

# Financial Highlights

(Millions of yen)

(FY)		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Management Results</b>	Revenue from operations	¥1,405,269	¥1,338,102	¥1,445,644	¥1,515,252	¥1,529,036	¥1,567,969	¥1,704,416	¥1,751,114	¥1,861,195	¥1,905,642	<b>¥2,007,554</b>
	Operating income	120,092	126,038	148,184	172,567	186,074	202,482	232,698	245,902	262,147	280,617	<b>203,770</b>
	Ordinary income	96,204	102,509	123,066	144,587	163,373	182,521	219,607	240,341	254,106	258,510	<b>168,865</b>
	Profit attributable to owners of parent	49,909	50,129	59,451	76,843	100,185	117,722	131,815	155,874	168,661	183,972	<b>129,576</b>
<b>Financial Position</b>	Total assets	3,780,699	3,868,411	4,390,074	4,548,822	5,067,187	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359	<b>7,741,972</b>
	Real property for sale	634,479	642,809	915,222	961,449	1,031,080	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	<b>1,930,528</b>
	Tangible and intangible fixed assets	2,252,287	2,304,809	2,503,977	2,526,139	2,788,633	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141	<b>3,796,800</b>
	Capital expenditures	229,394	111,755	72,355	148,255	273,487	207,172	173,745	440,752	390,514	379,279	<b>565,266</b>
	Depreciation and amortization	52,954	53,231	59,022	56,030	61,242	67,460	71,357	70,167	79,034	91,434	<b>(98,196)</b>
	Interest-bearing debt	1,740,048	1,743,411	2,120,225	2,040,071	1,976,150	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117	<b>3,623,438</b>
	Shareholders' equity and accumulated other comprehensive income	1,019,941	1,078,182	1,181,174	1,274,355	1,871,922	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679	<b>2,555,885</b>
<b>Cash Flows</b>	Cash flows from operating activities	185,055	148,161	99,684	189,903	30,343	32,154	227,432	30,143	216,709	87,094	<b>187,862</b>
	Cash flows from investing activities	(170,552)	(124,353)	(71,132)	(44,056)	(261,640)	(239,719)	(201,583)	(365,464)	(388,895)	(532,806)	<b>(131,035)</b>
	Cash flows from financing activities	(20,400)	(18,649)	(7,944)	(123,713)	221,508	201,110	15,071	289,150	231,238	467,751	<b>(66,565)</b>
	Cash and cash equivalents at year-end	56,675	61,726	101,588	127,337	118,960	109,966	148,546	100,708	157,682	179,472	<b>187,723</b>
<b>Indicators per Share</b>	Earnings per share (EPS) (Net income per share) (¥)	56.8	57.0	67.6	87.5	103.8	119.1	133.4	157.7	171.3	188.3	<b>134.4</b>
	Book-value per share (BPS) (Net assets per share) (¥)	1,161.2	1,227.5	1,344.9	1,451.1	1,894.3	1,945.4	2,008.4	2,231.1	2,384.8	2,480.3	<b>2,656.4</b>
	Dividends (¥)	22.00	22.00	22.00	22.00	25.00	30.00	34.00	40.00	44.00	44.00	<b>44.00</b>
	Number of outstanding shares (Thousands of shares)	881,424	881,424	881,424	881,424	991,424	991,424	991,424	991,424	991,424	979,250	<b>965,281</b>
<b>Financial Indicators</b>	ROA (%)	3.39	3.55	3.66	4.07	4.10	4.14	4.59	4.58	4.44	4.18	<b>2.84</b>
	ROE (%)	4.92	4.78	5.27	6.26	6.37	6.20	6.75	7.44	7.42	7.74	<b>5.22</b>
	Debt/Equity (D/E) ratio (Times)	1.71	1.62	1.80	1.60	1.06	1.16	1.15	1.18	1.24	1.45	<b>1.42</b>
	Equity ratio (%)	27.0	27.9	26.9	28.0	36.9	35.8	35.7	35.1	34.4	32.6	<b>33.0</b>
	Total shareholder return ratio (%)	38.7	38.5	32.5	25.1	24.1	25.2	25.5	35.0	35.1	36.9	<b>44.2</b>

\* Real property for sale = Real property for sale + real property for sale in progress + land for development + advances paid for purchases

\* Interest-bearing debt = Short-term debt + non-recourse short-term debt + commercial paper + bonds redeemable within one year + non-recourse bonds redeemable within one year + corporate bonds + non-recourse bonds + long-term debt + non-recourse long-term debt

\* ROA = (Operating income + non-operating income)/average total assets over the period

\* ROE = Profit attributable to owners of parent/average shareholders' equity over the period

\* Debt/Equity ratio = Interest-bearing debt/shareholders' equity