

FACT SHEETS

Fiscal Year Ended December 31, 2008

February 12, 2009



Tokyo Tatemono Co., Ltd.

<http://www.tatemono.com>

Contents

• 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
• 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 Results for 2008 with those for 2007	P.7
• Comparison of Estimates for 2009 with Results for 2008	P.8

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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)	2005/12	2006/12	2007/12	2008/12	2009/12	
					(First half)	(Estimate)
Revenue from operations	176,468	234,340	213,218	199,811	145,000	270,000
(As a % of non-consolidated result)	1.25	1.22	1.30	1.34	1.27	1.31
Gross profit	52,210	64,294	77,123	63,114	35,000	69,000
(Gross margin)	29.6%	27.4%	36.2%	31.6%	24.1%	25.6%
SG&A expenses	22,740	29,833	31,700	35,403	20,000	39,000
(As a % of revenue)	12.9%	12.7%	14.9%	17.7%	13.8%	14.4%
Operating income	29,470	34,461	45,423	27,710	15,000	30,000
(As a % of non-consolidated result)	1.17	1.16	1.18	1.15	1.11	1.20
Non-operating income	962	2,201	1,861	1,963	1,500	1,500
Interest and dividend income	587	634	609	1,261	-	-
Other	374	1,567	1,251	701	-	-
Non-operating expenses	5,988	5,374	7,796	9,173	5,500	11,500
Interest expenses	5,464	4,629	6,212	7,592	-	-
Other	524	745	1,584	1,581	-	-
(Net interest received)	△ 4,876	△ 3,994	△ 5,603	△ 6,330	-	-
Recurring income	24,444	31,289	39,487	20,500	11,000	20,000
(As a % of non-consolidated result)	1.19	1.20	1.21	1.13	1.22	1.25
Extraordinary income	1,371	5,173	3,237	730	1,000	1,000
Gain on sales of fixed assets	932	262	2,651	689	-	-
Other	438	4,911	586	41	-	-
Extraordinary loss	4,857	4,814	687	8,145	9,000	9,000
Loss on sales of fixed assets	187	269	633	85	-	-
Loss on devaluation of investment securities	-	101	7	7,043	-	-
Other	4,670	4,443	46	1,016	-	-
Income before income taxes	20,958	31,648	42,038	13,085	3,000	12,000
Net income	11,684	17,406	21,744	10,101	1,500	8,000
(As a % of non-consolidated result)	1.04	1.13	1.16	1.08	1.00	1.33

	2005/12	2006/12	2007/12	2008/12
Consolidated subsidiaries	28	31	32	43
Affiliated companies	4	5	5	6

【Segment information】

(Millions of yen)	2005/12	2006/12	2007/12	2008/12	2009/12	
					(First half)	(Estimate)
Revenue from operations	176,468	234,340	213,218	199,811	145,000	270,000
Leasing	42,162	43,505	53,513	58,595	33,000	73,000
(Land)	457	439	657	847	400	800
(Buildings)	30,484	32,404	35,503	40,695	22,500	47,200
(Management services)	11,221	10,660	17,353	17,052	10,100	25,000
of which, dividend income	5,370	5,123	10,285	9,902	6,500	8,000
Sales	100,142	155,494	105,556	92,657	90,000	154,000
(Condominiums)	87,361	94,165	89,309	80,453	84,000	128,000
of which, dividend income	-	-	491	3,014	-	-
(Detached houses)	5,165	4,117	7,168	4,388	1,000	2,400
(Other)	4,793	53,919	5,433	3,722	3,000	19,000
(Management services)	2,822	3,291	3,644	4,092	2,000	4,600
Other	34,162	35,341	54,148	48,558	22,000	43,000
(Brokerage)	6,305	6,472	8,192	5,454	3,000	4,700
(Resort, leisure, and hotel management)	4,269	7,035	7,712	11,215	5,500	12,000
(Renovation)	6,665	6,786	7,379	6,631	3,800	7,300
(Restaurants)	1,538	1,617	1,260	1,186	600	1,100
(Retail of packaged media)	5,149	5,431	6,430	6,524	3,400	6,900
(Spa)	2,047	2,196	2,886	2,987	1,700	3,200
(Other)	8,187	5,802	20,285	14,558	4,000	7,800
of which, dividend income	2,318	1,701	8,475	7,850	700	1,200
Operating income	29,470	34,461	45,423	27,710	15,000	30,000
Leasing	18,170	19,193	27,772	26,176	13,500	33,000
Sales	8,349	18,351	9,562	1,262	4,000	2,000
Other	8,332	3,945	16,673	8,081	1,000	2,000
Eliminations or corporate	△ 5,381	△ 7,028	△ 8,584	△ 7,809	△ 3,500	△ 7,000
Operating margin	16.7%	14.7%	21.3%	13.9%	10.3%	11.1%
Leasing	43.1%	44.1%	51.9%	44.7%	40.9%	45.2%
Sales	8.3%	11.8%	9.1%	1.4%	4.4%	1.3%
Other	24.4%	11.2%	30.8%	16.6%	4.5%	4.7%
Depreciation	3,719	4,188	4,833	6,568	4,200	8,500
Leasing	3,113	3,263	3,669	5,006	-	-
Sales	14	13	11	11	-	-
Other	535	880	1,093	1,491	-	-
Eliminations or corporate	56	31	58	59	-	-
Operating income before depreciation	33,190	38,649	50,256	34,279	19,200	38,500
Leasing	21,283	22,456	31,441	31,182	-	-
Sales	8,363	18,364	9,573	1,273	-	-
Other	8,868	4,825	17,766	9,573	-	-
Eliminations or corporate	△ 5,325	△ 6,997	△ 8,525	△ 7,750	-	-
Capital expenditures	26,793	35,257	28,788	68,144	N/A	16,000
Leasing	8,124	30,493	21,128	50,385	-	-
Sales	24	46	18	142	-	-
Other	18,668	4,357	7,577	17,527	-	-
Eliminations or corporate	△ 24	360	63	88	-	-
Assets by segment	614,307	675,267	833,536	964,030	N/A	N/A
Leasing	368,220	419,921	486,585	557,041	-	-
Sales	126,140	144,482	193,165	231,077	-	-
Other	77,161	73,317	103,959	124,459	-	-
Eliminations or corporate	42,784	37,546	49,827	51,451	-	-

【Cash flows】

(Millions of yen)	2005/12	2006/12	2007/12	2008/12	2009/12 (Estimate)
Income before income taxes and minority interests	20,958	31,648	42,038	13,085	-
Depreciation	3,719	4,188	4,833	6,568	-
Gain on sales of fixed assets	△ 932	△ 262	△ 2,651	△ 689	-
Loss on sales of fixed assets	187	269	633	85	-
Impairment loss	2,258	324	10	116	-
Increase/Decrease accounts receivable, trade	△ 4,162	△ 1,006	△ 577	△ 4,400	-
Increase/Decrease accounts payable, trade	500	△ 678	364	△ 297	-
Increase/Decrease in deposits	20,477	△ 16,463	367	555	-
Increase/Decrease in inventories	△ 34,529	△ 16,833	△ 49,161	△ 31,840	-
Income taxes paid	△ 6,748	△ 10,812	△ 16,503	△ 14,470	-
Other	△ 2,669	5,643	3,419	14,532	-
Cash flows from operating activities	△ 941	△ 3,983	△ 17,227	△ 16,753	70,000
Proceeds from sale of marketable and investment securities	1,486	17,592	26,181	5,961	-
Payment for purchase of marketable and investment securities	△ 16,029	△ 38,131	△ 102,295	△ 37,954	-
Investments in silent partnerships	△ 13,679	△ 6,302	△ 15,853	△ 3,985	-
Proceeds from sale of silent partnerships	3,056	929	8,823	6,296	-
Proceeds from sale of property and equipment	4,948	3,872	9,009	2,231	-
Payment for purchase of property and equipment	△ 14,982	△ 34,175	△ 23,818	△ 36,525	-
Receipts/Payment of contributions to partnerships	4,427	9,094	16,128	20,114	-
Other	△ 11,369	4,421	△ 2,227	△ 32,899	-
Cash flows from investing activities	△ 42,141	△ 42,699	△ 84,054	△ 76,761	△ 45,000
Increase/Decrease in short-term borrowings	△ 11,030	3,500	6,700	71,400	-
Increase/Decrease in commercial paper	400	9,900	3,000	7,300	-
Increase/Decrease in long-term debt	5,422	31,839	41,669	24,706	-
Increase/Decrease in bonds	-	-	60,000	0	-
Dividends paid	△ 2,054	△ 3,494	△ 4,125	△ 4,759	-
Other	51,431	3,250	△ 2,750	1,529	-
Cash flows from financing activities	44,170	44,994	104,494	100,176	△ 25,000

【Financial condition】

(Millions of yen)	2005/12	2006/12	2007/12	2008/12	2009/12 (Estimate)
Total assets	614,307	675,267	833,536	964,030	N/A
Capital	77,181	77,181	77,181	77,181	N/A
Owners' equity	201,638	211,985	225,631	224,057	N/A
Equity ratio	32.8%	31.4%	27.1%	23.2%	N/A

(Millions of yen)	2005/12	2006/12	2007/12	2008/12	2009/12
Interest-bearing debt	273,983	319,222	430,799	539,606	510,000
As a % of long-term debt	98%	94%	93%	79%	N/A
Debt-equity ratio	1.36	1.51	1.91	2.41	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】

	2005/12	2006/12	2007/12	2008/12
Return on equity (ROE)	7.0%	8.4%	9.9%	4.5%
Return on assets (ROA)	5.3%	5.4%	6.1%	3.2%
Interest coverage ratio (ICR)	5.5 times	7.58 times	7.41times	3.82 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)	2005/12		2006/12		2007/12		2008/12		2009/12	
	(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Revenue from operations	54,337	140,989	133,859	191,283	80,358	163,787	67,735	148,410	113,500	205,000
Leasing	18,796	36,896	18,203	36,624	22,563	46,615	23,018	48,885	28,000	63,000
Sales	32,448	94,998	113,376	149,653	46,351	98,702	37,207	88,354	83,500	139,000
Other	3,091	9,094	2,279	5,005	11,444	18,468	7,508	11,170	2,000	3,000
Gross profit	15,163	39,595	31,251	47,335	29,448	57,718	23,213	45,038	26,500	49,000
Leasing	8,040	15,112	8,336	16,210	11,800	24,044	10,714	21,608	11,500	29,500
Sales	5,117	17,898	22,331	29,640	10,071	21,296	6,605	15,467	14,500	19,000
Other	2,005	6,585	584	1,484	7,576	12,377	5,893	7,963	500	500
Gross margin	27.9%	28.1%	23.3%	24.7%	36.6%	35.2%	34.3%	30.3%	23.3%	23.9%
Leasing	42.8%	41.0%	45.8%	44.3%	52.3%	51.6%	46.5%	44.2%	41.1%	46.8%
Sales	15.8%	18.8%	19.7%	19.8%	21.7%	21.6%	17.8%	17.5%	17.4%	13.7%
Other	64.9%	72.4%	25.6%	29.7%	66.2%	67.0%	78.5%	71.3%	25.0%	16.7%
SG&A expenses	5,816	14,555	9,486	17,763	9,003	19,261	9,688	20,960	13,000	24,000
(As a % of revenue)	10.7%	10.3%	7.1%	9.3%	11.2%	11.8%	14.3%	14.1%	11.5%	11.7%
Operating income	9,347	25,040	21,764	29,572	20,445	38,456	13,524	24,078	13,500	25,000
Non-operating income	608	829	802	2,122	1,082	2,277	1,527	2,932	1,000	2,000
Interest and dividend income	454	569	717	1,088	924	1,391	1,284	2,635	-	-
Other	154	259	84	1,034	157	886	243	297	-	-
Non-operating expenses	2,635	5,462	2,483	5,777	3,525	8,296	4,340	8,899	5,500	11,000
Interest expenses	2,567	5,006	2,224	4,459	2,765	6,031	3,519	7,290	-	-
Other	67	456	258	1,318	759	2,264	821	1,608	-	-
(Net interest received)	△ 2,113	△ 4,436	△ 1,506	△ 3,370	△ 1,840	△ 4,639	△ 2,235	△ 4,655	-	-
Recurring income	7,320	20,407	20,083	25,917	18,002	32,438	10,710	18,111	9,000	16,000
Extraordinary income	376	366	183	4,078	1,336	3,457	88	736	1,000	1,000
Gain on sales of fixed assets	53	53	119	131	1,160	2,534	60	688	-	-
Other	322	313	63	3,947	175	922	27	47	-	-
Extraordinary loss	908	1,533	104	2,915	307	653	5,184	7,834	8,000	8,000
Loss on sales of fixed assets	30	165	24	82	272	609	5	51	-	-
Loss on devaluation of investment securities	-	-	22	101	-	7	4,881	6,897	-	-
Other	878	1,367	58	2,731	35	36	0	884	-	-
Income before income taxes	6,788	19,240	20,162	27,081	19,031	35,242	5,614	11,013	2,000	9,000
Net income	3,777	11,189	12,154	15,310	9,312	18,698	6,894	9,319	1,500	6,000

【Business outlook】

1. Leasing		2005/12		2006/12		2007/12		2008/12		2009/12	
		Office Buildings		(First half)	(First half)	(First half)	(First half)	(First half)	(First half)	(First half)	(Estimate)
Owned	Number of buildings	34	33	34	34	33	33	31	31	32	32
	Rentable area (1,000 sqm)	182	181	183	190	188	188	182	180	191	191
	Vacancy rate	2.1%	1.7%	2.4%	1.5%	2.5%	1.9%	2.2%	2.8%	4.0%	3.5%
Subleased	Number of buildings	31	31	30	30	36	36	36	36	37	37
	Rentable area (1,000 sqm)	120	120	113	113	123	129	128	127	150	150
	Vacancy rate	2.2%	4.6%	10.3%	3.0%	7.3%	12.3%	12.9%	10.3%	8.5%	5.5%
Total	Number of buildings	65	64	64	64	69	69	67	67	69	69
	Rentable area (1,000 sqm)	302	301	296	303	311	317	310	308	342	342
	Vacancy rate	2.1%	2.8%	5.4%	2.1%	4.4%	6.1%	6.6%	5.9%	6.0%	4.4%
Management	Number of buildings	87	96	100	112	116	118	123	125	N/A	N/A
	Management area (1,000 sqm)	605	689	796	860	880	909	936	967	N/A	N/A

Rental Apartments

Owned	Number of buildings	11	12	18	21	27	30	39	43	N/A	N/A
	Rentable area (1,000 sqm)	43	45	53	61	81	82	127	134	N/A	N/A

2. Sales of lots (Millions of yen, number of houses)		2005/12		2006/12		2007/12		2008/12		2009/12	
		(First half)		(First half)		(First half)		(First half)		(First half)	(Estimate)
Sales		32,448	94,998	113,376	149,653	46,351	98,702	37,207	88,354	83,500	139,000
Condominiums		28,699	86,988	63,711	94,165	43,852	89,309	34,572	80,453	80,000	120,000
Detached houses		1,530	5,033	591	4,117	2,370	7,168	2,357	4,388	1,000	2,400
Other		2,219	2,976	49,073	51,370	128	2,225	277	3,512	2,500	16,600
Units delivered		639	1,934	1,360	2,158	1,032	2,144	928	1,939	1,679	2,769
Condominiums		596	1,821	1,344	2,070	991	2,000	877	1,837	1,650	2,700
Detached houses		35	92	10	71	36	120	44	88	26	50
Other		8	21	6	17	5	25	8	14	3	19
Condominium units supplied		935	1,831	1,074	1,822	953	2,313	1,161	2,398	N/A	1,580
Inventory		35	76	22	57	66	132	288	446	N/A	N/A

	Contracted at end of the previous term(2007/12)	Contracts concluded during the term	Contract total	Sales appropriation	Contracts concluded at end of the term
Condominiums units sold	1,614	1,819	3,433	1,387	1,596

【Financial conditions】

(Millions of yen)	2005/12		2006/12		2007/12		2008/12		2009/12
	(First half)		(First half)		(First half)		(First half)		(Estimate)
Total assets	536,775	584,353	607,565	647,553	772,718	796,203	875,158	900,272	N/A
Capital	54,430	77,181	77,181	77,181	77,181	77,181	77,181	77,181	N/A
Owners' equity	136,680	194,870	201,556	203,584	212,096	214,501	215,730	213,894	N/A
Equity ratio	25.5%	33.3%	33.2%	31.4%	27.4%	26.9%	24.7%	23.8%	N/A

(Millions of yen)

Investment in real estate for sale	53,920	110,929	86,622	134,080	69,729	121,418	46,523	97,777	95,000
Capital expenditures	6,900	10,733	6,522	31,497	15,025	24,647	15,078	32,182	15,000
Depreciation	1,353	2,764	1,440	3,003	1,744	3,581	1,942	4,650	6,100
Interest-bearing debt	293,745	283,842	285,238	316,776	417,665	426,394	499,059	518,672	495,000
As a % of long-term debt	90%	91%	89%	92%	94%	93%	88%	79%	N/A
Debt-equity ratio	2.15	1.46	1.42	1.56	1.97	1.99	2.31	2.42	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)	2005/12	2006/12	2007/12	2008/12
Revenue from sales business	94,998	149,653	98,702	88,354
Inventories	103,960	110,090	141,792	162,789
Turnover of inventories	0.91	1.36	0.70	0.54

【Important financial indices】

	2005/12	2006/12	2007/12	2008/12
Return on equity (ROE)	7.0%	7.7%	8.9%	4.4%
Return on assets (ROA)	4.8%	5.0%	5.5%	3.1%
Interest coverage ratio (ICR)	5.12 times	6.88 times	6.61 times	3.66 times

ROE=Net income / Owners' equity.

ROA=Operating income + Interest income / Total assets.

ICR=Operating income + Interest income / Interest expense.

Comparison of results for 2008 with those for 2007

(Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2008/12 (Results)		(B) 2007/12 (Results)		(C) Difference ① — ②		% change
	Revenue from operations	199,811	100.0%	213,218	100.0%	△ 13,406	
Leasing	58,595	29.3%	53,513	25.1%	5,081	9.5%	
Sales	92,657	46.4%	105,556	49.5%	△ 12,898	-12.2%	
Other	48,558	24.3%	54,148	25.4%	△ 5,589	-10.3%	
Operating income(Operating margin)	27,710	13.9%	45,423	21.3%	△ 17,712	-39.0%	
Leasing	26,176	44.7%	27,772	51.9%	△ 1,596	-5.7%	
Sales	1,262	1.4%	9,562	9.1%	△ 8,300	-86.8%	
Other	8,081	16.6%	16,673	30.8%	△ 8,591	-51.5%	
Eliminations or corporate	△ 7,809		△ 8,584		775		
Non-operating income	1,963		1,861		102		
Interest and dividend income	1,261		609		652		
Others	701		1,251		△ 550		
Non-operating expenses	9,173		7,796		1,376		
Interest expenses	7,592		6,212		1,379		
Others	1,581		1,584		△ 2		
(Net interest received)	△ 6,330		△ 5,603		△ 727		
Recurring income	20,500		39,487		△ 18,987	-48.1%	
Extraordinary income	730		3,237		△ 2,507		
Extraordinary loss	8,145		687		7,458		
Loss on sales of fixed assets	85		633		△ 547		
Loss of devaluation of marketable securities	7,043		7		7,036		
Others	1,016		46		969		
Income before income taxes	13,085		42,038		△ 28,953		
Net income	10,101		21,744		△ 11,643	-53.5%	

(Non-Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2008/12 (Results)		(B) 2007/12 (Results)		(C) Difference ① — ②		% change
	Revenue from operations	148,410	100.0%	163,787	100.0%	△ 15,376	
Leasing	48,885	32.9%	46,615	28.5%	2,269	4.9%	
Sales	88,354	59.5%	98,702	60.3%	△ 10,348	-10.5%	
Other	11,170	7.5%	18,468	11.3%	△ 7,297	-39.5%	
Gross profit(Gross margin)	45,038	30.3%	57,718	35.2%	△ 12,679	-22.0%	
Leasing	21,608	44.2%	24,044	51.6%	△ 2,436	-10.1%	
Sales	15,467	17.5%	21,296	21.6%	△ 5,828	-27.4%	
Other	7,963	71.3%	12,377	67.0%	△ 4,414	-35.7%	
SG&A expenses	20,960		19,261		1,698		
As a % of revenue	14.1%		11.8%				
Operating income(Operating margin)	24,078	16.2%	38,456	23.5%	△ 14,378	-37.4%	
Non-operating income	2,932		2,277		655		
Interest and dividend income	2,635		1,391		1,243		
Others	297		886		△ 588		
Non-operating expenses	8,899		8,296		603		
Interest expenses	7,290		6,031		1,259		
Others	1,608		2,264		△ 656		
(Net interest received)	△ 4,655		△ 4,639		△ 15		
Recurring income	18,111		32,438		△ 14,326	-44.2%	
Extraordinary income	736		3,457		△ 2,721		
Extraordinary loss	7,834		653		7,180		
Loss on sales of fixed assets	51		609		△ 558		
Loss of devaluation of marketable securities	6,897		7		6,890		
Others	884		36		848		
Income before income taxes	11,013		35,242		△ 24,228		
Net income	9,319		18,698		△ 9,379	-50.2%	

Comparison of estimates for 2009 with results for 2008

(Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2009/12 (Estimates)		(B) 2008/12 (Results)		(C) Difference ① — ② %change	
	Revenue from operations	270,000	100.0%	199,811	100.0%	70,188
Leasing	73,000	27.0%	58,595	29.3%	14,404	24.6%
Sales	154,000	57.0%	92,657	46.4%	61,342	66.2%
Other	43,000	15.9%	48,558	24.3%	△ 5,558	-11.4%
Operating income(Operating margin)	30,000	11.1%	27,710	13.9%	2,289	8.3%
Leasing	33,000	45.2%	26,176	44.7%	6,823	26.1%
Sales	2,000	1.3%	1,262	1.4%	737	58.5%
Other	2,000	4.7%	8,081	16.6%	△ 6,081	-75.3%
Eliminations or corporate	△ 7,000		△ 7,809		809	
Non-operating income	1,500		1,963		△ 463	
Interest and dividend income	—		1,261		—	
Others	—		701		—	
Non-operating expenses	11,500		9,173		2,326	
Interest expenses	—		7,592		—	
Others	—		1,581		—	
(Net interest received)	—		△ 6,330		—	
Recurring income	20,000		20,500		△ 500	-2.4%
Extraordinary income	1,000		730		269	
Extraordinary loss	9,000		8,145		854	
Loss on sales of fixed assets	—		85		—	
Loss of devaluation of marketable securities	—		7,043		—	
Others	—		1,016		—	
Income before income taxes	12,000		13,085		△ 1,085	
Net income	8,000		10,101		△ 2,101	-20.8%

(Non-Consolidated Basis)

Statement of income

(Millions of yen)

	(A) 2009/12 (Estimates)		(B) 2008/12 (Results)		(C) Difference ① — ② %change	
	Revenue from operations	205,000	100.0%	148,410	100.0%	56,589
Leasing	63,000	30.7%	48,885	32.9%	14,114	28.9%
Sales	139,000	67.8%	88,354	59.5%	50,645	57.3%
Other	3,000	1.5%	11,170	7.5%	△ 8,170	-73.1%
Gross profit(Gross margin)	49,000	23.9%	45,038	30.3%	3,961	8.8%
Leasing	29,500	46.8%	21,608	44.2%	7,891	36.5%
Sales	19,000	13.7%	15,467	17.5%	3,532	22.8%
Other	500	16.7%	7,963	71.3%	△ 7,463	-93.7%
SG&A expenses	24,000		20,960		3,039	
As a % of revenue		11.7%		14.1%		
Operating income(Operating margin)	25,000	12.2%	24,078	16.2%	921	3.8%
Non-operating income	2,000		2,932		△ 932	
Interest and dividend income	—		2,635		—	
Others	—		297		—	
Non-operating expenses	11,000		8,899		2,100	
Interest expenses	—		7,290		—	
Others	—		1,608		—	
(Net interest received)	—		△ 4,655		—	
Recurring income	16,000		18,111		△ 2,111	-11.7%
Extraordinary income	1,000		736		263	
Extraordinary loss	8,000		7,834		165	
Loss on sales of fixed assets	—		51		—	
Loss of devaluation of marketable securities	—		6,897		—	
Others	—		884		—	
Income before income taxes	9,000		11,013		△ 2,013	
Net income	6,000		9,319		△ 3,319	-35.6%