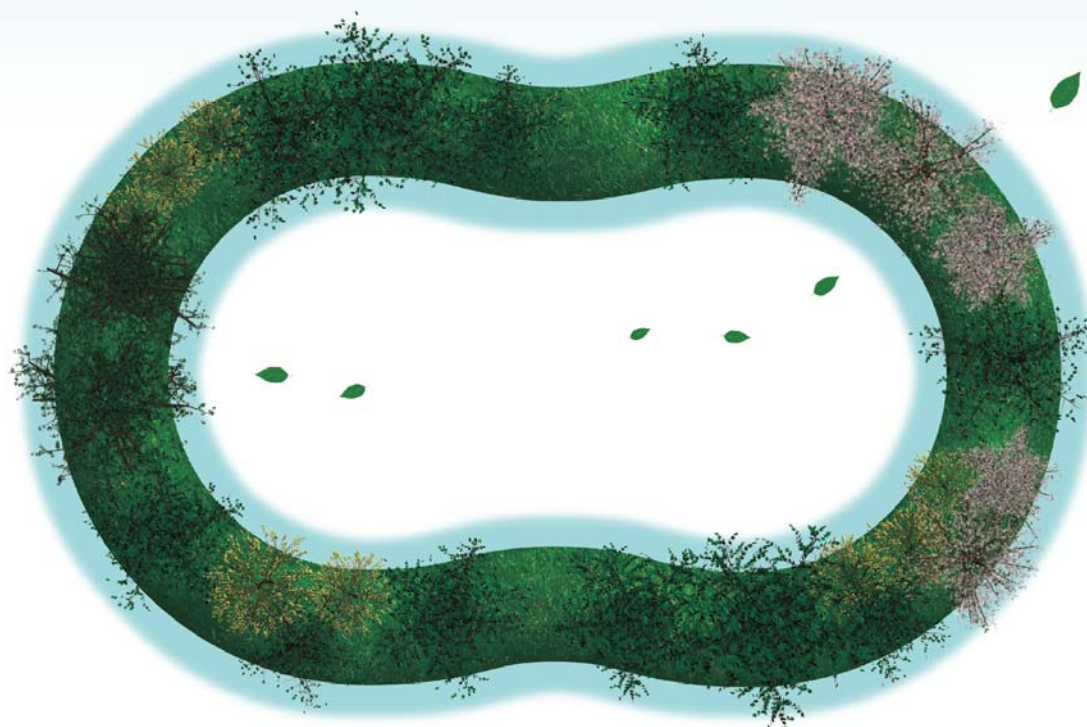




# FACT BOOK 2009

2009年11月期第3四半期  
Results for the First Nine Months (Ended August 31, 2009)



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## 財務ハイライト Financial Highlights (連結 Consolidated)

百万円(¥ million)		2005	2006	2007	2008	2009 3Q
<b>売上高</b>	<b>Revenues</b>	17,644	24,741	40,085	51,041	28,828
不動産流動化事業	Real Estate Revitalization Business	10,400	15,650	24,310	39,034	8,077
不動産開発事業	Real Estate Development Business	4,466	3,842	8,781	4,029	15,429
不動産賃貸事業	Real Estate Rental Business	1,645	1,836	3,375	3,482	2,578
不動産ファンド事業	Real Estate Fund Business	349	1,405	1,119	867	653
不動産管理事業	Property Management Business	562	1,671	2,238	2,512	1,943
オルタナティブインベストメント事業	Alternative Investment Business	220	335	260	1,113	145
<b>営業利益</b>	<b>Operating income</b>	3,536	5,900	9,006	7,562	3,416
<b>経常利益</b>	<b>Ordinary income</b>	2,969	5,323	7,949	6,376	2,715
<b>当期純利益</b>	<b>Net income</b>	1,592	2,737	4,557	3,463	1,291
<b>総資産</b>	<b>Total assets</b>	40,406	60,136	86,922	78,309	64,214
<b>純資産</b>	<b>Net assets</b>	8,293	15,229	19,252	21,887	22,803

## 経営指標 Performance Indicators (連結 Consolidated)

		2005	2006	2007	2008	2009 3Q
<b>経営指標</b>	<b>Performance Indicators</b>					
売上高営業利益率(%)	Operating income ratio (%)	20.0	23.9	22.5	14.8	11.9
売上高経常利益率(%)	Ordinary income ratio (%)	16.8	21.5	19.9	12.5	9.4
売上高当期純利益率(%)	Return on revenues (%)	9.0	11.1	11.4	6.8	4.5
自己資本当期純利益率(ROE)(%)	Return on equity (ROE) (%)	19.2	23.3	26.4	16.8	5.8
総資産当期純利益率(ROA)(%)	Return on total assets (ROA) (%)	3.9	5.4	6.2	4.2	1.8
自己資本比率(%)	Net worth ratio (%)	20.5	25.3	22.1	27.9	35.5

※ROE=当期純利益÷((前期末純資産+当期末純資産)÷2) ROE=Net income÷((Net assets at preceding year end+Net assets at current year end)÷2)

※ROA=当期純利益÷((前期末総資産+当期末総資産)÷2) ROA=Net income÷((Total assets at preceding year end+Total assets at current year end)÷2)

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

		2005	2006	2007	2008	2009 3Q
一株当たり当期純利益(EPS)(円)	Earnings per share (EPS) (¥)	4,664.46	7,412.80	12,095.04	9,192.14	3,427.52
一株当たり純資産(BPS)(円)	Book value per share (BPS) (¥)	24,018.05	40,414.50	51,089.15	58,081.02	60,513.02
期末発行済株式数(株)	Issued number of shares at year end	344,858	376,838	376,840	376,840	376,840
一人当たり売上高(百万円)	Revenues per employee (¥ million)	165	184	206	243	137
一人当たり経常利益(百万円)	Net ordinary income per employee (¥ million)	28	39	40	30	13
従業員数(人)	Number of employees	107	134	194	225	196

※一人当たり売上高および一人当たり経常利益は2008年11月期より、期中平均従業員数にて算出しております。2007年以前につきましては期末従業員数にて算出しております。

Revenues and ordinary income per employee since the year ended November 2008 have been calculated using the average number of employees for the period. For the year ended November 2007 and prior periods, the figures have been calculated using the number of employees at the end of each 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)		2005	2006	2007	2008	2009 3Q
<b>アセットマネジメント受託資産残高</b>	<b>Assets Under Management</b>	20,244	41,251	93,691	139,518	182,645

## 貸借対照表 Balance Sheets (連結 Consolidated)

百万円(¥ million)		2006	2007	2008	2009 3Q
<b>資産の部</b>	<b>Assets</b>				
流動資産	Current assets				
現金及び預金	Cash and deposits	6,644	5,181	7,704	8,098
受取手形及び売掛金	Notes and accounts receivable	266	351	407	447
棚卸資産	Inventories	40,041	62,905	53,440	39,902
買取債権	Purchased receivables	1,985	1,032	151	126
その他流動資産	Other current assets	2,447	2,159	3,347	2,083
流動資産合計	Total current assets	51,384	71,631	65,051	50,658
固定資産	Fixed assets				
建物及び構築物	Buildings and structures	2,128	4,027	3,877	3,816
土地	Land	5,905	9,393	8,603	8,595
建設仮勘定	Construction in progress	-	6	1	-
その他固定資産	Other fixed assets	55	72	60	41
有形固定資産合計	Net property, plant and equipment	8,090	13,499	12,542	12,453
無形固定資産合計	Total intangible assets	63	156	126	102
投資その他の資産合計	Total investments and other assets	598	1,634	589	1,000
固定資産合計	Total fixed assets	8,752	15,290	13,257	13,556
資産合計	Total assets	60,136	86,922	78,309	64,214
<b>負債の部</b>	<b>Liabilities</b>				
流動負債	Current liabilities				
支払手形及び買掛金	Notes and accounts payable	1,181	689	641	397
短期借入金	Short-term borrowings	910	3,626	1,029	666
1年内返済予定の長期借入金	Long-term debt due within one year	12,975	41,937	24,466	16,824
1年内償還予定の社債	Bonds due within one year	24	24	274	-
未払法人税等	Income taxes payable	1,985	2,743	3,118	57
賞与引当金	Accrued bonuses to employees	10	51	109	42
その他流動負債	Other current liabilities	1,546	1,549	1,908	1,832
流動負債合計	Total current liabilities	18,632	50,620	31,547	19,819
固定負債	Long-term liabilities				
社債	Bonds	298	274	-	-
長期借入金	Long-term debt	24,340	13,829	21,861	18,832
退職給付引当金	Accrued severance costs	34	42	64	74
役員退職慰労引当金	Accrued retirement benefits to officers	190	221	246	265
その他固定負債	Other long-term liabilities	1,411	2,681	2,702	2,418
固定負債合計	Total long-term liabilities	26,274	17,049	24,874	21,591
負債合計	Total liabilities	44,906	67,669	56,422	41,410
<b>純資産の部</b>	<b>Net Assets</b>				
資本金	Common stock	4,148	4,148	4,148	4,148
資本剰余金	Additional paid-in capital	4,231	4,231	4,231	4,231
利益剰余金	Retained earnings	6,841	10,872	13,506	14,421
その他有価証券評価差額金	Unrealized gain on securities	8	0	0	2
純資産合計	Total net assets	15,228	19,252	21,887	22,803
負債純資産合計	Total liabilities and net assets	60,136	86,922	78,309	64,214

## 損益計算書 Statements of Operations (連結 Consolidated)

百万円(¥ million)		2006	2007	2008	2009 3Q
<b>売上高</b>	<b>Revenues</b>	24,741	40,085	51,041	28,828
<b>売上原価</b>	<b>Cost of revenues</b>	16,584	27,968	40,001	23,393
売上総利益	Gross profit	8,157	12,117	11,039	5,434
<b>販売費及び一般管理費</b>	<b>Selling, general and administrative expenses</b>	2,256	3,110	3,477	2,018
<b>営業利益</b>	<b>Operating income</b>	5,900	9,006	7,562	3,416
営業外収益	Non-operating income	109	63	74	33
営業外費用	Non-operating loss	687	1,120	1,259	733
<b>経常利益</b>	<b>Ordinary income</b>	5,323	7,949	6,376	2,715
特別利益	Extraordinary income	1	16	189	13
特別損失	Extraordinary loss	28	5	275	378
<b>税金等調整前当期純利益</b>	<b>Income before income taxes</b>	5,297	7,960	6,290	2,351
法人税等	Income taxes	2,657	3,946	5,132	111
法人税等調整額	Deferred income taxes	(97)	(544)	(2,305)	948
<b>当期純利益</b>	<b>Net income</b>	2,737	4,557	3,463	1,291

## キャッシュフロー計算書 Statements of Cash Flows (連結 Consolidated)

百万円(¥ million)		2006	2007	2008	2009 3Q
<b>営業活動によるキャッシュフロー</b>	<b>Cash Flows from Operating Activities</b>				
税金等調整前当期純利益	Income before income taxes	5,297	7,960	6,290	2,351
減価償却費	Depreciation and amortization	207	445	457	314
引当金の増減額	Increase in allowances	70	75	109	(27)
受取利息及び受取配当金	Interest and dividend income	(1)	(14)	(24)	(14)
支払利息	Interest expenses	595	1,099	1,252	712
解約違約金	Cancellation penalty	-	-	-	274
資産及び負債の増減額	Net decrease in assets and liabilities	(14,568)	(24,505)	10,810	12,804
その他	Unfunded portion of other earnings and expenses	(106)	(395)	1,161	(58)
小計	Sub-total	(8,506)	(15,334)	20,057	16,356
利息及び配当金の受取額	Receipts of interest and dividends	23	38	24	14
利息の支払額	Payments of interest	(618)	(1,052)	(1,216)	(739)
解約違約金の支払額	Payments of cancellation penalty	-	-	-	(190)
法人税等の支払額	Payments of income taxes	(1,755)	(3,195)	(4,765)	(3,157)
営業活動によるキャッシュフロー	Net cash flows from operating activities	(10,857)	(19,543)	14,099	12,283
<b>投資活動によるキャッシュフロー</b>	<b>Cash Flows from Investing Activities</b>				
固定資産の増減額	Payments for purchase of fixed assets	(128)	(188)	452	(41)
投資有価証券の増減額	Increase (decrease) in investments in securities	710	131	2	0
その他	Other	(110)	(2,008)	503	(113)
投資活動によるキャッシュフロー	Net cash flows from investing activities	471	(2,066)	959	(154)
<b>財務活動によるキャッシュフロー</b>	<b>Cash Flows from Financing Activities</b>				
短期借入金の増減額	Increase (decrease) in short-term borrowings	(3,480)	2,667	(2,478)	(346)
長期借入金による収入	Proceeds from long-term debt	25,482	45,121	22,280	6,008
長期借入金返済による支出	Repayments of long-term debt	(11,645)	(26,927)	(31,837)	(16,696)
社債の償還による支出	Redemption of bonds	(194)	(24)	(24)	(274)
配当金の支払額	Cash dividends paid	(153)	(525)	(827)	(376)
株式発行による収入	Proceeds from new stock issue	4,329	-	-	-
財務活動によるキャッシュフロー	Net cash flows from financing activities	14,339	20,312	(12,886)	(11,684)
<b>現金及び現金同等物の増減額</b>	<b>Net (decrease) increase in cash and cash equivalents</b>	3,954	(1,297)	2,172	444
<b>現金及び現金同等物の期首残高</b>	<b>Cash and cash equivalents at beginning of year</b>	2,530	6,484	5,181	7,354
<b>連結除外に伴う現金及び現金同等物の減少</b>	<b>Cash and cash equivalents of eliminated consolidated subsidiaries, beginning of year</b>	-	(5)	-	-
<b>現金及び現金同等物の期末残高</b>	<b>Cash and cash equivalents at end of the year</b>	6,484	5,181	7,354	7,798