

Interim financial report for the period ending December 2008

FACT SHEETS

August 20, 2008



Tokyo Tatemono Co., Ltd.

<http://www.tatemono.com>

Contents

▪ Interim financial results (Consolidated)	
Statements of income	P.1
Segment information	P.2
Cash flows	P.3
Financial condition	P.3
Important financial indices	P.3
▪ Interim financial results (Non-Consolidated)	
Statements of operations	P.4
Business outlook	P.5
Financial condition	P.6
Turnover of inventories	P.6
Important financial indices	P.6
▪ Comparison of actual interim results for 2008 with those for 2007	P.7
▪ Comparison of estimates for 2008 with results for 2007	P.8

Disclaimer

Although Tokyo Tatemono has made every effort to ensure the information provided in these materials is correct, the Company does not guarantee the information herein is accurate or complete. Contents are subject to change or disuse without notice. Recipients shall use these materials at their own risk and without recourse.

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)	2004/12	2005/12	2006/12	2007/12		2008/12	
				(First half)		(First half)	(Estimate)
Revenue from operations	161,296	176,468	234,340	102,226	213,218	91,654	220,000
(As a % of non-consolidated result)	1.21	1.25	1.22	1.27	1.30	1.35	1.31
Gross profit	40,085	52,210	64,294	38,247	77,123	31,866	65,500
(Gross margin)	24.9%	29.6%	27.4%	37.4%	36.2%	34.8%	29.8%
SG&A expenses	16,540	22,740	29,833	14,738	31,700	16,568	34,000
(As a % of revenue)	10.3%	12.9%	12.7%	14.4%	14.9%	18.1%	15.5%
Operating income	23,545	29,470	34,461	23,509	45,423	15,297	31,500
(As a % of non-consolidated result)	1.15	1.17	1.16	1.14	1.18	1.13	1.16
Non-operating income	1,129	962	2,201	856	1,861	948	1,200
Interest and dividend income	539	587	634	439	609	465	-
Other	589	374	1,567	417	1,251	483	-
Non-operating expenses	6,723	5,988	5,374	3,459	7,796	4,296	9,200
Interest expenses	6,481	5,464	4,629	2,857	6,212	3,624	-
Other	242	524	745	601	1,584	672	-
(Net interest received)	△ 5,941	△ 4,876	△ 3,994	△ 2,418	△ 5,603	△ 3,158	-
Recurring income	17,951	24,444	31,289	20,906	39,487	11,950	23,500
(As a % of non-consolidated result)	1.14	1.19	1.20	1.16	1.21	1.11	1.14
Extraordinary income	1,468	1,371	5,173	1,506	3,237	78	1,000
Gain on sales of fixed assets	12	932	262	1,277	2,651	60	-
Other	1,455	438	4,911	229	586	17	-
Extraordinary loss	4,464	4,857	4,814	309	687	5,371	6,000
Loss on sales of fixed assets	1,626	187	269	264	633	13	-
Loss on devaluation of investment securities	13	-	101	-	7	4,951	-
Other	2,824	4,670	4,443	45	46	406	-
Income before income taxes	14,954	20,958	31,648	22,103	42,038	6,658	18,500
Net income	9,906	11,684	17,406	10,658	21,744	7,044	14,000
(As a % of non-consolidated result)	1.17	1.04	1.13	1.14	1.16	1.02	1.12

	2004/12	2005/12	2006/12	2007/12
Consolidated subsidiaries	17	28	31	32
Affiliated companies	5	4	5	5

【Segment information】

(Millions of yen)	2004/12	2005/12	2006/12	2007/12		2008/12	
				(First half)		(First half)	(Estimate)
Revenue from operations	161,296	176,468	234,340	102,226	213,218	91,654	220,000
Leasing	41,580	42,162	43,505	26,020	53,513	27,340	58,000
(Land)	447	457	439	286	657	393	800
(Buildings)	31,123	30,484	32,404	17,226	35,503	19,572	41,000
(Management services)	10,008	11,221	10,660	8,507	17,353	7,373	16,200
of which, dividend income	3,539	5,370	5,123	5,633	10,285	3,994	8,500
Sales	95,306	100,142	155,494	48,252	105,556	39,366	114,000
(Condominiums)	86,020	87,361	94,165	43,852	89,309	34,572	87,000
of which, dividend income	-	-	-	-	491	-	3,200
(Detached houses)	3,808	5,165	4,117	2,370	7,168	2,357	4,500
(Other)	2,758	4,793	53,919	263	5,433	433	18,500
(Management services)	2,719	2,822	3,291	1,766	3,644	2,003	4,000
Other	24,410	34,162	35,341	27,952	54,148	24,948	48,000
(Brokerage)	3,907	6,305	6,472	5,155	8,192	3,182	6,000
(Resort, leisure, and hotel management)	1,525	4,269	7,035	3,342	7,712	4,719	11,000
(Renovation)	6,726	6,665	6,786	3,419	7,379	2,854	7,200
(Restaurants)	1,383	1,538	1,617	629	1,260	598	1,200
(Retail of packaged media)	4,758	5,149	5,431	3,066	6,430	3,162	6,600
(Spa)	1,596	2,047	2,196	1,481	2,886	1,440	3,000
(Other)	4,511	8,187	5,802	10,858	20,285	8,990	13,000
of which, dividend income	1,729	2,318	1,701	2,859	8,475	6,260	8,000
Operating income	23,545	29,470	34,461	23,509	45,423	15,297	31,500
Leasing	17,093	18,170	19,193	13,715	27,772	12,884	26,000
Sales	7,897	8,349	18,351	4,899	9,562	229	3,700
Other	4,071	8,332	3,945	9,480	16,673	6,102	9,000
Eliminations or corporate	△ 5,516	△ 5,381	△ 7,028	△ 4,586	△ 8,584	△ 3,917	△ 7,200
Operating margin	14.6%	16.7%	14.7%	23.0%	21.3%	16.7%	14.3%
Leasing	41.1%	43.1%	44.1%	52.7%	51.9%	47.1%	44.8%
Sales	8.3%	8.3%	11.8%	10.2%	9.1%	0.6%	3.2%
Other	16.7%	24.4%	11.2%	33.9%	30.8%	24.5%	18.8%
Depreciation	3,331	3,719	4,188	2,351	4,833	2,789	5,900
Leasing	2,951	3,113	3,263	1,812	3,669	2,108	-
Sales	12	14	13	4	11	4	-
Other	303	535	880	506	1,093	649	-
Eliminations or corporate	63	56	31	28	58	27	-
Operating income before depreciation	26,876	33,190	38,649	25,860	50,256	18,087	37,400
Leasing	20,044	21,283	22,456	15,528	31,441	14,992	-
Sales	7,910	8,363	18,364	4,903	9,573	233	-
Other	4,375	8,868	4,825	9,987	17,766	6,752	-
Eliminations or corporate	△ 5,453	△ 5,325	△ 6,997	△ 4,558	△ 8,525	△ 3,890	-
Capital expenditures	2,766	26,793	35,257	19,143	28,788	47,766	68,000
Leasing	1,543	8,124	30,493	-	21,128	-	-
Sales	50	24	46	-	18	-	-
Other	1,063	18,668	4,357	-	7,577	-	-
Eliminations or corporate	109	△ 24	360	-	63	-	-
Assets by segment	519,520	614,307	675,267	808,177	833,536	933,305	N/A
Leasing	356,925	368,220	419,921	-	486,585	-	-
Sales	82,867	126,140	144,482	-	193,165	-	-
Other	41,773	77,161	73,317	-	103,959	-	-
Eliminations or corporate	37,954	42,784	37,546	-	49,827	-	-

【Cash flows】

(Millions of yen)	2004/12	2005/12	2006/12	2007/12		2008/12	
				(First half)		(First half)	(Estimate)
Income before income taxes and minority interests	14,954	20,958	31,648	22,103	42,038	6,658	-
Depreciation	3,331	3,719	4,188	2,351	4,833	2,789	-
Gain on sales of fixed assets	△ 12	△ 932	△ 262	△ 1,277	△ 2,651	△ 60	-
Loss on sales of fixed assets	1,626	187	269	264	633	13	-
Impairment loss	-	2,258	324	10	10	109	-
Increase/Decrease accounts receivable, trade	△ 2,384	△ 4,162	△ 1,006	52	△ 577	△ 2,342	-
Increase/Decrease accounts payable, trade	445	500	△ 678	231	364	△ 631	-
Increase/Decrease in deposits	50	20,477	△ 16,463	3,218	367	11,449	-
Increase/Decrease in inventories	3,081	△ 34,529	△ 16,833	△ 37,783	△ 49,161	△ 19,922	-
Income taxes paid	△ 2,050	△ 6,748	△ 10,812	△ 8,084	△ 16,503	△ 10,799	-
Other	5,873	△ 2,669	5,643	△ 7,142	3,419	1,113	-
Cash flows from operating activities	24,918	△ 941	△ 3,983	△ 26,055	△ 17,227	△ 11,622	0
Proceeds from sale of marketable and investment securities	4,950	1,486	17,592	21,648	26,181	24	-
Payment for purchase of marketable and investment securities	△ 4,737	△ 16,029	△ 38,131	△ 66,553	△ 102,295	△ 28,569	-
Investments in silent partnerships	△ 27,620	△ 13,679	△ 6,302	△ 15,012	△ 15,853	△ 1,701	-
Proceeds from sale of silent partnerships	2,569	3,056	929	2,354	8,823	3,124	-
Proceeds from sale of property and equipment	2,817	4,948	3,872	4,996	9,009	530	-
Payment for purchase of property and equipment	△ 2,753	△ 14,982	△ 34,175	△ 13,950	△ 23,818	△ 16,294	-
Receipts/Payment of contributions to partnerships	△ 970	4,427	9,094	7,811	16,128	17,256	-
Other	△ 1,868	△ 11,369	4,421	△ 11,640	△ 2,227	△ 31,454	-
Cash flows from investing activities	△ 27,613	△ 42,141	△ 42,699	△ 70,345	△ 84,054	△ 57,083	△ 50,000
Increase/Decrease in short-term borrowings	△ 2,150	△ 11,030	3,500	18,350	6,700	14,300	-
Increase/Decrease in commercial paper	300	400	9,900	△ 11,000	3,000	8,000	-
Increase/Decrease in long-term debt	△ 6,654	5,422	31,839	57,115	41,669	48,787	-
Increase/Decrease in bonds	△ 6,615	-	-	40,000	60,000	-	-
Dividends paid	△ 1,831	△ 2,054	△ 3,494	△ 1,904	△ 4,125	△ 2,220	-
Other	19,525	51,431	3,250	△ 3,814	△ 2,750	196	-
Cash flows from financing activities	2,574	44,170	44,994	98,747	104,494	69,064	50,000

【Financial condition】

(Millions of yen)	2004/12	2005/12	2006/12	2007/12		2008/12	
				(First half)		(First half)	(Estimate)
Total assets	519,520	614,307	675,267	808,177	833,536	933,305	N/A
Capital	51,629	77,181	77,181	77,181	77,181	77,181	N/A
Owners' equity	131,308	201,638	211,985	222,466	225,631	226,638	N/A
Equity ratio	25.3%	32.8%	31.4%	27.5%	27.1%	24.3%	N/A

(Millions of yen)							
Interest-bearing debt	279,190	273,983	319,222	423,895	430,799	507,287	490,000
As a % of long-term debt	94%	98%	94%	94%	93%	89%	N/A
Debt-equity ratio	2.13	1.36	1.51	1.91	1.91	2.24	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】

	2004/12	2005/12	2006/12	2007/12
Return on equity (ROE)	8.6%	7.0%	8.4%	9.9%
Return on assets (ROA)	4.8%	5.3%	5.4%	6.1%
Interest coverage ratio (ICR)	3.72 times	5.5 times	7.58 times	7.41 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 income】

(Millions of yen)	2004/12		2005/12		2006/12		2007/12		2008/12	
	(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Revenue from operations	59,453	132,716	54,337	140,989	133,859	191,283	80,358	163,787	67,735	167,000
Leasing	18,323	36,973	18,796	36,896	18,203	36,624	22,563	46,615	23,018	49,000
Sales	39,255	91,175	32,448	94,998	113,376	149,653	46,351	98,702	37,207	107,000
Other	1,874	4,568	3,091	9,094	2,279	5,005	11,444	18,468	7,508	11,000
Gross profit	14,893	32,093	15,163	39,595	31,251	47,335	29,448	57,718	23,213	49,000
Leasing	7,379	14,432	8,040	15,112	8,336	16,210	11,800	24,044	10,714	22,000
Sales	6,494	14,859	5,117	17,898	22,331	29,640	10,071	21,296	6,605	19,500
Other	1,019	2,800	2,005	6,585	584	1,484	7,576	12,377	5,893	7,500
Gross margin	25.1%	24.2%	27.9%	28.1%	23.3%	24.7%	36.6%	35.2%	34.3%	29.3%
Leasing	40.3%	39.0%	42.8%	41.0%	45.8%	44.3%	52.3%	51.6%	46.5%	44.9%
Sales	16.5%	16.3%	15.8%	18.8%	19.7%	19.8%	21.7%	21.6%	17.8%	18.2%
Other	54.4%	61.3%	64.9%	72.4%	25.6%	29.7%	66.2%	67.0%	78.5%	68.2%
SG&A expenses	5,077	11,702	5,816	14,555	9,486	17,763	9,003	19,261	9,688	22,000
(As a % of revenue)	8.5%	8.8%	10.7%	10.3%	7.1%	9.3%	11.2%	11.8%	14.3%	13.2%
Operating income	9,815	20,391	9,347	25,040	21,764	29,572	20,445	38,456	13,524	27,000
Non-operating income	815	1,352	608	829	802	2,122	1,082	2,277	1,527	2,500
Interest and dividend income	665	1,066	454	569	717	1,088	924	1,391	1,284	-
Other	149	285	154	259	84	1,034	157	886	243	-
Non-operating expenses	3,129	5,996	2,635	5,462	2,483	5,777	3,525	8,296	4,340	9,000
Interest expenses	3,026	5,826	2,567	5,006	2,224	4,459	2,765	6,031	3,519	-
Other	102	169	67	456	258	1,318	759	2,264	821	-
(Net interest received)	△ 2,360	△ 4,760	△ 2,113	△ 4,436	△ 1,506	△ 3,370	△ 1,840	△ 4,639	△ 2,235	-
Recurring income	7,501	15,746	7,320	20,407	20,083	25,917	18,002	32,438	10,710	20,500
Extraordinary income	1,342	1,404	376	366	183	4,078	1,336	3,457	88	200
Gain on sales of fixed assets	-	-	53	53	119	131	1,160	2,534	60	-
Other	1,342	1,404	322	313	63	3,947	175	922	27	-
Extraordinary loss	686	4,433	908	1,533	104	2,915	307	653	5,184	6,000
Loss on sales of fixed assets	473	1,591	30	165	24	82	272	609	5	-
Loss on devaluation of investment securities	-	13	-	-	22	101	-	7	4,881	-
Other	213	2,828	878	1,367	58	2,731	35	36	0	-
Income before income taxes	8,157	12,717	6,788	19,240	20,162	27,081	19,031	35,242	5,614	14,700
Net income	5,320	8,447	3,777	11,189	12,154	15,310	9,312	18,698	6,894	12,500

【Business outlook】

1. Leasing		2004/12		2005/12		2006/12		2007/12		2008/12	
		(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Office Buildings											
Owned	Number of buildings	36	35	34	33	34	34	33	33	31	31
	Rentable area (1,000 sqm)	188	184	182	181	183	190	188	188	182	182
	Vacancy rate	2.9%	3.0%	2.1%	1.7%	2.4%	1.5%	2.5%	1.9%	2.2%	2.0%
Subleased	Number of buildings	38	32	31	31	30	30	36	36	36	36
	Rentable area (1,000 sqm)	149	125	120	120	113	113	123	129	128	128
	Vacancy rate	4.9%	3.3%	2.2%	4.6%	10.3%	3.0%	7.3%	12.3%	12.9%	7.0%
Total	Number of buildings	74	67	65	64	64	64	69	69	67	67
	Rentable area (1,000 sqm)	337	309	302	301	296	303	311	317	310	310
	Vacancy rate	3.8%	3.1%	2.1%	2.8%	5.4%	2.1%	4.4%	6.1%	6.6%	4.0%
Management	Number of buildings	78	81	87	96	100	112	116	118	123	N/A
	Management area (1,000 sqm)	463	514	605	689	796	860	880	909	936	N/A

Rental Apartments

Owned	Number of buildings	5	5	11	12	18	21	27	30	39	N/A
	Rentable area (1,000 sqm)	9	9	43	45	53	61	81	82	127	N/A

2. Sales of lots

(Millions of yen, number of houses)		2004/12		2005/12		2006/12		2007/12		2008/12	
		(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Sales		39,255	91,175	32,448	94,998	113,376	149,653	46,351	98,702	37,207	107,000
Condominiums		36,598	85,444	28,699	86,988	63,711	94,165	43,852	89,309	34,572	87,000
Detached houses		1,795	3,808	1,530	5,033	591	4,117	2,370	7,168	2,357	4,500
Other		861	1,922	2,219	2,976	49,073	51,370	128	2,225	277	15,500
Units delivered		974	2,235	639	1,934	1,360	2,158	1,032	2,144	928	2,065
Condominiums		913	2,115	596	1,821	1,344	2,070	991	2,000	877	1,950
Detached houses		53	105	35	92	10	71	36	120	44	90
Other		8	15	8	21	6	17	5	25	8	25
Condominium units supplied		1,693	2,743	935	1,831	1,074	1,822	953	2,313	1,161	2,330
Inventory		157	93	35	76	22	57	66	132	288	N/A

	Contracted at end of the previous term(2007/12)	Contracts concluded during the present interim period	Contract total	Sales appropriation	Contracts concluded at end of the present interim period
Condominiums units sold	1,614	912	2,526	877	1,649

【Financial conditions】

(Millions of yen)	2004/12		2005/12		2006/12		2007/12		2008/12	
	(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Total assets	485,957	477,564	536,775	584,353	607,565	647,553	772,718	796,203	875,158	N/A
Capital	51,629	51,629	54,430	77,181	77,181	77,181	77,181	77,181	77,181	N/A
Owners' equity	124,285	126,616	136,680	194,870	201,556	203,584	212,096	214,501	215,730	N/A
Equity ratio	25.6%	26.5%	25.5%	33.3%	33.2%	31.4%	27.4%	26.9%	24.7%	N/A

(Millions of yen)

Investment in real estate for sale	32,201	70,893	53,920	110,929	86,622	134,080	69,729	121,418	46,523	110,000
Capital expenditures	601	1,513	6,900	10,733	6,522	31,497	15,025	24,647	15,078	34,000
Depreciation	1,279	2,559	1,353	2,764	1,440	3,003	1,744	3,581	1,942	4,200
Interest-bearing debt	269,503	255,986	293,745	283,842	285,238	316,776	417,665	426,394	499,059	480,000
As a % of long-term debt	94%	93%	90%	91%	89%	92%	94%	93%	88%	N/A
Debt-equity ratio	2.17	2.02	2.15	1.46	1.42	1.56	1.97	1.99	2.31	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)	2004/12	2005/12	2006/12	2007/12
Revenue from sales business	91,175	94,998	149,653	98,702
Inventories	61,193	103,960	110,090	141,792
Turnover of inventories	1.49	0.91	1.36	0.70

【Important financial indices】

	2004/12	2005/12	2006/12	2007/12
Return on equity (ROE)	7.6%	7.0%	7.7%	8.9%
Return on assets (ROA)	4.7%	4.8%	5.0%	5.5%
Interest coverage ratio (ICR)	3.68 times	5.12 times	6.88 times	6.61 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 2008 with those for 2007

(Consolidated basis)

(Millions of yen)

	Ⓐ 2008/12 Interim period (Results)		Ⓑ 2007/12 Interim period (Results)		Ⓒ Difference Ⓐ — Ⓑ		% change
Revenue from operations	91,654	100.0%	102,226	100.0%	△ 10,572		-10.3%
Leasing	27,340	29.8%	26,020	25.5%	1,319		5.1%
Sales	39,366	43.0%	48,252	47.2%	△ 8,886		-18.4%
Others	24,948	27.2%	27,952	27.3%	△ 3,004		-10.7%
Operating income(Operating margin)	15,297	16.7%	23,509	23.0%	△ 8,211		-34.9%
Leasing	12,884	47.1%	13,715	52.7%	△ 831		-6.1%
Sales	229	0.6%	4,899	10.2%	△ 4,670		-95.3%
Others	6,102	24.5%	9,480	33.9%	△ 3,378		-35.6%
Eliminations or corporate	△ 3,917		△ 4,586		668		
Non-operating income	948		856		91		
Interest and dividend income	465		439		26		
Others	483		417		65		
Non-operating expenses	4,296		3,459		837		
Interest expenses	3,624		2,857		766		
Others	672		601		70		
(Net interest received)	△ 3,158		△ 2,418		△ 740		
Recurring income	11,950		20,906		△ 8,956		-42.8%
Extraordinary income	78		1,506		△ 1,427		
Extraordinary loss	5,371		309		5,061		
Loss on sales of fixed assets	13		264		△ 251		
Loss on devaluation of marketable securities	4,951		-		4,951		
Others	406		45		361		
Income before income taxes	6,658		22,103		△ 15,445		
Net income	7,044		10,658		△ 3,613		-33.9%

(Non-consolidated basis)

(Millions of yen)

	Ⓐ 2008/12 Interim period (Results)		Ⓑ 2007/12 Interim period (Results)		Ⓒ Difference Ⓐ — Ⓑ		% change
Revenue from operations	67,735	100.0%	80,358	100.0%	△ 12,623		-15.7%
Leasing	23,018	34.0%	22,563	28.1%	455		2.0%
Sales	37,207	54.9%	46,351	57.7%	△ 9,143		-19.7%
Others	7,508	11.1%	11,444	14.2%	△ 3,935		-34.4%
Gross profit (Gross margin)	23,213	34.3%	29,448	36.6%	△ 6,235		-21.2%
Leasing	10,714	46.5%	11,800	52.3%	△ 1,085		-9.2%
Sales	6,605	17.8%	10,071	21.7%	△ 3,465		-34.4%
Others	5,893	78.5%	7,576	66.2%	△ 1,683		-22.2%
SG&A expenses	9,688		9,003		685		
As a % of revenue	14.3%		11.2%				
Operating income(Operating margin)	13,524	20.0%	20,445	25.4%	△ 6,920		-33.9%
Non-operating income	1,527		1,082		444		
Interest and dividend income	1,284		924		359		
Others	243		157		85		
Non-operating expenses	4,340		3,525		815		
Interest expenses	3,519		2,765		753		
Others	821		759		61		
(Net interest received)	△ 2,235		△ 1,840		△ 394		
Recurring income	10,710		18,002		△ 7,291		-40.5%
Extraordinary income	88		1,336		△ 1,248		
Extraordinary loss	5,184		307		4,877		
Loss on sales of fixed assets	5		272		△ 266		
Loss on devaluation of marketable securities	4,881		-		4,881		
Others	297		35		262		
Income (loss) before income taxes	5,614		19,031		△ 13,417		
Net income	6,894		9,312		△ 2,418		-26.0%

Comparison of estimates for 2008 with results for 2007

(Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2008/12 (Estimates)		(B) 2007/12 (Results)		(C) Difference (A) — (B) % change	
	Revenue from operations	220,000	100.0%	213,218	100.0%	6,781
Leasing	58,000	26.4%	53,513	25.1%	4,486	8.4%
Sales	114,000	51.8%	105,556	49.5%	8,443	8.0%
Other	48,000	21.8%	54,148	25.4%	△ 6,148	-11.4%
Operating income(Operating margin)	31,500	14.3%	45,423	21.3%	△ 13,923	-30.7%
Leasing	26,000	44.8%	27,772	51.9%	△ 1,772	-6.4%
Sales	3,700	3.2%	9,562	9.1%	△ 5,862	-61.3%
Other	9,000	18.8%	16,673	30.8%	△ 7,673	-46.0%
Eliminations or corporate	△ 7,200		△ 8,584		1,384	
Non-operating income	1,200		1,861		△ 661	
Interest and dividend income	-		609		-	
Others	-		1,251		-	
Non-operating expenses	9,200		7,796		1,403	
Interest expenses	-		6,212		-	
Others	-		1,584		-	
(Net interest received)	-		△ 5,603		-	
Recurring income	23,500		39,487		△ 15,987	-40.5%
Extraordinary income	1,000		3,237		△ 2,237	
Extraordinary loss	6,000		687		5,312	
Loss on sales of fixed assets	-		633		-	
Loss of devaluation of marketable securities	-		7		-	
Others	-		46		-	
Income before income taxes	18,500		42,038		△ 23,538	
Net income	14,000		21,744		△ 7,744	-35.6%

(Non-Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2008/12 (Estimates)		(B) 2007/12 (Results)		(C) Difference (A) — (B) % change	
	Revenue from operations	167,000	100.0%	163,787	100.0%	3,212
Leasing	49,000	29.3%	46,615	28.5%	2,384	5.1%
Sales	107,000	64.1%	98,702	60.3%	8,297	8.4%
Other	11,000	6.6%	18,468	11.3%	△ 7,468	-40.4%
Gross profit(Gross margin)	49,000	29.3%	57,718	35.2%	△ 8,718	-15.1%
Leasing	22,000	44.9%	24,044	51.6%	△ 2,044	-8.5%
Sales	19,500	18.2%	21,296	21.6%	△ 1,796	-8.4%
Other	7,500	68.2%	12,377	67.0%	△ 4,877	-39.4%
SG&A expenses	22,000		19,261		2,738	
As a % of revenue		13.2%		11.8%		
Operating income(Operating margin)	27,000	16.2%	38,456	23.5%	△ 11,456	-29.8%
Non-operating income	2,500		2,277		222	
Interest and dividend income	-		1,391		-	
Others	-		886		-	
Non-operating expenses	9,000		8,296		703	
Interest expenses	-		6,031		-	
Others	-		2,264		-	
(Net interest received)	-		△ 4,639		-	
Recurring income	20,500		32,438		△ 11,938	-36.8%
Extraordinary income	200		3,457		△ 3,257	
Extraordinary loss	6,000		653		5,346	
Loss on sales of fixed assets	-		609		-	
Loss of devaluation of marketable securities	-		7		-	
Others	-		36		-	
Income before income taxes	14,700		35,242		△ 20,542	
Net income	12,500		18,698		△ 6,198	-33.2%