

FACT SHEETS

Fiscal Year Ended December 31, 2006

February 14, 2007



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)	(Estimate)
Revenue from operations	129,130	161,296	176,468	234,340	100,000	210,000
(As a % of non-consolidated result)	1.23	1.21	1.25	1.22	1.25	1.31
Gross profit	37,070	40,085	52,210	64,294	35,500	71,000
(Gross margin)	28.7%	24.9%	29.6%	27.4%	35.5%	33.8%
SG&A expenses	17,436	16,540	22,740	29,833	14,500	32,000
(As a % of revenue)	13.5%	10.3%	12.9%	12.7%	14.5%	15.2%
Operating income	19,633	23,545	29,470	34,461	21,000	39,000
(As a % of non-consolidated result)	1.21	1.15	1.17	1.16	1.20	1.18
Non-operating income	1,519	1,129	962	2,201	2,000	3,000
Interest and dividend income	466	539	587	634	-	-
Other	1,052	589	374	1,567	-	-
Non-operating expenses	6,944	6,723	5,988	5,374	4,000	7,000
Interest expenses	6,723	6,481	5,464	4,629	-	-
Other	221	242	524	745	-	-
(Net interest received)	△ 6,256	△ 5,941	△ 4,876	△ 3,994	-	-
Recurring income	14,208	17,951	24,444	31,289	19,000	35,000
(As a % of non-consolidated result)	1.26	1.14	1.19	1.20	1.18	1.16
Extraordinary income	170	1,468	1,371	5,173	2,500	2,500
Gain on sales of fixed assets	111	12	932	262	-	-
Other	59	1,455	438	4,911	-	-
Extraordinary loss	2,022	4,464	4,857	4,814	500	500
Loss on sales of fixed assets	726	1,626	187	269	-	-
Loss on devaluation of investment securities	42	13	-	101	-	-
Other	1,253	2,824	4,670	4,443	-	-
Income before income taxes	12,356	14,954	20,958	31,648	21,000	37,000
Net income	7,864	9,906	11,684	17,406	10,000	20,000
(As a % of non-consolidated result)	1.43	1.17	1.04	1.13	1.11	1.17

	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)	(Estimate)
Revenue from operations	129,130	161,296	176,468	234,340	100,000	210,000
Leasing	39,276	41,580	42,162	43,505	24,500	45,000
(Land)	441	447	457	439	200	400
(Buildings)	32,641	31,123	30,484	32,404	16,800	33,500
(Management services)	6,192	10,008	11,221	10,660	7,500	11,100
of which, dividend income	695	3,539	5,370	5,123	5,300	6,400
Sales	66,485	95,306	100,142	155,494	52,000	115,000
(Condominiums)	59,141	86,020	87,361	94,165	45,000	92,000
(Detached houses)	2,629	3,808	5,165	4,117	3,400	9,600
(Land lots)	2,004	2,758	4,793	53,919	1,800	9,700
(Management services)	2,709	2,719	2,822	3,291	1,800	3,700
Other	26,166	24,410	34,162	35,341	23,500	50,000
(Brokerage)	4,300	3,907	6,305	6,472	4,300	8,000
(Resort, leisure, and hotel management)	1,573	1,525	4,269	7,035	3,400	8,000
(Renovation)	6,055	6,726	6,665	6,786	3,500	7,700
(Restaurants)	1,350	1,383	1,538	1,617	600	1,300
(Retail of packaged media)	3,884	4,758	5,149	5,431	2,800	6,200
(Spa)	1,669	1,596	2,047	2,196	1,400	2,800
(Other)	7,333	4,511	8,187	5,802	7,500	16,000
of which, dividend income	1,057	1,729	2,318	1,701	2,200	7,600
Eliminations	△ 2,798	-	-	-	-	-
Operating income	19,633	23,545	29,470	34,461	21,000	39,000
Leasing	14,231	17,093	18,170	19,193	12,600	20,500
Sales	3,635	7,897	8,349	18,351	5,000	11,000
Other	6,327	4,071	8,332	3,945	7,500	16,000
Eliminations or corporate	△ 4,561	△ 5,516	△ 5,381	△ 7,028	△ 4,100	△ 8,500
Operating margin	15.2%	14.6%	16.7%	14.7%	21.0%	18.6%
Leasing	36.2%	41.1%	43.1%	44.1%	51.4%	45.6%
Sales	5.5%	8.3%	8.3%	11.8%	9.6%	9.6%
Other	24.2%	16.7%	24.4%	11.2%	31.9%	32.0%
Depreciation	3,414	3,331	3,719	4,188	2,400	5,000
Leasing	3,000	2,951	3,113	3,263	-	-
Sales	12	12	14	13	-	-
Other	304	303	535	880	-	-
Eliminations or corporate	95	63	56	31	-	-
Operating income before depreciation	23,047	26,876	33,190	38,649	23,400	44,000
Leasing	17,231	20,044	21,283	22,456	-	-
Sales	3,647	7,910	8,363	18,364	-	-
Other	6,631	4,375	8,868	4,825	-	-
Eliminations or corporate	△ 4,466	△ 5,453	△ 5,325	△ 6,997	-	-
Capital expenditures	3,601	2,766	26,793	35,257	N/A	19,000
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	675,267	N/A	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 (Estimate)
Cash flows from operating activities	25,663	24,918	△ 941	△ 3,983	-
Cash flows from investing activities	△ 11,409	△ 27,613	△ 42,141	△ 42,699	△ 60,000
Cash flows from financing activities	△ 17,317	2,574	44,170	44,994	60,000

【Financial condition】

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

(Millions of yen)	2003/12	2004/12	2005/12	2006/12	2007/12
Interest-bearing debt	294,610	279,190	273,983	319,222	380,000
As a % of long-term debt	94%	94%	98%	94%	N/A
Debt-equity ratio	2.96	2.13	1.36	1.51	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	5.5times	7.58times

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	80,000	160,000
Leasing	16,766	34,733	18,323	36,973	18,796	36,896	18,203	36,624	22,000	40,000
Sales	24,191	62,623	39,255	91,175	32,448	94,998	113,376	149,653	49,000	105,000
Other	1,740	7,139	1,874	4,568	3,091	9,094	2,279	5,005	9,000	15,000
Gross profit	12,516	29,840	14,893	32,093	15,163	39,595	31,251	47,335	26,800	51,400
Leasing	5,437	11,799	7,379	14,432	8,040	15,112	8,336	16,210	10,800	17,000
Sales	6,202	12,632	6,494	14,859	5,117	17,898	22,331	29,640	10,500	23,400
Other	875	5,408	1,019	2,800	2,005	6,585	584	1,484	5,500	11,000
Gross margin	29.3%	28.6%	25.1%	24.2%	27.9%	28.1%	23.3%	24.7%	33.5%	32.1%
Leasing	32.4%	34.0%	40.3%	39.0%	42.8%	41.0%	45.8%	44.3%	49.1%	42.5%
Sales	25.6%	20.2%	16.5%	16.3%	15.8%	18.8%	19.7%	19.8%	21.4%	22.3%
Other	50.3%	75.8%	54.4%	61.3%	64.9%	72.4%	25.6%	29.7%	61.1%	73.3%
SG&A expenses	5,666	13,631	5,077	11,702	5,816	14,555	9,486	17,763	9,300	18,400
(As a % of revenue)	13.3%	13.0%	8.5%	8.8%	10.7%	10.3%	7.1%	9.3%	11.6%	11.5%
Operating income	6,850	16,209	9,815	20,391	9,347	25,040	21,764	29,572	17,500	33,000
Non-operating income	894	1,204	815	1,352	608	829	802	2,122	2,000	3,800
Interest and dividend income	409	478	665	1,066	454	569	717	1,088	-	-
Other	485	726	149	285	154	259	84	1,034	-	-
Non-operating expenses	3,136	6,194	3,129	5,996	2,635	5,462	2,483	5,777	3,500	6,800
Interest expenses	3,045	6,060	3,026	5,826	2,567	5,006	2,224	4,459	-	-
Other	91	134	102	169	67	456	258	1,318	-	-
(Net interest received)	△ 2,635	△ 5,581	△ 2,360	△ 4,760	△ 2,113	△ 4,436	△ 1,506	△ 3,370	-	-
Recurring income	4,608	11,219	7,501	15,746	7,320	20,407	20,083	25,917	16,000	30,000
Extraordinary income	80	85	1,342	1,404	376	366	183	4,078	2,200	2,200
Gain on sales of fixed assets	22	44	-	-	53	53	119	131	-	-
Other	57	41	1,342	1,404	322	313	63	3,947	-	-
Extraordinary loss	1,515	1,671	686	4,433	908	1,533	104	2,915	400	400
Loss on sales of fixed assets	627	703	473	1,591	30	165	24	82	-	-
Loss on devaluation of investment securities	26	60	-	13	-	-	22	101	-	-
Other	860	908	213	2,828	878	1,367	-	2,731	-	-
Income before income taxes	3,173	9,633	8,157	12,717	6,788	19,240	20,162	27,081	17,800	31,800
Net income	1,640	5,474	5,320	8,447	3,777	11,189	12,154	15,310	9,000	17,000

【Business outlook】

1. Leasing (End of the term)		2003/12		2004/12		2005/12		2006/12		2007/12	
		(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Owned	Number of buildings	36	36	36	35	34	33	34	34	32	32
	Rentable area (1,000square meters)	188	188	188	184	182	181	183	190	177	177
	Vacancy rate	5.5%	3.6%	2.9%	3.0%	2.1%	1.7%	2.4%	1.5%	2.1%	2.0%
Subleased	Number of buildings	42	39	38	32	31	31	30	30	31	32
	Rentable area (1,000square meters)	165	157	149	125	120	120	113	113	115	121
	Vacancy rate	4.5%	4.6%	4.9%	3.3%	2.2%	4.6%	10.3%	3.0%	4.1%	3.4%
Total	Number of buildings	78	75	74	67	65	64	64	64	63	64
	Rentable area (1,000square meters)	353	345	337	309	302	301	296	303	292	298
	Vacancy rate	5.0%	4.1%	3.8%	3.1%	2.1%	2.8%	5.4%	2.1%	2.9%	2.5%

Management	Number of buildings	81	76	78	81	87	96	100	112	N/A	N/A
	Management area (1,000square meters)	368	386	463	514	605	689	796	860	N/A	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	49,000	105,000
Condominiums		23,141	59,009	36,598	85,444	28,699	86,988	63,711	94,165	45,000	92,000
Detached houses		645	2,629	1,795	3,808	1,530	5,033	591	4,117	3,400	9,600
Land lots		404	984	861	1,922	2,219	2,976	49,073	51,370	600	4,400
Units delivered		405	1,496	974	2,235	639	1,934	1,360	2,158	1,069	2,232
Condominiums		376	1,393	913	2,115	596	1,821	1,344	2,070	1,013	2,070
Detached houses		21	87	53	105	35	92	10	71	52	150
Land lots		8	16	8	15	8	21	6	17	4	13
Condominium units supplied		919	2,000	1,788	3,070	964	2,420	1,288	2,185	N/A	3,829
Inventory		26	112	157	93	35	76	22	57	N/A	N/A

	Contracted at end of the previous term (2005/12)	Contracts concluded during the term	Contract total	Sales appropriation	Contracts concluded at end of the term
Condominiums units sold	2,283	1,634	3,917	2,070	1,847

【Financial conditions】

(Millions of yen)	2003/12		2004/12		2005/12		2006/12		2007/12 (Estimate)
	(First half)		(First half)		(First half)		(First half)		
Total assets	446,854	445,276	485,957	477,564	536,775	584,353	607,565	647,553	N/A
Capital	45,623	45,623	51,629	51,629	54,430	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	N/A
Equity ratio	20.4%	21.8%	25.6%	26.5%	25.5%	33.3%	33.2%	31.4%	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	130,000
Investment properties	1,544	2,592	601	1,513	6,900	10,733	6,522	31,497	18,000
Depreciation	1,335	2,629	1,279	2,559	1,353	2,764	1,440	3,003	3,700
Interest-bearing debt	284,209	271,884	269,503	255,986	293,745	283,842	285,238	316,776	380,000
As a % of long-term debt	88%	92%	94%	93%	90%	91%	89%	92%	N/A
Debt-equity ratio	3.12	2.81	2.17	2.02	2.15	1.46	1.42	1.56	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	5.12times	6.88times

ROE=Net income / Owners' equity.

ROA=Operating income + Interest income / Total assets.

ICR=Operating income + Interest income / Interest expense.

Comparison of results for 2006 with those for 2005

(Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2006/12 (Results)		(B) 2005/12 (Results)		(C) Difference ① — ②		% change
	Revenue from operations	234,340	100.0%	176,468	100.0%	57,872	
Leasing	43,505	18.6%	42,162	23.9%	1,342	3.2%	
Sales	155,494	66.4%	100,142	56.7%	55,351	55.3%	
Other	35,341	15.1%	34,162	19.4%	1,178	3.5%	
Operating income(Operating margin)	34,461	14.7%	29,470	16.7%	4,990	16.9%	
Leasing	19,193	44.1%	18,170	43.1%	1,023	5.6%	
Sales	18,351	11.8%	8,349	8.3%	10,001	119.8%	
Other	3,945	11.2%	8,332	24.4%	△ 4,386	-52.6%	
Eliminations or corporate	△ 7,028		△ 5,381		△ 1,646		
Non-operating income	2,201		962		1,238		
Interest and dividend income	634		587		46		
Others	1,567		374		1,192		
Non-operating expenses	5,374		5,988		△ 614		
Interest expenses	4,629		5,464		△ 835		
Others	745		524		220		
(Net interest received)	△ 3,994		△ 4,876		882		
Recurring income	31,289		24,444		6,844	28.0%	
Extraordinary income	5,173		1,371		3,802		
Extraordinary loss	4,814		4,857		△ 42		
Loss on sales of fixed assets	269		187		81		
Loss of devaluation of marketable securities	101		-		101		
Others	4,443		4,670		△ 226		
Income before income taxes	31,648		20,958		10,690		
Net income	17,406		11,684		5,721	49.0%	

(Non-Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2006/12 (Results)		(B) 2005/12 (Results)		(C) Difference ① — ②		% change
	Revenue from operations	191,283	100.0%	140,989	100.0%	50,294	
Leasing	36,624	19.1%	36,896	26.2%	△ 272	-0.7%	
Sales	149,653	78.2%	94,998	67.4%	54,654	57.5%	
Other	5,005	2.6%	9,094	6.5%	△ 4,088	-45.0%	
Gross profit(Gross margin)	47,335	24.7%	39,595	28.1%	7,740	19.5%	
Leasing	16,210	44.3%	15,112	41.0%	1,098	7.3%	
Sales	29,640	19.8%	17,898	18.8%	11,742	65.6%	
Other	1,484	29.7%	6,585	72.4%	△ 5,100	-77.5%	
SG&A expenses	17,763		14,555		3,208		
As a % of revenue	9.3%		10.3%				
Operating income(Operating margin)	29,572	15.5%	25,040	17.8%	4,531	18.1%	
Non-operating income	2,122		829		1,293		
Interest and dividend income	1,088		569		519		
Others	1,034		259		774		
Non-operating expenses	5,777		5,462		315		
Interest expenses	4,459		5,006		△ 546		
Others	1,318		456		862		
(Net interest received)	△ 3,370		△ 4,436		1,066		
Recurring income	25,917		20,407		5,510	27.0%	
Extraordinary income	4,078		366		3,711		
Extraordinary loss	2,915		1,533		1,381		
Loss on sales of fixed assets	82		165		△ 83		
Loss of devaluation of marketable securities	101		-		470		
Others	2,731		1,367		994		
Income before income taxes	27,081		19,240		7,840		
Net income	15,310		11,189		4,120	36.8%	

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	210,000	100.0%	234,340	100.0%	△ 24,340	
Leasing	45,000	21.4%	43,505	18.6%	1,494	3.4%	
Sales	115,000	54.8%	155,494	66.4%	△ 40,494	-26.0%	
Other	50,000	23.8%	35,341	15.1%	14,658	41.5%	
Operating income(Operating margin)	39,000	18.6%	34,461	14.7%	4,538	13.2%	
Leasing	20,500	45.6%	19,193	44.1%	1,306	6.8%	
Sales	11,000	9.6%	18,351	11.8%	△ 7,351	-40.1%	
Other	16,000	32.0%	3,945	11.2%	12,054	305.5%	
Eliminations or corporate	△ 8,500		△ 7,028		△ 1,471		
Non-operating income	3,000		2,201		798		
Interest and dividend income	-		634		-		
Others	-		1,567		-		
Non-operating expenses	7,000		5,374		1,625		
Interest expenses	-		4,629		-		
Others	-		745		-		
(Net interest received)	-		△ 3,994		-		
Recurring income	35,000		31,289		3,710	11.9%	
Extraordinary income	2,500		5,173		△ 2,673		
Extraordinary loss	500		4,814		△ 4,314		
Loss on sales of fixed assets	-		269		-		
Loss of devaluation of marketable securities	-		101		-		
Others	-		4,443		-		
Income before income taxes	37,000		31,648		5,351		
Net income	20,000		17,406		2,593	14.9%	

(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	160,000	100.0%	191,283	100.0%	△ 31,283	
Leasing	40,000	25.0%	36,624	19.1%	3,375	9.2%	
Sales	105,000	65.6%	149,653	78.2%	△ 44,653	-29.8%	
Other	15,000	9.4%	5,005	2.6%	9,994	199.7%	
Gross profit(Gross margin)	51,400	32.1%	47,335	24.7%	4,064	8.6%	
Leasing	17,000	42.5%	16,210	44.3%	789	4.9%	
Sales	23,400	22.3%	29,640	19.8%	△ 6,240	-21.1%	
Other	11,000	73.3%	1,484	29.7%	9,515	640.9%	
SG&A expenses	18,400		17,763		636		
As a % of revenue		11.5%		9.3%			
Operating income(Operating margin)	33,000	20.6%	29,572	15.5%	3,427	11.6%	
Non-operating income	3,800		2,122		1,677		
Interest and dividend income	-		1,088		-		
Others	-		1,034		-		
Non-operating expenses	6,800		5,777		1,022		
Interest expenses	-		4,459		-		
Others	-		1,318		-		
(Net interest received)	-		△ 3,370		-		
Recurring income	30,000		25,917		4,082	15.8%	
Extraordinary income	2,200		4,078		△ 1,878		
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	31,800		27,081		4,718		
Net income	17,000		15,310		1,689	11.0%	