

Financial Highlights

(Millions of yen)

(FY)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Management Results	Revenue from operations	¥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	¥2,007,554	¥2,100,870
	Operating income	126,038	148,184	172,567	186,074	202,482	232,698	245,902	262,147	280,617	203,770	244,978
	Ordinary income	102,509	123,066	144,587	163,373	182,521	219,607	240,341	254,106	258,510	168,865	224,940
	Profit attributable to owners of parent	50,129	59,451	76,843	100,185	117,722	131,815	155,874	168,661	183,972	129,576	176,986
Financial Position	Total assets	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	7,741,972	8,208,012
	Real property for sale	642,809	915,222	961,449	1,031,080	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	2,051,704
	Tangible and intangible fixed assets	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	3,796,800	3,914,135
	Capital expenditures	111,755	72,355	148,255	273,487	207,172	173,745	440,752	390,514	379,279	565,266	272,389
	Depreciation and amortization	53,231	59,022	56,030	61,242	67,460	71,357	70,167	79,034	91,434	98,196	111,500
	Interest-bearing debt	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	3,623,438	3,667,234
	Shareholders' equity and accumulated other comprehensive income	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	2,555,885	2,796,474
Cash Flows	Cash flows from operating activities	148,161	99,684	189,903	30,343	32,154	227,432	30,143	216,709	87,094	187,862	271,469
	Cash flows from investing activities	-124,353	-71,132	-44,056	-261,640	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057
	Cash flows from financing activities	-18,649	-7,944	-123,713	221,508	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600
	Cash and cash equivalents at year-end	61,726	101,588	127,337	118,960	109,966	148,546	100,708	157,682	179,472	187,723	142,682
Indicators per Share	Earnings per share (EPS) (Net income per share) (¥)	57.0	67.6	87.5	103.8	119.1	133.4	157.7	171.3	188.3	134.4	184.4
	Book-value per share (BPS) (Net assets per share) (¥)	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	2,656.4	2,942.1
	Dividends (¥)	22.00	22.00	22.00	25.00	30.00	34.00	40.00	44.00	44.00	44.00	55.00
	Number of outstanding shares (Thousands of shares)	881,424	881,424	881,424	991,424	991,424	991,424	991,424	991,424	979,250	965,281	959,474
Financial Indicators	ROA (%)	3.55	3.66	4.07	4.10	4.14	4.59	4.58	4.44	4.18	2.84	3.31
	ROE (%)	4.78	5.27	6.26	6.37	6.20	6.75	7.44	7.42	7.74	5.22	6.61
	Debt/Equity (D/E) ratio (Times)	1.62	1.80	1.60	1.06	1.16	1.15	1.18	1.24	1.45	1.42	1.31
	Equity ratio (%)	27.9	26.9	28.0	36.9	35.8	35.7	35.1	34.4	32.6	33.0	34.1
	Total shareholder return ratio (%)	38.5	32.5	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6

Notes:

1. Real property for sale = Real property for sale + real property for sale in progress + land for development + advances paid for purchases
2. 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
3. ROA = (Operating income + non-operating income)/average total assets over the period
4. ROE = Profit attributable to owners of parent/average shareholders' equity over the period
5. Debt/Equity ratio = Interest-bearing debt/shareholders' equity