

Note: Please note that this document is a Japanese-English translation of the summary of the official announcement in Japanese "Kessan Tanshin" for reference purposes only.

## Summary of Consolidated Financial Results For the Fiscal Year Ended September 30, 2015 [Based on Japanese GAAP]

November 13, 2015

Company name:	Open House Co., Ltd.
Stock exchange listings:	Tokyo Stock Exchange, First section
Code Number:	3288
URL:	<a href="http://openhouse-group.com/ir">http://openhouse-group.com/ir</a>
Representative:	Masaaki Arai, President and CEO
Scheduled date of annual general meeting of shareholders :	December 22, 2015
Scheduled date of dividends:	December 24, 2015
Scheduled date of annual securities report filing:	December 24, 2015
Supplementary materials for financial results:	Yes
Results briefing meeting :	Yes (for institutional investors and analysts, in Japanese)

(Million yen, rounded down)

### 1. Consolidated Financial Results for the fiscal year ended September 30, 2015

(October 1, 2014 to September 30, 2015)

(1) Consolidated Operating Results (% figures indicate year-on-year change)

	Revenue		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2015	179,317	59.9	21,300	55.0	20,294	57.5	12,637	62.8
FY 2014	112,145	15.6	13,746	35.0	12,882	40.3	7,763	37.1

(Note) Comprehensive income: From October 1, 2014 to September 30, 2015 ¥ 12,626 million (62.6%)  
From October 1, 2013 to September 30, 2014 ¥ 7,763 million (38.1%)

	EPS	Diluted EPS	ROE	ROA	Operating income Margin
	Yen	Yen	%	%	%
FY 2015	222.07	221.86	29.9	15.4	11.9
FY 2014	137.75	135.29	23.2	14.4	12.3

(Reference) Equity in net income of affiliated companies: As of September 30, 2015: ¥ — million  
As of September 30, 2014: ¥ — million

(Note) The company conducted a 2-for-1 stock split of common stock with an effective date of July 1, 2015. EPS and Diluted EPS calculated assuming the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
September 30, 2015	162,447	47,609	29.2	838.59
September 30, 2014	100,577	37,047	36.8	645.42

(Reference) Shareholders' equity: As of September 30, 2015: ¥ 47,453 million  
As of September 30, 2014: ¥ 37,047 million

(Note) The company conducted a 2-for-1 stock split of common stock with an effective date of July 1, 2015. Net assets per share calculated assuming the stock split was conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at FY end
	Million yen	Million yen	Million yen	Million yen
FY 2015	(15,216)	1,769	32,290	43,325
FY 2014	(11,382)	(2,620)	12,495	24,426

## 2. Dividends

	Annual dividends per share					Total dividends (Annual)	Payout ratio (Consolidated)	Dividend on equity (Consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY 2014	—	0.00	—	40.00	40.00	1,148	14.5	3.4
FY 2015	—	0.00	—	30.00	30.00	1,697	13.5	4.0
FY 2016 (Forecast)	—	0.00	—	40.00	40.00		14.7	

(Note) The company conducted a 2-for-1 stock split of common stock with an effective date of July 1, 2015.

Actual dividends per share prior to the stock split have been shown for FY 2014.

Breakdown for dividends of FY2014: Common dividend: ¥35.00 and commemorative dividend: ¥5.00

Breakdown for dividends of FY2015: Common dividend: ¥30.00 (Pre-stock-split basis: ¥60.00)

## 3. Forecast of Consolidated Operating Results for FY2016 (October 1, 2015 to September 30, 2016)

(% figures indicate year-on-year change)

	Revenue		Operating income		Ordinary income		Profit attributable to owners of parent		EPS
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2Q (Cumulative)	107,000	36.2	11,200	30.9	10,700	31.5	6,900	35.7	121.25
Full year	240,000	33.8	25,000	17.4	24,000	18.3	15,500	21.7	272.38

### \*Notes:

#### (1) Significant changes in consolidated subsidiaries during the period

(Changes in specific subsidiaries resulting in a change in the scope of consolidation): Yes

New: 1 (Asakawa Home Co.,Ltd.) Excluded: None

#### (2) Changes in accounting policies, changes of accounting estimates, and revisions and restatements

i ) Changes in accounting policies in accordance with changes in accounting principles: None

ii ) Changes in accounting policies other than the above: None

iii ) Changes in accounting estimates: None

iv ) Revisions and restatements: None

#### (3) Number of shares issued and outstanding (common stock)

i ) Number of shares issued at period-end (including treasury stock)

September 30, 2015: 57,400,000 shares September 30, 2014: 57,400,000 shares

ii ) Treasury stock at period-end

September 30, 2015: 813,257 shares September 30, 2014: — shares

iii ) Average number of shares issued

September 30, 2015: 56,905,990 shares September 30, 2014: 56,360,000 shares

Note) The company conducted a 2-for-1 stock split of common stock with an effective date of July 1, 2015.

Number of shares issued and outstanding (common stock) calculated assuming the stock split was conducted at the beginning of the previous fiscal year.

**[Reference] Non-Consolidated Financial Results for the fiscal year ended September 30, 2015**

(October 1, 2014 to September 30, 2015)

(1) Non-Consolidated Operating Results

(% figures indicate year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2015	7,255	26.7	2,289	26.0	2,646	21.0	1,678	22.3
FY 2014	5,728	21.7	1,817	38.3	2,186	52.7	1,371	55.5

	EPS		Diluted EPS	
	Yen		Yen	
FY 2015	29.49		29.47	
FY 2014	24.34		23.91	

(Note) The company conducted a 2-for-1 stock split of common stock with an effective date of July 1, 2015. EPS and Diluted EPS calculated assuming the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
September 30, 2015	23,173	13,871	59.2	242.36
September 30, 2014	15,941	14,260	89.5	248.44

(Reference) Shareholders' equity: As of September 30, 2015: ¥ 13,714million

As of September 30, 2014: ¥ 14,260million

(Note) The company conducted a 2-for-1 stock split of common stock with an effective date of July 1, 2015. Net assets per share calculated assuming the stock split was conducted at the beginning of the previous fiscal year.

\* Notes regarding forward-looking statements:

Consolidated business forecasts are based on assumptions from information available to management at the time of disclosure and those deemed to be reasonable.

Actual results may differ significantly from forecast due to various unpredictable reasons.

## Consolidated Financial Statements

### 1) Consolidated Balance Sheets

(Million yen)

	FY 2014 (as of September 30, 2014)	FY 2015 (as of September 30, 2015)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	26,426	43,330
Accounts receivable, trade	256	628
Real estate for sale	*2 9,541	*2 22,235
Real estate for sale in process	*2 53,826	*2 80,379
Operating loans	*2 5,076	*2 5,657
Deferred tax assets	906	1,121
Other	2,248	3,355
Allowance for doubtful accounts	(86)	(171)
<b>Total current assets</b>	<b>98,196</b>	<b>156,535</b>
Fixed asset		
Tangible fixed assets		
Buildings and structures	563	*2 2,470
Accumulated depreciation	*3 (186)	*3 (840)
Buildings and structures, net	376	1,629
Land	206	*2 909
Other	438	819
Accumulated depreciation	*3 (301)	*3 (557)
Other, net	137	261
<b>Total tangible fixed assets</b>	<b>720</b>	<b>2,799</b>
Intangible fixed assets	161	1,490
Investments and other assets		
Investment securities	242	120
Deferred tax assets	19	121
Other	*1 1,214	*1 1,301
<b>Total investments and other assets</b>	<b>1,476</b>	<b>1,544</b>
<b>Total fixed assets</b>	<b>2,358</b>	<b>5,834</b>
Deferred assets		
Bond issuance cost	23	76
<b>Total deferred assets</b>	<b>23</b>	<b>76</b>
<b>Total assets</b>	<b>100,577</b>	<b>162,447</b>

(Million yen)

	FY 2014 (as of September 30, 2014)	FY 2015 (as of September 30, 2015)
<b>Liabilities</b>		
Current liabilities		
Accounts payable	3,640	7,775
Short-term loans payable	*2,*4 24,721	*2,*4 33,498
Current portion of long-term loans payable	*2 7,097	*2 7,959
Current portion of bonds	440	662
Income taxes payable	3,579	5,308
Advances received	3,114	6,392
Guarantee deposits received	1,503	2,080
Provision for bonuses	581	905
Provision for warranties for completed construction	358	512
Other	1,232	1,943
<b>Total current liabilities</b>	<b>46,269</b>	<b>67,037</b>
Long-term liabilities		
Bonds payable	730	3,137
Long-term loans payable	*2 16,418	*2 44,276
Deferred tax liabilities	45	49
Provision for retirement benefits	10	12
Net defined benefit liability	—	96
Other	56	228
<b>Total long-term liabilities</b>	<b>17,261</b>	<b>47,799</b>
<b>Total liabilities</b>	<b>63,530</b>	<b>114,837</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stocks	3,982	3,982
Capital surplus	5,883	5,883
Retained earnings	27,222	38,711
Treasury stock	—	(1,072)
<b>Total shareholders' equity</b>	<b>37,088</b>	<b>47,505</b>
Other comprehensive income		
Net unrealized holding gains/losses on securities	11	8
Foreign currency translation adjustment	(53)	(60)
Accumulated other comprehensive income	(41)	(51)
Subscription rights to shares	—	156
<b>Total net assets</b>	<b>37,047</b>	<b>47,609</b>
<b>Total liabilities and net assets</b>	<b>100,577</b>	<b>162,447</b>

**2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**  
**Consolidated Statements of Income**

(Million yen)

	FY2014 (From October 1, 2013 to September 30, 2014)		FY2015 (From October 1, 2014 to September 30, 2015)	
Revenue		112,145		179,317
Cost of revenue	*2	91,150	*2	146,001
Gross profit		20,994		33,316
Selling, general and administrative expenses	*1	7,248	*1	12,015
Operating income		13,746		21,300
Non-operating income				
Interest income		8		7
Dividends income		1		3
Insurance income		18		37
Gain on sales of investment securities		—		76
Foreign exchange gain		119		106
Other		33		77
Total non-operating income		180		310
Non-operating expenses				
Interest expenses		794		908
Commission fee		129		174
Other		120		233
Total non-operating expenses		1,044		1,315
Ordinary income		12,882		20,294
Income before income taxes and minority interests		12,882		20,294
Income taxes-current		5,312		7,702
Income taxes-deferred		(194)		(44)
Total income taxes		5,118		7,657
Income before minority interests		7,763		12,637
Net income		7,763		12,637

**Consolidated Statements of Comprehensive Income**

(Million yen)

	FY2014 (From October 1, 2013 to September 30, 2014)	FY2015 (From October 1, 2014 to September 30, 2015)
Net income before minority interests	7,763	12,637
Other comprehensive income		
Valuation difference on available-for-sale securities	6	(3)
Foreign currency translation adjustment	(6)	(6)
Total other comprehensive income	*1,*2 0	*1,*2 (10)
Comprehensive income	7,763	12,626
(Breakdown)		
Comprehensive income attributable to shareholders' of the parent	7,763	12,626

### 3) Consolidated Statements of Changes in Shareholders' Equity

FY2014 (From October 1, 2013 to September 30, 2014)

(Million yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance at October 1, 2013	3,972	5,873	20,159	30,005
Change of items during the period				
Issuance of new shares	10	10		20
Dividends from surplus			(700)	(700)
Net income			7,763	7,763
Net changes of items other than shareholders' equity				—
Total changes of items during the period	10	10	7,062	7,083
Balance at September 30, 2014	3,982	5,883	27,222	37,088

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at October 1, 2013	5	(46)	(41)	29,963
Change of items during the period				
Issuance of new shares				20
Dividends from surplus				(700)
Net income				7,763
Net changes of items other than shareholders' equity	6	(6)	0	0
Total changes of items during the period	6	(6)	0	7,083
Balance at September 30, 2014	11	(53)	(41)	37,047



FY2015 (From October 1, 2014 to September 30, 2015)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at October 1, 2014	3,982	5,883	27,222	—	37,088
Change of items during the period					
Dividends from surplus			(1,148)		(1,148)
Net income			12,637		12,637
Purchase of treasury stock				(1,072)	(1,072)
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	11,489	(1,072)	10,416
Balance at September 30, 2015	3,982	5,883	38,711	(1,072)	47,505

	Accumulated other comprehensive income			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at October 1, 2014	11	(53)	(41)	—	37,047
Change of items during the period					
Dividends from surplus					(1,148)
Net income					12,637
Purchase of treasury stock					(1,072)
Net changes of items other than shareholders' equity	(3)	(6)	(10)	156	145
Total changes of items during the period	(3)	(6)	(10)	156	10,562
Balance at September 30, 2015	8	(60)	(51)	156	47,609

#### 4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY, 2014 (From October 1, 2013 to September 30, 2014)	FY2015 (From October 1, 2014 to September 30, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	12,882	20,294
Depreciation and amortization	147	332
Stock based compensation expense	-	156
Loss (Profit) on sales of investment securities	-	(76)
Increase (Decrease) in provision for bonuses	138	293
Increase (Decrease) in provision for retirement benefits	(9)	-
Increase (Decrease) in allowance for doubtful accounts	(3)	(11)
Increase (Decrease) in provision for warranties for completed construction	71	103
Increase (Decrease) in net defined benefit liability	10	1
Interest and dividends income	(9)	(11)
Foreign exchange loss(gain)	(88)	(69)
Interest expense	794	908
Amortization of bond issue cost	24	15
Decrease (Increase) in notes and accounts receivable-trade	18	92
Decrease (Increase) in inventories	(20,595)	(30,850)
Increase (Decrease) in notes and accounts payable-trade	1,079	190
Decrease (Increase) in operating loans	(376)	(580)
Increase (Decrease) in advances received	237	1,063
Increase (Decrease) in guarantee deposits received	15	575
Other	(394)	(621)
Subtotal	(6,056)	(8,193)
Interest and dividends received	5	14
Interest paid	(790)	(904)
Income taxes paid	(4,541)	(6,133)
Net cash provided by (used in) operating activities	(11,382)	(15,216)
Cash flows from investing activities		
Payments into time deposits	(2,000)	(80)
Proceeds from withdrawal of time deposits	150	3,655
Purchase of tangible fixed assets	(493)	(531)
Purchase of intangible fixed assets	(13)	(99)
Purchase of investment securities	(101)	—
Proceeds from sales and redemption of investment securities	—	187
Purchase of stocks of subsidiaries and affiliates	—	(100)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	* 2 (1,571)
Payments for lease and guarantee deposits	(189)	(316)
Proceeds from collection of lease and guarantee deposits	40	589
Other	(13)	35
Net cash provided by (used in) investing activities	(2,620)	1,769

(Millions of yen)

	FY, 2014 (From October 1, 2013 to September 30, 2014)	FY2015 (From October 1, 2014 to September 30, 2015)
Cash flows from financing activities		
Proceeds from short-term loans payable	45,944	57,519
Repayment of short-term loans payable	(36,477)	(50,825)
Proceeds from long-term loans payable	19,496	60,668
Repayment of long-term loans payable	(15,196)	(35,364)
Proceeds from issuance of bonds	786	3,150
Redemption of bonds	(1,410)	(591)
Proceeds from issuance of stock resulting from exercise of subscription rights to shares	20	—
Purchase of treasury stock	—	(1,079)
Cash dividends paid	(700)	(1,148)
Other	32	(38)
Net cash provided by (used in) financing activities	12,495	32,290
Effect of exchange rate changes on cash and cash equivalents	83	55
Net increase (decrease) in cash and cash equivalents	(1,424)	18,899
Cash and cash equivalents at beginning of period	25,850	24,426
Cash and cash equivalents at end of period	*1 24,426	*1 43,325

(Notes to Consolidated Balance Sheets)

\*1 The following items are related to unconsolidated subsidiaries and affiliates.

(Million yen)

	FY 2014 (as of September 30, 2014)	FY 2015 (as of September 30, 2015)
Other in Investments and other assets (Investments in capital of subsidiaries and affiliates)	168	268

\*2 Pledged assets and secured liabilities

Pledged assets are as follows.

(Million yen)

	FY 2014 (as of September 30, 2014)	FY 2015 (as of September 30, 2015)
Real estate for sale	5,325	15,813
Real estate for sale in process	46,223	67,818
Operating loans	3,394	3,701
Buildings and structures	—	536
Land	—	481
Total	54,944	88,351

Secured liabilities are as follows.

(Million yen)

	FY 2014 (as of September 30, 2014)	FY 2015 (as of September 30, 2015)
Short-term loans payable	23,023	30,871
Current portion of long-term loans payable	7,039	6,683
Long-term loans payable	16,188	38,927
Total	46,251	76,483

\*3 The accumulated amount of impairment loss is included in the amount of accumulated depreciation.

(Million yen)

	FY 2014 (as of September 30, 2014)	FY 2015 (as of September 30, 2015)
Accumulated impairment loss	14	92

\*4 2 consolidated subsidiaries (Open House Development Co., Ltd. and IB Net Co., Ltd.) have current account overdraft and commitment line agreements, the balance of unexecuted loans as of the end of the fiscal year under review, based on these agreements, is as follows.

(Million yen)

	FY 2014 (as of September 30, 2014)	FY 2015 (as of September 30, 2015)
Total loan commitment	6,500	24,400
Outstanding loans	952	9,579
Balance of unexecuted loans	5,547	14,820

(Notes to Consolidated Statements of Income)

\*1 Selling, general and administrative expenses account includes the following major items and amounts

	(Million yen)	
	FY2014 (From October 1, 2013 to September 30, 2014)	FY2015 (From October 1, 2014 to September 30, 2015)
Directors' compensations	359	361
Salaries	1,021	1,978
Provision for bonuses	127	263
Provision of allowance for doubtful accounts	—	5
Retirement benefit expenses	33	41
Advertising expenses	912	1,131
Rents	902	1,410
Taxes and dues	729	1,139
Sales commission	670	1,565

\*2 The balance of inventories as of the end of the period is the amount after the carrying value is been written down, and the following appraisal losses are included in the cost of revenue.

	(Million yen)	
	FY2014 (From October 1, 2013 to September 30, 2014)	FY2015 (From October 1, 2014 to September 30, 2015)
	419	119

(Notes to Consolidated Statements of Comprehensive Income)

\*1 The amount of recycling associated with other comprehensive income

(Million yen)

	FY2014 (From October 1, 2013 to September 30, 2014)	FY2015 (From October 1, 2014 to September 30, 2015)
Valuation difference on available-for-sale securities:		
Amount recognized during the year	10	70
Amount of recycling	—	(76)
Total	10	(6)
Foreign currency translation adjustment:		
Amount recognized during the year	(6)	(6)
Amount of recycling	—	—
Total	(6)	(6)
Total before income tax effect	4	(13)
Income tax effect	(3)	2
Total other comprehensive income	0	(10)

\*2 The amount of income tax effects associated with other comprehensive income

(Million yen)

	FY2014 (From October 1, 2013 to September 30, 2014)	FY2015 (From October 1, 2014 to September 30, 2015)
Valuation difference on available-for-sale securities:		
Before income tax effect	10	(6)
Amount of income tax effects	(3)	2
After tax effect adjustment	6	(3)
Foreign currency translation adjustment:		
Before income tax effect	(6)	(6)
Amount of income tax effects	—	—
After tax effect adjustment	(6)	(6)
Total other comprehensive income		
Before income tax effect	4	(13)
Amount of income tax effects	(3)	2
After tax effect adjustment	0	(10)

(Notes to Consolidated Statements of Cash Flows)

\*1 Reconciliation of balance sheet items to cash and cash equivalents in the consolidated statements of cash flows is as follows.

	(Million yen)	
	FY2014 (From October 1, 2013 to September 30, 2014)	FY2015 (From October 1, 2014 to September 30, 2015)
Cash and deposits	26,426	43,330
Deposits with a term of over 3 months	(2,000)	(5)
Cash and cash equivalents	24,426	43,325

\*2 The relationships between the breakdown of assets and liabilities at time of initial consolidation of Asakawa Home Co.,Ltd. acquired by share purchase, the total share purchase price, and the payment for such acquisition (net) is as follows

	(Million yen)
Current assets	17,198
Noncurrent assets	2,488
Goodwill	1,372
Current liabilities	(10,493)
Noncurrent liabilities	(2,633)
Acquisition costs of Asakawa Home	7,933
Asakawa Home's cash and cash equivalents	(6,361)
Difference: Payment for purchase of Asakawa Home	1,571

(Segment Information)

1. The reportable segments of the Group comprise those business units for which separate financial information is available, and which are subject to a regular review conducted by the Company's Board of Directors in order to determine the allocation of management resources and evaluate their performance.
2. Method for calculating revenue, income/loss, assets, liabilities, and other items for reportable segments  
The accounting policies of reportable segments are generally the same as those described in "Basis of Presenting the Consolidated Financial Statements."  
Segment income is based on operating income.
3. Information on revenue, income or loss, and other items by reportable segment  
FY2014 (October 1, 2013 to September 30, 2014)

(Million yen)

	Reportable Segment				Adjustments (Note 1)	Amount Recorded on Consolidated Quarterly Statements of Income (Note 2)
	Real Estate Brokerage	Real Estate Sales	Real Estate Financing	Total		
Revenue						
Revenue from Outside Customers	3,007	108,760	376	112,145	—	112,145
Intersegment revenue and transfers	2,720	—	—	2,720	(2,720)	—
Total	5,728	108,760	376	114,865	(2,720)	112,145
Segment Income (Loss)	1,987	11,718	168	13,874	(128)	13,746
Segment assets	2,513	85,839	5,328	93,681	6,895	100,577
Other items						
Amortization of goodwill	41	62	7	111	35	147
Increase in tangible fixed assets and intangible fixed assets	141	124	—	266	277	544

(NOTE)

1. Adjustment details are as follows.
  - 1) Adjustment of -¥128million for segment income includes intersegment elimination of ¥42 million and corporate expenses of -¥170 million that is not distributed to the reportable segments.  
Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.
  - 2) Adjustment for segment assets of ¥6,895 million includes intersegment elimination of -¥1,062 million and corporate assets of ¥7,958 million that are not allocated to any reportable segment. Corporate assets consist mainly of assets not belonging to specific segments (cash and time deposits, short-term investments in securities, investments in securities, etc.) and assets related to administrative operations.
  - 3) Adjustment for depreciation and amortization refers to depreciation expenses related to corporate assets.
  - 4) Adjustments on increases in tangible fixed assets and intangible fixed assets mainly consist of the acquisitions of tangible fixed assets and intangible fixed assets that are treated as corporate assets.
2. Segment income has been adjusted to operating income described in consolidated statements of income.



(Million yen)

	Reportable Segment				Adjustments (Note 1)	Amount Recorded on Consolidated Quarterly Statements of Income (Note 2)
	Real Estate Brokerage	Real Estate Sales	Real Estate Financing	Total		
Revenue						
Revenue from Outside Customers	3,741	175,192	384	179,317	—	179,317
Intersegment revenue and transfers	3,514	—	—	3,514	(3,514)	—
Total	7,255	175,192	384	182,831	(3,514)	179,317
Segment Income (Loss)	2,492	18,735	186	21,414	(114)	21,300
Segment assets	3,238	145,425	5,946	154,611	7,835	162,447
Other items						
Amortization of goodwill	62	213	6	283	49	332
Increase in tangible fixed assets and intangible fixed assets	197	3,780	0	3,978	82	4,061

## (NOTE)

## 1. Adjustment details are as follows.

1) Adjustment of -¥114million for segment income includes intersegment elimination of ¥89 million and corporate expenses of -¥204 million that is not distributed to the reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.

2) Adjustment for segment assets of ¥7,835 million includes intersegment elimination of -¥2,094 million and corporate assets of ¥9,930 million that are not allocated to any reportable segment.

Corporate assets consist mainly of assets not belonging to specific segments (cash and time deposits, short-term investments in securities, investments in securities, etc.) and assets related to administrative operations.

3) Adjustment for depreciation and amortization refers to depreciation expenses related to corporate assets.

4) Adjustments on increases in tangible fixed assets and intangible fixed assets mainly consist of the acquisitions of tangible fixed assets and intangible fixed assets that are treated as corporate assets.

## 2. Segment income has been adjusted to operating income described in consolidated statements of income.

## Non-Consolidated Financial Statements

### Non-Consolidated Balance Sheets

(Million yen)

	FY 2014 (as of September 30, 2014)	FY 2015 (as of September 30, 2015)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	7,697	9,890
Accounts receivable, trade	558	766
Prepaid expense	147	127
Deferred tax assets	200	222
Short-term loans receivable to subsidiaries and affiliates	5,500	2,000
Other	349	379
Total current assets	14,453	13,386
Fixed asset		
Tangible fixed assets		
Buildings	255	311
Vehicles	39	37
Tools, furniture and fixtures	60	71
Land	38	38
Other	0	0
Total tangible fixed assets	393	457
Intangible fixed assets		
Software	38	145
Other	4	4
Total intangible fixed assets	42	150
Investments and other assets		
Investment securities	237	120
Stocks of subsidiaries and affiliates	163	8,196
Investments in capital	0	0
Long-term prepaid expenses	2	5
Deferred tax assets	16	34
Lease and guarantee deposits received	565	712
Other	79	66
Allowance for doubtful accounts	(14)	(12)
Total investments and other assets	1,049	9,123
Total fixed assets	1,486	9,731
Deferred assets		
Bond issuance cost	1	54
Total deferred assets	1	54
Total assets	15,941	23,173

(Million yen)

	FY 2014 (as of September 30, 2014)	FY 2015 (as of September 30, 2015)
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term loans payable	18	580
Current portion of bonds	20	262
Accounts payable	303	382
Accrued expenses	74	99
Income taxes payable	629	642
Advances received	110	118
Deposits received	52	62
Provision for bonuses	286	361
Other	127	175
Total current liabilities	1,623	2,684
Long-term liabilities		
Bonds payable	30	2,067
Long-term loans payable	25	4,550
Other	2	0
Total long-term liabilities	58	6,617
Total liabilities	1,681	9,301
<b>Net assets</b>		
Shareholders' equity		
Capital stocks	3,982	3,982
Capital surplus		
Legal capital surplus	3,765	3,765
Other capital surplus	2,118	2,118
Total capital surplus	5,883	5,883
Retained earnings		
Legal retained earnings	35	35
Other retained earnings		
Retained earnings brought forward	4,346	4,877
Total retained earnings	4,382	4,912
Treasury stock	—	(1,072)
Total shareholders' equity	14,248	13,706
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	11	8
Total valuation and translation adjustments	11	8
Subscription rights to shares	—	156
Total net assets	14,260	13,871
Total liabilities and net assets	15,941	23,173

## Non-Consolidated Statements of Income

(Million yen)

	FY2014 (From October 1, 2013 to September 30, 2014)	FY2015 (From October 1, 2014 to September 30, 2015)
Operating revenue	5,728	7,255
Operating cost	2,186	2,719
Gross operating profit	3,541	4,536
Selling, general and administrative expenses	1,724	2,246
Operating income	1,817	2,289
Non-operating income		
Interest income	157	85
Dividends income	6	9
Insurance income	187	297
Gain on investments in partnership	—	2
Gain on sales of investment securities	—	76
Other	35	76
Total non-operating income	387	547
Non-operating expenses		
Interest expenses	2	49
Interest on bonds	1	9
Amortization of bond issue cost	1	5
Provision of allowance for doubtful accounts	3	—
Loss on investment in partnership	2	—
Guarantee commission	—	33
Commission fee	0	91
Other	6	2
Total non-operating expenses	17	191
Ordinary income	2,186	2,646
Income before Income Taxes and Minority Interests	2,186	2,646
Income Taxes-current	864	1,004
Income Taxes-deferred	(49)	(36)
Total Income Taxes	814	968
Net income	1,371	1,678

## Non-Consolidated Statements of Changes in Shareholders' Equity

FY2014 (From October 1, 2013 to September 30, 2014)

(Million yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings	
Balance at October 1, 2013	3,972	3,755	2,118	5,873	35	3,675	3,711	13,556
Change of items during the period								
Issuance of new shares	10	10		10				20
Dividends from surplus						(700)	(700)	(700)
Net income						1,371	1,371	1,371
Net changes of items other than shareholders' equity								
Total changes of items during the period	10	10	-	10	-	671	671	691
Balance at September 30, 2014	3,982	3,765	2,118	5,883	35	4,346	4,382	14,248

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at October 1, 2013	5	5	13,562
Change of items during the period			
Issuance of new shares			20
Dividends from surplus			(700)
Net income			1,371
Net changes of items other than shareholders' equity	6	6	6
Total changes of items during the period	6	6	698
Balance at September 30, 2014	11	11	14,260

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings			Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at October 1, 2014	3,982	3,765	2,118	5,883	35	4,346	4,382	–	14,248
Change of items during the period									
Issuance of new shares									
Dividends from surplus						(1,148)	(1,148)		(1,148)
Net income						1,678	1,678		1,678
Purchase of treasury stock								(1,072)	(1,072)
Net changes of items other than shareholders' equity									
Total changes of items during the period	–	–	–	–	–	530	530	(1,072)	(541)
Balance at September 30, 2015	3,982	3,765	2,118	5,883	35	4,877	4,912	(1,072)	13,706

	Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at October 1, 2014	11	11	–	14,260
Change of items during the period				
Issuance of new shares				
Dividends from surplus				(1,148)
Net income				1,678
Purchase of treasury stock				(1,072)
Net changes of items other than shareholders' equity	(3)	(3)	156	152
Total changes of items during the period	(3)	(3)	156	(388)
Balance at September 30, 2015	8	8	156	13,871