

Financial Highlights

(Millions of yen)

(FY)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Management Results	Revenue from operations	¥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	¥2,269,103
	Operating income	148,184	172,567	186,074	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405
	Leasing	104,352	109,205	107,863	124,112	135,774	138,338	141,945	145,893	120,777	129,983	149,153
	Property Sales	23,059	27,099	45,493	44,525	65,285	83,010	98,037	123,745	118,213	138,343	145,711
	Management	41,579	49,945	49,317	52,446	53,838	48,727	53,445	55,670	39,969	57,205	63,383
	Other	481	7,263	9,203	11,888	10,901	12,312	10,890	2,291	-27,215	-29,641	-4,239
	Eliminations or Corporate	-21,287	-20,947	-25,804	-30,490	-33,102	-36,487	-42,171	-46,982	-47,974	-50,912	-48,603
	Ordinary income	123,066	144,587	163,373	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358
Profit attributable to owners of parent	59,451	76,843	100,185	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	
Financial Position	Total assets	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	8,841,396
	Real property for sale	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	2,163,634
	Tangible and intangible fixed assets	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	4,293,130
	Capital expenditures	72,355	148,255	273,487	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592
	Depreciation and amortization	59,022	56,030	61,242	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298
	Interest-bearing debt	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	4,048,531
Shareholders' equity and accumulated other comprehensive income	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	2,900,726	
Cash Flows	Cash flows from operating activities	99,684	189,903	30,343	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708
	Cash flows from investing activities	-71,132	-44,056	-261,640	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034
	Cash flows from financing activities	-7,944	-123,713	221,508	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448
	Cash and cash equivalents at year-end	101,588	127,337	118,960	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310
Indicators per Share	Earnings per share (EPS) (Net income per share) (¥)	67.6	87.5	103.8	119.1	133.4	157.7	171.3	188.3	134.4	184.4	207.9
	Book value per share (BPS) (Net assets per share) (¥)	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	3,107.3
	Dividend (¥)	22.00	22.00	25.00	30.00	34.00	40.00	44.00	44.00	44.00	55.00	62.00
	Number of outstanding shares (Thousands of shares)	881,424	881,424	991,424	991,424	991,424	991,424	991,424	979,250	965,281	959,474	948,451
Financial Indicators	ROA (%)	3.66	4.07	4.10	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86
	ROE (%)	5.27	6.26	6.37	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92
	Debt/Equity (D/E) ratio (Times)	1.80	1.60	1.06	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40
	Equity ratio (%)	26.9	28.0	36.9	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8
	Total shareholder return ratio (%)	32.5	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9

- Notes:
1. Real property for sale = Real property for sale + real property for sale in progress + land for development + advances paid for purchase
 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