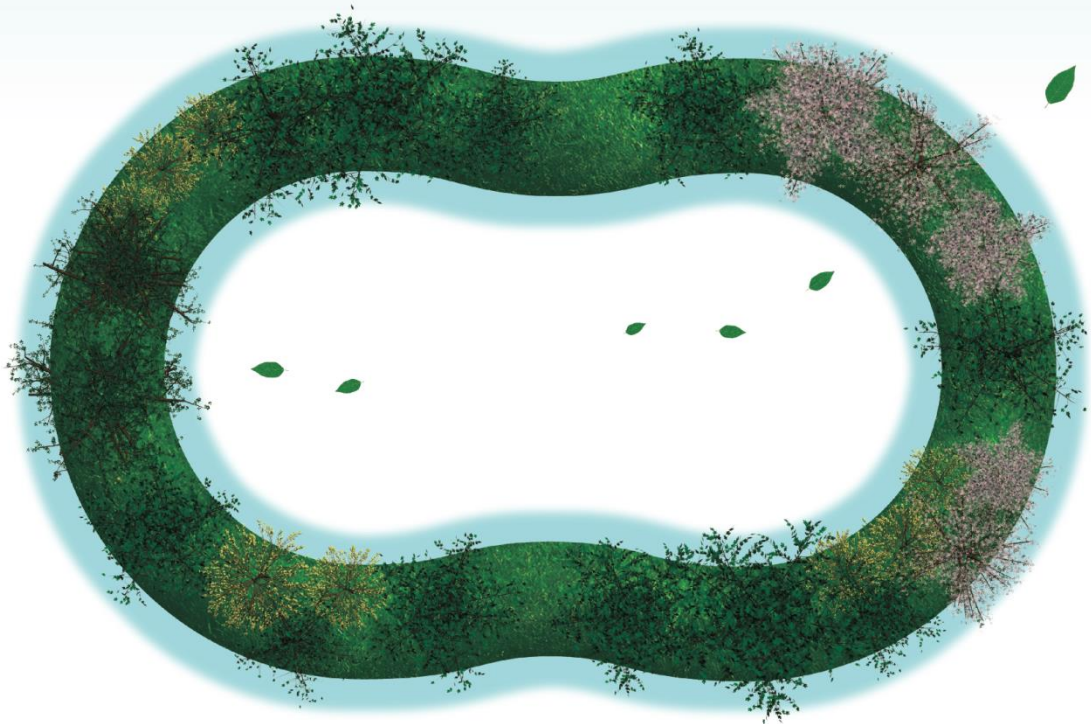




FACT BOOK 2019

2019年11月期〔国際会計基準〕

For Fiscal Year Ended November 30, 2019 (IFRS)



T O S E I
トーセイ株式会社

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<ご注意>

当社グループの報告セグメントは2015年11月期まで6つでありましたが、2016年11月期より「不動産流動化事業」、「不動産開発事業」、「不動産賃貸事業」、「不動産ファンド・コンサルティング事業」及び「不動産管理事業」の5つに変更しております。比較の為、2015年11月期の数値については変更後のセグメント区分に組み替えた数値で表示しています。また、2019年11月期に「ホテル事業」セグメントを新設しました。比較のため、2018年11月期のセグメント情報は、変更後の区分にて表示しています。

<Note>

We have made changes to its reportable segments, reducing the number of such segments from Nine to five from FY2016. Accordingly, the reportable segments are now: the Revitalization Business, Development Business, Rental Business, Fund and Consulting Business, and Property Management Business segments. For comparison, segment information for FY2015 are recalculated in accordance with the new reportable segment classifications. Also we have newly-established the Hotel Business from FY2019. For comparison, segment information for FY2018 are recalculated in accordance with the new reportable segment classifications.

| 百万円(¥ million) | | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------------------|-------------------------------------|--------|---------|---------|---------|---------|
| 売上高 | Revenue | 43,006 | 49,818 | 57,754 | 61,543 | 60,727 |
| 不動産流動化事業 | Revitalization Business | 25,986 | 25,809 | 40,268 | 34,793 | 31,012 |
| 不動産開発事業 | Development Business | 6,605 | 13,138 | 5,197 | 13,261 | 14,346 |
| 不動産賃貸事業 | Rental Business | 4,211 | 5,282 | 6,194 | 5,934 | 5,944 |
| 不動産ファンド・コンサルティング事業 | Fund and Consulting Business | 2,439 | 2,302 | 2,763 | 2,982 | 3,752 |
| 不動産管理事業 | Property Management Business | 3,069 | 2,944 | 3,330 | 4,015 | 4,586 |
| ホテル事業 ^{※1} | Hotel Business ^{※1} | - | - | - | 555 | 1,086 |
| その他 ^{※2} | Other ^{※2} | 694 | 340 | 0 | - | - |
| EBITDA^{※3} | EBITDA^{※3} | 7,137 | 9,676 | 10,303 | 11,582 | 13,719 |
| 営業利益 | Operating profit | 6,891 | 9,279 | 9,833 | 10,875 | 12,690 |
| 税引前利益 | Profit before tax | 6,040 | 8,450 | 9,049 | 10,171 | 12,090 |
| 当期利益 | Profit for the year / period | 4,135 | 5,547 | 6,155 | 6,852 | 8,447 |
| 資産合計 | Total assets | 93,196 | 121,276 | 122,550 | 138,768 | 161,894 |
| 資本合計 | Total equity | 36,228 | 41,010 | 46,158 | 52,021 | 58,306 |

※1 2019年11月期にホテル事業セグメントを新設しました。比較のため、2018年11月期のセグメント情報は、変更後の区分にて表示しています。

We have newly-established the Hotel Business from FY2019. For comparison, segment information for FY2018 are recalculated in accordance with the new reportable segment classifications.

※2 2016年11月期より、「オルタナティブ・インベストメント事業」セグメントを廃止し、5つの報告セグメントと”その他”に変更いたしました。比較の為、2015年11月期の数値については変更後のセグメント区分に組み替えた数値で表示しています。

We have abolished the Alternative Investment Business segment from FY2016. For comparison, segment information for FY2015 are recalculated in accordance with the new reportable segment classifications.

※3 EBITDA=税引前利益+金融費用+減価償却費 EBITDA=Profit before tax+Finance costs+ Depreciation expense

経営指標 Performance Indicators (連結 Consolidated)

| 百万円(¥ million) | | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------|-----------------------------------------------|------|------|------|------|------|
| 経営指標 | Performance Indicators | | | | | |
| 売上高営業利益率(%) | Ratio of operating profit to revenue (%) | 16.0 | 18.6 | 17.0 | 17.7 | 20.9 |
| 売上高当期利益率(%) | Ratio of Profit for the year to revenue (%) | 9.6 | 11.1 | 10.7 | 11.1 | 13.9 |
| 売上高EBITDA率(%) | EBITDA margin(%) (Ratio of EBITDA to revenue) | 16.6 | 19.4 | 17.8 | 18.8 | 22.6 |
| 自己資本当期利益率(ROE)(%) | Return on equity (ROE) (%) | 12.0 | 14.4 | 14.1 | 14.0 | 15.3 |
| 資産税引前利益率(ROA)(%) | Return on total assets (ROA) (%) | 6.9 | 7.9 | 7.4 | 7.8 | 8.0 |
| ネットD/Eレシオ(倍) | Net D/E Ratio(times) | 0.82 | 1.18 | 0.94 | 0.93 | 0.99 |
| 自己資本比率(%) | Equity ratio (%) | 38.9 | 33.8 | 37.7 | 37.5 | 36.0 |

※ROE=当期利益÷((前期末資本+当期末資本)÷2) ROE=Profit for the year÷((Total equity at preceding year end + Total equity at current year end)÷2)

※ROA=税引前利益÷((前期末資産+当期末資産)÷2) ROA=Profit before tax÷((Total assets at preceding year end + Total assets at current year end)÷2)

※ネットD/Eレシオ=(有利子負債-現金及び現金同等物)÷資本合計 Net D/E Ratio=(Interest-bearing debt - Cash and cash equivalents)÷Total equity

一株当たり指標及びその他指標 Per Share and Other Indicators (連結 Consolidated)

| 百万円(¥ million) | | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------|-----------------------------------------------------------------------|------------|------------|------------|------------|------------|
| 基本的一株当たり当期利益(EPS)(円) | Basic earnings per share (EPS) (¥) | 85.66 | 114.89 | 127.48 | 141.36 | 176.40 |
| 一株当たり資本(BPS)(円) | Book value per share (BPS) (¥) | 750.32 | 849.35 | 955.99 | 1,071.63 | 1,225.27 |
| 期末発行済株式数(株) (自己株式を含まず) | Issued number of shares at year end (not including Treasury stock) | 48,284,000 | 48,284,000 | 48,284,000 | 48,544,695 | 47,586,495 |
| 一人当たり売上高(百万円) | Revenue per employee (¥ million) | 158 | 148 | 153 | 150 | 136 |
| 従業員数(人) | Number of employees | 301 | 368 | 386 | 431 | 457 |

※一人当たり売上高は、期中平均従業員数にて算出しております。Revenue income per employee have been calculated using the average number of employees for the period.

アセットマネジメント受託資産残高 Assets Under Management (連結 Consolidated)

| 百万円(¥ million) | | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------|--------------------------------|---------|---------|---------|---------|---------|
| アセットマネジメント受託資産残高 | Assets Under Management | 421,792 | 448,186 | 552,208 | 663,359 | 846,478 |

※アセットマネジメント受託資産残高には、一部コンサルティング契約等に基づく残高を含んでおります。

The balance of assets under management includes the balance of assets which were subject to consulting contracts and etc.

百万円(¥ million)

| | | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------|--------------------------------------|---------------|----------------|----------------|----------------|----------------|
| 資産 | Assets | | | | | |
| 流動資産 | Current assets | | | | | |
| 現金及び現金同等物 | Cash and cash equivalents | 18,791 | 21,640 | 23,750 | 26,520 | 31,998 |
| 営業債権及びその他の債権 | Trade and other receivables | 2,914 | 3,531 | 2,148 | 3,090 | 3,747 |
| 棚卸資産 | Inventories | 46,156 | 67,298 | 59,718 | 62,457 | 73,573 |
| その他の流動資産 | Other current assets | 27 | 121 | 26 | 30 | 13 |
| 流動資産合計 | Total current assets | 67,888 | 92,592 | 85,643 | 92,099 | 109,333 |
| 非流動資産 | Non-current assets | | | | | |
| 有形固定資産 | Property, plant and equipment | 3,315 | 3,595 | 5,305 | 8,785 | 8,671 |
| 投資不動産 | Investment properties | 18,785 | 21,728 | 28,359 | 33,752 | 37,868 |
| 無形資産 | Intangible assets | 96 | 96 | 83 | 87 | 87 |
| 営業債権及びその他の債権 | Trade and other receivables | 1,098 | 1,235 | 859 | 865 | 1,102 |
| その他の金融資産 | Other financial assets | 1,225 | 1,441 | 1,751 | 2,244 | 4,252 |
| 繰延税金資産 | Deferred tax assets | 781 | 557 | 517 | 903 | 573 |
| その他の非流動資産 | Other non-current assets | 4 | 28 | 28 | 28 | 4 |
| 非流動資産合計 | Total non-current assets | 25,307 | 28,683 | 36,906 | 46,669 | 52,560 |
| 資産合計 | Total assets | 93,196 | 121,276 | 122,550 | 138,768 | 161,894 |
| 負債及び資本 | Liabilities and equity | | | | | |
| 負債 | Liabilities | | | | | |
| 流動負債 | Current liabilities | | | | | |
| 営業債務及びその他の債務 | Trade and other payables | 2,734 | 2,955 | 4,278 | 4,075 | 6,448 |
| 借入金 | Borrowings | 9,492 | 9,387 | 6,449 | 7,308 | 16,291 |
| 未払法人所得税等 | Current income tax liabilities | 1,150 | 1,859 | 732 | 2,445 | 1,658 |
| 引当金 | Provisions | 442 | 450 | 484 | 593 | 655 |
| 流動負債合計 | Total current liabilities | 13,819 | 14,651 | 11,945 | 14,423 | 25,054 |
| 非流動負債 | Non-current liabilities | | | | | |
| 営業債務及びその他の債務 | Trade and other payables | 3,510 | 4,349 | 3,280 | 3,708 | 3,761 |
| 借入金 | Borrowings | 39,175 | 60,772 | 60,674 | 67,716 | 73,552 |
| 退職給付に係る負債 | Retirement benefits obligations | 383 | 413 | 472 | 493 | 521 |
| 引当金 | Provisions | 78 | 79 | 19 | 6 | 6 |
| 繰延税金負債 | Deferred tax liabilities | - | - | - | 397 | 691 |
| 非流動負債合計 | Total non-current liabilities | 43,148 | 65,614 | 64,446 | 72,323 | 78,533 |
| 負債合計 | Total liabilities | 56,967 | 80,266 | 76,391 | 86,746 | 103,587 |
| 資本 | Equity | | | | | |
| 資本金 | Share capital | 6,421 | 6,421 | 6,421 | 6,554 | 6,579 |
| 資本剰余金 | Capital reserves | 6,373 | 6,418 | 6,464 | 6,544 | 6,575 |
| 利益剰余金 | Retained earnings | 23,327 | 28,120 | 33,209 | 38,843 | 45,839 |
| 自己株式 | Treasury shares | - | - | - | (0) | (1,000) |
| その他の資本の構成要素 | Other components of equity | 105 | 49 | 64 | 79 | 312 |
| 資本合計 | Total equity | 36,228 | 41,010 | 46,158 | 52,021 | 58,306 |
| 負債及び資本合計 | Total liabilities and equity | 93,196 | 121,276 | 122,550 | 138,768 | 161,894 |

包括利益計算書 Statement of Comprehensive Income (連結 Consolidated) (IFRS)

| 百万円(¥ million) | | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------|--------------------------------------------------|--------|--------|--------|--------|--------|
| 売上高 | Revenue | 43,006 | 49,818 | 57,754 | 61,543 | 60,727 |
| 売上原価 | Cost of revenue | 31,091 | 33,468 | 40,937 | 42,820 | 39,886 |
| 売上総利益 | Gross profit | 11,915 | 16,349 | 16,816 | 18,723 | 20,840 |
| 販売費及び一般管理費 | Selling, general and administrative expenses | 5,099 | 7,021 | 7,153 | 7,860 | 8,203 |
| その他の収益 | Other income | 126 | 222 | 215 | 147 | 64 |
| その他の費用 | Other expenses | 50 | 270 | 44 | 134 | 10 |
| 営業利益 | Operating profit | 6,891 | 9,279 | 9,833 | 10,875 | 12,690 |
| 金融収益 | Finance income | 22 | 63 | 76 | 85 | 154 |
| 金融費用 | Finance costs | 874 | 892 | 861 | 790 | 755 |
| 税引前利益 | Profit before tax | 6,040 | 8,450 | 9,049 | 10,171 | 12,090 |
| 法人所得税 | Income tax expense | 1,904 | 2,902 | 2,894 | 3,318 | 3,643 |
| 当期利益 | Profit for the year / period | 4,135 | 5,547 | 6,155 | 6,852 | 8,447 |
| 当期包括利益 | Total comprehensive income for the year / period | 4,081 | 5,509 | 6,165 | 6,856 | 8,684 |

キャッシュ・フロー計算書 Statement of Cash Flows (連結 Consolidated)

| 百万円(¥ million) | | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------|-----------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| 営業活動によるキャッシュ・フロー | Cash flows from operating activities | | | | | |
| 税引前利益 | Profit before tax | 6,040 | 8,450 | 9,049 | 10,171 | 12,090 |
| 減価償却費 | Depreciation expense | 222 | 333 | 393 | 621 | 873 |
| 引当金及び退職給付に係る負債の増(減)額 | Increase (decrease) in provisions and retirement benefits obligations | (164) | 43 | 98 | 112 | 106 |
| 受取利息及び受取配当金 | Interest and dividends income | (22) | (63) | (76) | (85) | (154) |
| 支払利息 | Interest expenses | 874 | 892 | 861 | 790 | 755 |
| 関係会社株式売却益 | Gain on sales of stocks of subsidiaries and affiliates | - | - | (123) | - | - |
| 有形固定資産除却損 | Loss on retirement of property, plant and equipment | 2 | 7 | 22 | 0 | - |
| 営業債権及びその他の債権の(増)減額 | Decrease (increase) in trade and other receivables | (1,097) | 944 | (13) | (827) | (765) |
| 棚卸資産の(増)減額 | Decrease (increase) in inventories | (8,845) | (15,971) | 353 | (932) | (15,378) |
| 営業債務及びその他の債務の増(減)額 | Increase (decrease) in trade and other payables | 930 | 235 | 415 | (14) | 2,445 |
| その他 | Other, net | (28) | (110) | 59 | (79) | 2 |
| 小計 | Subtotal | (2,088) | (5,238) | 11,039 | 9,755 | (25) |
| 利息及び配当金の受取額 | Interest and dividends income received | 22 | 63 | 76 | 85 | 102 |
| 法人所得税の支払額 | Income taxes paid | (2,377) | (2,297) | (4,027) | (2,226) | (3,876) |
| 営業活動によるキャッシュ・フロー | Net cash from (used in) operating activities | (4,443) | (7,472) | 7,089 | 7,615 | (3,799) |
| 投資活動によるキャッシュ・フロー | Cash flows from investing activities | | | | | |
| 定期預金の預入による支出 | Payments into time deposits | (100) | (45) | - | - | - |
| 定期預金の払戻による収入 | Proceeds from withdrawal of time deposits | 240 | 30 | 95 | - | 20 |
| 有形固定資産の取得による支出 | Purchase of property, plant and equipment | (71) | (54) | (30) | (72) | (62) |
| 投資不動産の取得による支出 | Purchase of investment properties | (750) | (1,743) | (1,282) | (8,714) | (344) |
| 無形資産の取得による支出 | Purchase of intangible assets | (37) | (27) | (13) | (33) | (29) |
| 貸付金の実行による支出 | Payments of loans receivable | - | (2,935) | (1,085) | - | (126) |
| 貸付金の回収による収入 | Collection of loans receivable | 0 | 0 | 2,760 | 0 | 17 |
| その他金融資産の取得による支出 | Purchase of other financial assets | (5) | (321) | (687) | (473) | (1,811) |
| その他金融資産の回収による収入 | Collection of other financial assets | 757 | 124 | 7 | 1 | 26 |
| その他金融資産の売却による収入 | Proceeds from sales of other financial assets | 444 | 34 | 349 | 3 | 151 |
| 連結の範囲の変更を伴う子会社株式の取得による支出 | Purchase of investments in subsidiaries resulting in change in scope of consolidation | - | (3,297) | (182) | (1,502) | - |
| 連結の範囲の変更を伴う子会社株式の取得による収入 | Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation | - | 40 | - | - | - |
| 連結の範囲の変更を伴う子会社株式の売却による収入 | Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation | - | - | 39 | - | 0 |
| その他 | Other, net | 2 | 0 | 12 | 3 | 25 |
| 投資活動によるキャッシュ・フロー | Net cash from (used in) investing activities | 481 | (8,193) | (18) | (10,786) | (2,133) |
| 財務活動によるキャッシュ・フロー | Cash flows from financing activities | | | | | |
| 短期借入金の純増(減)額 | Net increase (decrease) in current borrowings | (95) | 1,652 | (1,930) | 117 | 1,738 |
| 長期借入れによる収入 | Proceeds from non-current borrowings | 31,627 | 42,442 | 38,871 | 41,148 | 41,630 |
| 長期借入金の返済による支出 | Repayments of non-current borrowings | (23,273) | (23,866) | (39,951) | (33,360) | (28,572) |
| 株式の発行による収入 | Proceeds from issuance of new shares | - | - | - | 208 | 40 |
| 配当金の支払額 | Cash dividends paid | (578) | (771) | (1,061) | (1,206) | (1,455) |
| 利息の支払額 | Interest expenses paid | (1,015) | (926) | (886) | (960) | (963) |
| 自己株式の取得による支出 | Purchase of treasury shares | - | - | - | (0) | (999) |
| その他 | Other, net | (3) | (7) | (3) | (3) | (5) |
| 財務活動によるキャッシュ・フロー | Net cash from (used in) financing activities | 6,661 | 18,522 | (4,962) | 5,941 | 11,412 |
| 現金及び現金同等物の増減額 | Net increase (decrease) in cash and cash equivalents | 2,699 | 2,856 | 2,108 | 2,770 | 5,479 |
| 現金及び現金同等物の期首残高 | Cash and cash equivalents at beginning of the year / period | 16,100 | 18,791 | 21,640 | 23,750 | 26,520 |
| 現金及び現金同等物に係る換算差額 | Effect of exchange rate change on cash and cash equivalents | (9) | (6) | 1 | (0) | (0) |
| 現金及び現金同等物の期末残高 | Cash and cash equivalents at end of the year / period | 18,791 | 21,640 | 23,750 | 26,520 | 31,998 |