ 5,453	△ 5,325	△ 3,122	△ 6,997	△ 4,558	-
Capital expenditures	3,601	2,766	26,793	7,521	35,257	19,143	32,000
Leasing	2,421	1,543	8,124	-	30,493	-	-
Sales	5	50	24	-	46	-	-
Other	1,157	1,063	18,668	-	4,357	-	-
Eliminations or corporate	18	109	△ 24	-	360	-	-
Assets by segment	484,237	519,520	614,307	633,194	675,267	808,177	N/A
Leasing	330,565	356,925	368,220	-	419,921	-	-
Sales	82,225	82,867	126,140	-	144,482	-	-
Other	40,137	41,773	77,161	-	73,317	-	-
Eliminations or corporate	31,309	37,954	42,784	-	37,546	-	-

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

【Cash flows】

(Millions of yen)	2003/12	2004/12	2005/12	2006/12		2007/12	
				(First half)		(First half)	(Estimate)
Cash flows from operating activities	25,663	24,918	△ 941	3,235	△ 3,983	△ 26,055	0
Cash flows from investing activities	△ 11,409	△ 27,613	△ 42,141	△ 14,427	△ 42,699	△ 70,345	△ 110,000
Cash flows from financing activities	△ 17,317	2,574	44,170	12,797	44,994	98,747	110,000

【Financial condition】

(Millions of yen)	2003/12	2004/12	2005/12	2006/12		2007/12	
				(First half)		(First half)	(Estimate)
Total assets	484,237	519,520	614,307	633,194	675,267	808,177	N/A
Capital	45,623	51,629	77,181	77,181	77,181	77,181	N/A
Owners' equity	99,485	131,308	201,638	209,909	211,985	222,466	N/A
Equity ratio	20.5%	25.3%	32.8%	33.2%	31.4%	27.5%	N/A

(Millions of yen)							
Interest-bearing debt	294,610	279,190	273,983	288,617	319,222	423,895	430,000
As a % of long-term debt	94%	94%	98%	91%	94%	94%	N/A
Debt-equity ratio	2.96	2.13	1.36	1.37	1.51	1.91	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 / Owners' equity.

【Important financial indices】

	2003/12	2004/12	2005/12	2006/12
Return on equity (ROE)	8.2%	8.6%	7.0%	8.4%
Return on assets (ROA)	4.2%	4.8%	5.3%	5.4%
Interest coverage ratio (ICR)	2.99 times	3.72 times	5.5 times	7.58 times

ROE = Net income / Owners' equity.

ROA = Operating income + Interest income / Total assets.

ICR = Operating income + Interest income / Interest expense.

Non-consolidated financial data

【Statements of operations】

(Millions of yen)	2003/12		2004/12		2005/12		2006/12		2007/12	
	(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Revenue from operations	42,697	104,496	59,453	132,716	54,337	140,989	133,859	191,283	80,358	166,000
Leasing	16,766	34,733	18,323	36,973	18,796	36,896	18,203	36,624	22,563	45,000
Sales	24,191	62,623	39,255	91,175	32,448	94,998	113,376	149,653	46,351	102,000
Other	1,740	7,139	1,874	4,568	3,091	9,094	2,279	5,005	11,444	19,000
Gross profit	12,516	29,840	14,893	32,093	15,163	39,595	31,251	47,335	29,448	58,000
Leasing	5,437	11,799	7,379	14,432	8,040	15,112	8,336	16,210	11,800	21,500
Sales	6,202	12,632	6,494	14,859	5,117	17,898	22,331	29,640	10,071	23,000
Other	875	5,408	1,019	2,800	2,005	6,585	584	1,484	7,576	13,500
Gross margin	29.3%	28.6%	25.1%	24.2%	27.9%	28.1%	23.3%	24.7%	36.6%	34.9%
Leasing	32.4%	34.0%	40.3%	39.0%	42.8%	41.0%	45.8%	44.3%	52.3%	47.8%
Sales	25.6%	20.2%	16.5%	16.3%	15.8%	18.8%	19.7%	19.8%	21.7%	22.5%
Other	50.3%	75.8%	54.4%	61.3%	64.9%	72.4%	25.6%	29.7%	66.2%	71.1%
SG&A expenses	5,666	13,631	5,077	11,702	5,816	14,555	9,486	17,763	9,003	20,000
(As a % of revenue)	13.3%	13.0%	8.5%	8.8%	10.7%	10.3%	7.1%	9.3%	11.2%	12.0%
Operating income	6,850	16,209	9,815	20,391	9,347	25,040	21,764	29,572	20,445	38,000
Non-operating income	894	1,204	815	1,352	608	829	802	2,122	1,082	2,200
Interest and dividend income	409	478	665	1,066	454	569	717	1,088	924	-
Other	485	726	149	285	154	259	84	1,034	157	-
Non-operating expenses	3,136	6,194	3,129	5,996	2,635	5,462	2,483	5,777	3,525	7,200
Interest expenses	3,045	6,060	3,026	5,826	2,567	5,006	2,224	4,459	2,765	-
Other	91	134	102	169	67	456	258	1,318	759	-
(Net interest received)	△ 2,635	△ 5,581	△ 2,360	△ 4,760	△ 2,113	△ 4,436	△ 1,506	△ 3,370	△ 1,840	-
Recurring income	4,608	11,219	7,501	15,746	7,320	20,407	20,083	25,917	18,002	33,000
Extraordinary income	80	85	1,342	1,404	376	366	183	4,078	1,336	1,400
Gain on sales of fixed assets	22	44	-	-	53	53	119	131	1,160	-
Other	57	41	1,342	1,404	322	313	63	3,947	175	-
Extraordinary loss	1,515	1,671	686	4,433	908	1,533	104	2,915	307	400
Loss on sales of fixed assets	627	703	473	1,591	30	165	24	82	272	-
Loss on devaluation of investment securities	26	60	-	13	-	-	22	101	-	-
Other	860	908	213	2,828	878	1,367	58	2,731	35	-
Income before income taxes	3,173	9,633	8,157	12,717	6,788	19,240	20,162	27,081	19,031	34,000
Net income	1,640	5,474	5,320	8,447	3,777	11,189	12,154	15,310	9,312	18,000

【Business outlook】

1. Leasing		2003/12		2004/12		2005/12		2006/12		2007/12	
		(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Office Buildings											
Owned	Number of buildings	36	36	36	35	34	33	34	34	33	33
	Rentable area (1,000square meters)	188	188	188	184	182	181	183	190	188	188
	Vacancy rate	5.5%	3.6%	2.9%	3.0%	2.1%	1.7%	2.4%	1.5%	2.5%	2.4%
Subleased	Number of buildings	42	39	38	32	31	31	30	30	36	37
	Rentable area (1,000square meters)	165	157	149	125	120	120	113	113	123	129
	Vacancy rate	4.5%	4.6%	4.9%	3.3%	2.2%	4.6%	10.3%	3.0%	7.3%	4.8%
Total	Number of buildings	78	75	74	67	65	64	64	64	69	70
	Rentable area (1,000square meters)	353	345	337	309	302	301	296	303	311	317
	Vacancy rate	5.0%	4.1%	3.8%	3.1%	2.1%	2.8%	5.4%	2.1%	4.4%	3.4%
Management	Number of buildings	81	76	78	81	87	96	100	112	116	N/A
	Management area (1,000square meters)	368	386	463	514	605	689	796	860	880	N/A

Rental Apartments

Owned	Number of buildings	5	5	5	5	11	12	18	21	27	N/A
	Rentable area (1,000square meters)	9	9	9	9	43	45	53	61	81	N/A

2. Sales of lots

(Millions of yen, number of houses)		2003/12		2004/12		2005/12		2006/12		2007/12	
		(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Sales		24,191	62,623	39,255	91,175	32,448	94,998	113,376	149,653	46,351	102,000
Condominiums		23,141	59,009	36,598	85,444	28,699	86,988	63,711	94,165	43,852	90,000
Detached houses		645	2,629	1,795	3,808	1,530	5,033	591	4,117	2,370	10,000
Land lots		404	984	861	1,922	2,219	2,976	49,073	51,370	128	2,000
Units delivered		405	1,496	974	2,235	639	1,934	1,360	2,158	1,032	2,190
Condominiums		376	1,393	913	2,115	596	1,821	1,344	2,070	991	2,012
Detached houses		21	87	53	105	35	92	10	71	36	163
Land lots		8	16	8	15	8	21	6	17	5	15
Condominium units supplied		919	2,000	1,788	3,070	964	2,420	1,288	2,185	1,378	3,323
Inventory		26	112	157	93	35	76	22	57	66	N/A

	Contracted at end of the previous term (2006/12)	Contracts concluded during the present interim period	Contract total	Sales appropriation	Contracts concluded at end of the present interim period
Condominiums units sold	1,847	822	2,669	991	1,678

【Financial conditions】

(Millions of yen)	2003/12		2004/12		2005/12		2006/12		2007/12	
	(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Total assets	446,854	445,276	485,957	477,564	536,775	584,353	607,565	647,553	772,718	N/A
Capital	45,623	45,623	51,629	51,629	54,430	77,181	77,181	77,181	77,181	N/A
Owners' equity	91,142	96,892	124,285	126,616	136,680	194,870	201,556	203,584	212,096	N/A
Equity ratio	20.4%	21.8%	25.6%	26.5%	25.5%	33.3%	33.2%	31.4%	27.4%	N/A

(Millions of yen)

Investment in real estate for sale	23,744	42,608	32,201	70,893	53,920	110,929	86,622	134,080	69,729	130,000
Investment properties	1,544	2,592	601	1,513	6,900	10,733	6,522	31,497	15,025	27,000
Depreciation	1,335	2,629	1,279	2,559	1,353	2,764	1,440	3,003	1,744	3,700
Interest-bearing debt	284,209	271,884	269,503	255,986	293,745	283,842	285,238	316,776	417,665	430,000
As a % of long-term debt	88%	92%	94%	93%	90%	91%	89%	92%	94%	N/A
Debt-equity ratio	3.12	2.81	2.17	2.02	2.15	1.46	1.42	1.56	1.97	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 / Owners' equity.

【Turnover of inventories】

(Millions of yen)	2003/12	2004/12	2005/12	2006/12
Revenue from sales business	62,623	91,175	94,998	149,653
Inventories	67,367	61,193	103,960	110,090
Turnover of inventories	0.93	1.49	0.91	1.36

【Important financial indices】

	2003/12	2004/12	2005/12	2006/12
Return on equity (ROE)	5.8%	7.6%	7.0%	7.7%
Return on assets (ROA)	3.7%	4.7%	4.8%	5.0%
Interest coverage ratio (ICR)	2.75 times	3.68 times	5.12 times	6.88 times

ROE=Net income / Owners' equity.

ROA=Operating income + Interest income / Total assets.

ICR=Operating income + Interest income / Interest expense.

Comparison of actual interim results 2007 with those for 2006

(Consolidated basis)

(Millions of yen)

	Ⓐ 2007/12 Interim period (Results)		Ⓑ 2006/12 Interim period (Results)		Ⓒ Difference Ⓐ — Ⓑ		% change
Revenue from operations	102,226	100.0%	156,607	100.0%	△ 54,381		-34.7%
Leasing	26,020	25.5%	21,576	13.8%	4,444		20.6%
Sales	48,252	47.2%	117,317	74.9%	△ 69,064		-58.9%
Others	27,952	27.3%	17,712	11.3%	10,239		57.8%
Operating income(Operating margin)	23,509	23.0%	24,925	15.9%	△ 1,416		-5.7%
Leasing	13,715	52.7%	9,732	45.1%	3,983		40.9%
Sales	4,899	10.2%	16,175	13.8%	△ 11,276		-69.7%
Others	9,480	33.9%	2,162	12.2%	7,318		338.4%
Eliminations or corporate	△ 4,586		△ 3,144		△ 1,442		
Non-operating income	856		795		61		
Interest and dividend income	439		433		6		
Others	417		361		55		
Non-operating expenses	3,459		2,597		861		
Interest expenses	2,857		2,325		531		
Others	601		272		329		
(Net interest received)	△ 2,418		△ 1,892		△ 525		
Recurring income	20,906		23,122		△ 2,215		-9.6%
Extraordinary income	1,506		289		1,217		
Extraordinary loss	309		113		196		
Loss on sales of fixed assets	264		74		189		
Loss on devaluation of marketable securities	-		22		△ 22		
Others	45		16		29		
Income before income taxes	22,103		23,298		△ 1,195		
Net income	10,658		14,149		△ 3,491		-24.7%

(Non-consolidated basis)

(Millions of yen)

	Ⓐ 2007/12 Interim period (Results)		Ⓑ 2006/12 Interim period (Results)		Ⓒ Difference Ⓐ — Ⓑ		% change
Revenue from operations	80,358	100.0%	133,859	100.0%	△ 53,500		-40.0%
Leasing	22,563	28.1%	18,203	13.6%	4,360		24.0%
Sales	46,351	57.7%	113,376	84.7%	△ 67,025		-59.1%
Others	11,444	14.2%	2,279	1.7%	9,164		402.0%
Gross profit (Gross margin)	29,448	36.6%	31,251	23.3%	△ 1,802		-5.8%
Leasing	11,800	52.3%	8,336	45.8%	3,464		41.6%
Sales	10,071	21.7%	22,331	19.7%	△ 12,259		-54.9%
Others	7,576	66.2%	584	25.6%	6,992		1197.3%
SG&A expenses	9,003		9,486		△ 483		
As a % of revenue		11.2%		7.1%			
Operating income(Operating margin)	20,445	25.4%	21,764	16.3%	△ 1,319		-6.1%
Non-operating income	1,082		802		280		
Interest and dividend income	924		717		206		
Others	157		84		73		
Non-operating expenses	3,525		2,483		1,042		
Interest expenses	2,765		2,224		540		
Others	759		258		501		
(Net interest received)	△ 1,840		△ 1,506		△ 333		
Recurring income	18,002		20,083		△ 2,081		-10.4%
Extraordinary income	1,336		183		1,153		
Extraordinary loss	307		104		203		
Loss on sales of fixed assets	272		24		248		
Loss on devaluation of marketable securities	-		22		△ 22		
Others	35		58		△ 22		
Income (loss) before income taxes	19,031		20,162		△ 1,130		
Net income	9,312		12,154		△ 2,841		-23.4%

Comparison of estimates for 2007 with results for 2006

(Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2007/12 (Estimates)		(B) 2006/12 (Results)		(C) Difference ① — ②		% change
	Revenue from operations	215,000	100.0%	234,340	100.0%	△ 19,340	
Leasing	51,500	24.0%	43,505	18.6%	7,994	18.4%	
Sales	109,000	50.7%	155,494	66.4%	△ 46,494	-29.9%	
Other	54,500	25.3%	35,341	15.1%	19,158	54.2%	
Operating income(Operating margin)	44,000	20.5%	34,461	14.7%	9,538	27.7%	
Leasing	25,000	48.5%	19,193	44.1%	5,806	30.3%	
Sales	9,500	8.7%	18,351	11.8%	△ 8,851	-48.2%	
Other	18,000	33.0%	3,945	11.2%	14,054	356.2%	
Eliminations or corporate	△ 8,500		△ 7,028		△ 1,471		
Non-operating income	1,700		2,201		△ 501		
Interest and dividend income	-		634		-		
Others	-		1,567		-		
Non-operating expenses	7,200		5,374		1,825		
Interest expenses	-		4,629		-		
Others	-		745		-		
(Net interest received)	-		△ 3,994		-		
Recurring income	38,500		31,289		7,210	23.0%	
Extraordinary income	1,900		5,173		△ 3,273		
Extraordinary loss	400		4,814		△ 4,414		
Loss on sales of fixed assets	-		269		-		
Loss of devaluation of marketable securities	-		101		-		
Others	-		4,443		-		
Income before income taxes	40,000		31,648		8,351		
Net income	21,500		17,406		4,093	23.5%	

(Non-Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2007/12 (Estimates)		(B) 2006/12 (Results)		(C) Difference ① — ②		% change
	Revenue from operations	166,000	100.0%	191,283	100.0%	△ 25,283	
Leasing	45,000	27.1%	36,624	19.1%	8,375	22.9%	
Sales	102,000	61.4%	149,653	78.2%	△ 47,653	-31.8%	
Other	19,000	11.4%	5,005	2.6%	13,994	279.6%	
Gross profit(Gross margin)	58,000	34.9%	47,335	24.7%	10,664	22.5%	
Leasing	21,500	47.8%	16,210	44.3%	5,289	32.6%	
Sales	23,000	22.5%	29,640	19.8%	△ 6,640	-22.4%	
Other	13,500	71.1%	1,484	29.7%	12,015	809.3%	
SG&A expenses	20,000		17,763		2,236		
As a % of revenue		12.0%		9.3%			
Operating income(Operating margin)	38,000	22.9%	29,572	15.5%	8,427	28.5%	
Non-operating income	2,200		2,122		77		
Interest and dividend income	-		1,088		-		
Others	-		1,034		-		
Non-operating expenses	7,200		5,777		1,422		
Interest expenses	-		4,459		-		
Others	-		1,318		-		
(Net interest received)	-		△ 3,370		-		
Recurring income	33,000		25,917		7,082	27.3%	
Extraordinary income	1,400		4,078		△ 2,678		
Extraordinary loss	400		2,915		△ 2,515		
Loss on sales of fixed assets	-		82		-		
Loss of devaluation of marketable securities	-		101		-		
Others	-		2,731		-		
Income before income taxes	34,000		27,081		6,918		
Net income	18,000		15,310		2,689	17.6%	