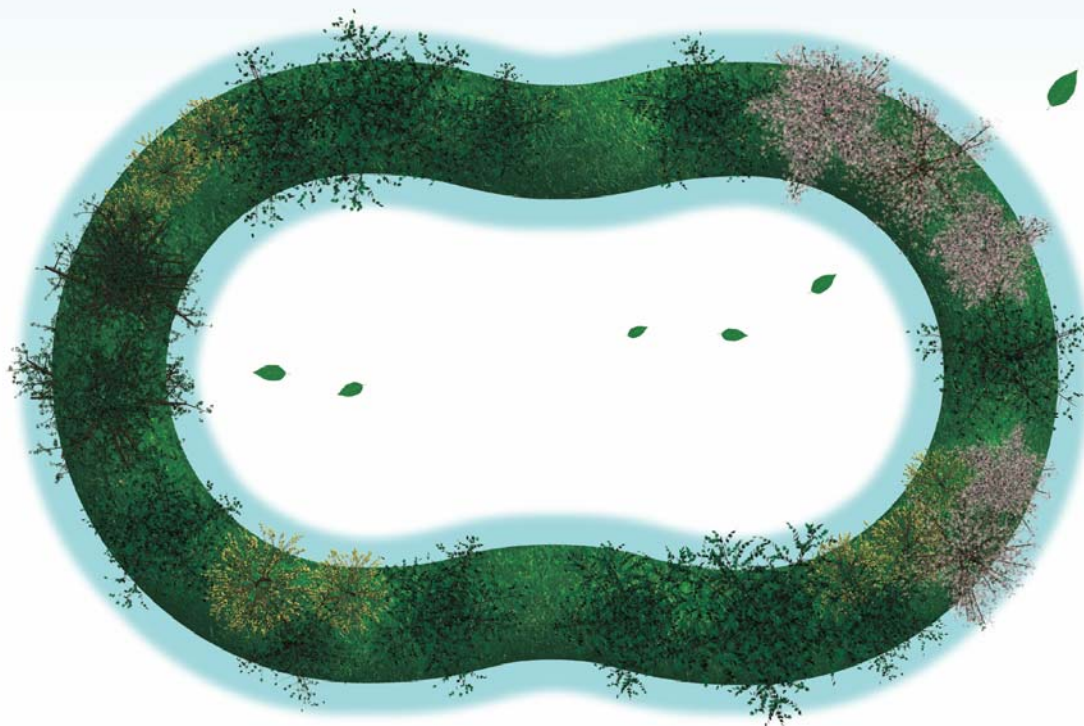


# FACT BOOK 2011

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For the Fiscal Year Ended November 30, 2011



**T O S E I**  
トーセイ株式会社

〒105-0001 東京都港区虎ノ門四丁目2番3号 虎ノ門トーセイビル  
お問合せ:経営企画部(IR担当) Tel:03-3435-2864 Fax:03-3435-2866  
URL <http://www.toseicorp.co.jp>

Toranomon Tosei Building, 4-2-3 Toranomon, Minato-ku, Tokyo 105-0001  
Inquiries:Office of Corporate Planning(IR Desk)  
Phone:(81)3-3435-2864 Fax:(81)3-3435-2866  
URL <http://www.toseicorp.co.jp/english>

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

百万円(¥ million)

		2007	2008	2009	2010	2011
<b>売上高</b>	<b>Revenues</b>	40,085	51,041	33,629	26,449	24,759
不動産流動化事業	Real Estate Revitalization Business	24,310	39,034	9,962	8,149	12,040
不動産開発事業	Real Estate Development Business	8,781	4,029	16,556	11,682	5,256
不動産賃貸事業	Real Estate Rental Business	3,375	3,482	3,397	2,587	2,459
不動産ファンド事業	Real Estate Fund Business	1,119	867	896	1,124	1,396
不動産管理事業	Property Management Business	2,238	2,512	2,633	2,735	3,425
オルタナティブインベストメント事業	Alternative Investment Business	260	1,113	183	170	180
<b>営業利益</b>	<b>Operating income</b>	9,006	7,562	1,606	1,726	2,389
<b>経常利益</b>	<b>Ordinary income</b>	7,949	6,376	656	803	1,574
<b>当期純利益</b>	<b>Net income</b>	4,557	3,463	108	421	751
<b>総資産</b>	<b>Total assets</b>	86,922	78,309	62,235	62,682	59,967
<b>純資産</b>	<b>Net assets</b>	19,252	21,887	22,253	24,455	24,976

## 経営指標 Performance Indicators (連結 Consolidated)

		2007	2008	2009	2010	2011
<b>経営指標</b>	<b>Performance Indicators</b>					
売上高営業利益率(%)	Operating income ratio (%)	22.5	14.8	4.8	6.5	9.6
売上高経常利益率(%)	Ordinary income ratio (%)	19.9	12.5	2.0	3.0	6.4
売上高当期純利益率(%)	Return on revenues (%)	11.4	6.8	0.3	1.6	3.0
自己資本当期純利益率(ROE)(%)	Return on equity (ROE) (%)	26.4	16.8	0.5	1.8	3.0
総資産当期純利益率(ROA)(%)	Return on total assets (ROA) (%)	6.2	4.2	0.2	0.7	1.2
自己資本比率(%)	Net worth ratio (%)	22.1	27.9	35.7	39.0	41.6

※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)

		2007	2008	2009	2010	2011
一株当たり当期純利益(EPS)(円)	Earnings per share (EPS) (¥)	12,095.04	9,192.14	285.38	974.63	1,646.05
一株当たり純資産(BPS)(円)	Book value per share (BPS) (¥)	51,089.15	58,081.02	56,151.60	53,532.16	54,671.33
期末発行済株式数(株)	Issued number of shares at year end	376,840	376,840	395,840	456,840	456,840
一人当たり売上高(百万円)	Revenues per employee (¥ million)	206	243	161	133	116
一人当たり経常利益(百万円)	Net ordinary income per employee (¥ million)	40	30	3	4	7
従業員数(人)	Number of employees	194	225	191	206	220

※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)

	2007	2008	2009	2010	2011
<b>アセットマネジメント受託資産残高</b> Assets Under Management	93,691	148,615	209,143	264,135	285,904

※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.

# 貸借対照表 Balance Sheets (連結 Consolidated)

百万円(¥ million)		2007	2008	2009	2010	2011
<b>資産の部</b>	<b>Assets</b>					
<b>流動資産</b>	<b>Current assets</b>					
現金及び預金	Cash and deposits	5,181	7,704	7,890	7,127	8,326
受取手形及び売掛金	Notes and accounts receivable	351	407	360	415	399
棚卸資産(不動産)	Inventories	62,905	53,440	37,363	37,476	33,735
買取債権	Purchased receivables	1,032	151	121	86	81
その他流動資産	Other current assets	2,159	3,347	1,782	953	1,365
<b>流動資産合計</b>	<b>Total current assets</b>	<b>71,631</b>	<b>65,051</b>	<b>47,517</b>	<b>46,059</b>	<b>43,908</b>
<b>固定資産</b>	<b>Fixed assets</b>					
建物及び構築物	Buildings and structures	4,027	3,877	3,846	4,313	4,390
土地	Land	9,393	8,603	8,925	10,051	10,175
建設仮勘定	Construction in progress	6	1	-	-	-
その他固定資産	Other fixed assets	72	60	40	33	34
<b>有形固定資産合計</b>	<b>Net property, plant and equipment</b>	<b>13,499</b>	<b>12,542</b>	<b>12,812</b>	<b>14,398</b>	<b>14,599</b>
<b>無形固定資産合計</b>	<b>Total intangible assets</b>	<b>156</b>	<b>126</b>	<b>93</b>	<b>64</b>	<b>67</b>
<b>投資その他の資産合計</b>	<b>Total investments and other assets</b>	<b>1,634</b>	<b>589</b>	<b>1,811</b>	<b>2,159</b>	<b>1,392</b>
<b>固定資産合計</b>	<b>Total fixed assets</b>	<b>15,290</b>	<b>13,257</b>	<b>14,717</b>	<b>16,623</b>	<b>16,059</b>
<b>資産合計</b>	<b>Total assets</b>	<b>86,922</b>	<b>78,309</b>	<b>62,235</b>	<b>62,682</b>	<b>59,967</b>
<b>負債の部</b>	<b>Liabilities</b>					
<b>流動負債</b>	<b>Current liabilities</b>					
支払手形及び買掛金	Notes and accounts payable	689	641	718	368	806
短期借入金	Short-term borrowings	3,626	1,029	70	-	-
1年内返済予定の長期借入金	Long-term debt due within one year	41,937	24,466	16,114	10,823	6,170
1年内償還予定の社債	Bonds due within one year	24	274	-	-	-
未払法人税等	Income taxes payable	2,743	3,118	53	39	79
賞与引当金	Accrued bonuses to employees	51	109	90	110	150
その他流動負債	Other current liabilities	1,549	1,908	1,317	1,133	1,584
<b>流動負債合計</b>	<b>Total current liabilities</b>	<b>50,620</b>	<b>31,547</b>	<b>18,364</b>	<b>12,474</b>	<b>8,791</b>
<b>固定負債</b>	<b>Long-term liabilities</b>					
社債	Bonds	274	-	-	-	-
長期借入金	Long-term debt	13,829	21,861	19,107	23,438	23,904
退職給付引当金	Accrued severance costs	42	64	79	108	133
役員退職慰労引当金	Accrued retirement benefits to officers	221	246	272	301	312
その他固定負債	Other long-term liabilities	2,681	2,702	2,156	1,903	1,850
<b>固定負債合計</b>	<b>Total long-term liabilities</b>	<b>17,049</b>	<b>24,874</b>	<b>21,616</b>	<b>25,752</b>	<b>26,200</b>
<b>負債合計</b>	<b>Total liabilities</b>	<b>67,669</b>	<b>56,422</b>	<b>39,981</b>	<b>38,226</b>	<b>34,991</b>
<b>純資産の部</b>	<b>Net Assets</b>					
資本金	Common stock	4,148	4,148	4,452	5,454	5,454
資本剰余金	Additional paid-in capital	4,231	4,231	4,536	5,538	5,538
利益剰余金	Retained earnings	10,872	13,506	13,238	13,462	13,985
その他有価証券評価差額金	Unrealized gain on securities	0	0	(0)	0	(2)
新株予約権	Stock acquisition rights	-	-	26	-	-
<b>純資産合計</b>	<b>Total net assets</b>	<b>19,252</b>	<b>21,887</b>	<b>22,253</b>	<b>24,455</b>	<b>24,976</b>
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	<b>86,922</b>	<b>78,309</b>	<b>62,235</b>	<b>62,683</b>	<b>59,967</b>

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

百万円(¥ million)		2007	2008	2009	2010	2011
<b>売上高</b>	<b>Revenues</b>	40,085	51,041	33,629	26,449	24,759
<b>売上原価</b>	<b>Cost of revenues</b>	27,968	40,001	29,449	22,056	19,290
売上総利益	Gross profit	12,117	11,039	4,179	4,392	5,469
<b>販売費及び一般管理費</b>	<b>Selling, general and administrative expenses</b>	3,110	3,477	2,573	2,666	3,080
<b>営業利益</b>	<b>Operating income</b>	9,006	7,562	1,606	1,726	2,389
営業外収益	Non-operating income	63	74	40	31	71
営業外費用	Non-operating expenses	1,120	1,259	991	954	886
<b>経常利益</b>	<b>Ordinary income</b>	7,949	6,376	656	803	1,574
特別利益	Extraordinary income	16	189	37	1	-
特別損失	Extraordinary loss	5	275	384	59	36
<b>税金等調整前当期純利益</b>	<b>Income before income taxes</b>	7,960	6,290	309	744	1,537
法人税等	Income taxes	3,946	5,132	119	34	65
法人税等調整額	Deferred income taxes	(544)	(2,305)	81	288	719
<b>当期純利益</b>	<b>Net income</b>	4,557	3,463	108	421	751
<b>(注)包括利益</b>	<b>(Note)Comprehensive income</b>				422	748

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

百万円(¥ million)		2007	2008	2009	2010	2011
<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	7,960	6,290	309	744	1,537
減価償却費	Depreciation and amortization	445	457	412	363	336
引当金の増減額	Increase in allowances	75	109	23	142	17
受取利息及び受取配当金	Interest and dividend income	(14)	(24)	(17)	(12)	(5)
支払利息	Interest expenses	1,099	1,252	954	939	885
解約違約金	Cancellation penalty	-	-	280	-	-
資産及び負債の増減額	Changes in assets and liabilities	(24,505)	10,810	14,895	(2,609)	3,777
その他	Other	(395)	1,161	(293)	(201)	368
小計	Sub-total	(15,334)	20,057	16,564	(633)	6,917
利息及び配当金の受取額	Receipts of interest and dividends	38	24	17	13	4
利息の支払額	Payments of interest	(1,052)	(1,216)	(982)	(933)	(881)
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	(3,195)	(4,765)	(3,175)	(71)	(23)
営業活動によるキャッシュフロー	Net cash flows from operating activities	(19,543)	14,099	12,233	(1,625)	6,017
<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	Decrease (increase) fixed assets	(188)	452	(43)	(26)	(98)
投資有価証券の増減額	Increase (decrease) in investments in securities	131	2	0	3	(338)
その他	Other	(2,008)	503	435	(155)	320
投資活動によるキャッシュフロー	Net cash flows from investing activities	(2,066)	959	392	(178)	(116)
<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	2,667	(2,478)	(942)	(70)	-
長期借入金による収入	Proceeds from long-term debt	45,121	22,280	9,230	17,099	11,474
長期借入金返済による支出	Repayments of long-term debt	(26,927)	(31,837)	(20,352)	(18,059)	(15,661)
社債の償還による支出	Redemption of bonds	(24)	(24)	(274)	-	-
配当金の支払額	Cash dividends paid	(525)	(827)	(376)	(198)	(227)
株式発行による収入	Proceeds from new stock issue	0	-	594	1,965	-
新株予約権の発行による収入	Proceeds from issue of stock acquisition rights	-	-	31	(1)	-
その他	Other	-	-	(0)	(1)	(1)
財務活動によるキャッシュフロー	Net cash flows from financing activities	20,312	(12,886)	(12,090)	735	(4,416)
<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>	(1,297)	2,172	536	(1,069)	1,485
<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>	6,484	5,181	7,354	7,890	6,821
<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 year</b>	5,181	7,354	7,890	6,821	8,306