



Summary of Accounts for First Quarter of Term Ending December 2020 (Japanese GAAP) (Consolidated)

April 28, 2020

Name of listed company: ES-CON JAPAN Ltd. Listing exchange: Tokyo Stock Exchange
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 Scheduled date for submission of periodic securities report: April 28, 2020
 Scheduled date for start of dividend payment: —
 Supplementary explanatory materials created for accounts? Yes/No: No
 Accounts briefing meeting held? Yes/No: No

(Amounts are rounded down to the nearest million yen)

1. Consolidated results for first quarter of term ending December 2020 (from January 1, 2020 to March 31, 2020)

(1) Consolidated operating results

(% figures show the rate of increase (decrease) compared with the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
First quarter of term ending Dec. 2020	42,196	116.6	9,678	198.1	9,329	220.1	6,439	220.0
First quarter of term ended Dec. 2019	19,485	5.8	3,246	18.4	2,914	16.4	2,012	17.1

Note: Comprehensive income
 First quarter of term ending Dec. 2020: 6,091 million yen [201.8%] First quarter of term ended Dec. 2019: 2,018 million yen [18.0%]

	Basic earnings per share	Diluted earnings per share
	yen	yen
First quarter of term ending Dec. 2020	94.08	93.94
First quarter of term ended Dec. 2019	29.42	29.35

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	million yen	million yen	%	yen
First quarter of term ending Dec. 2020	131,336	37,148	28.3	542.70
Term ended Dec. 2019	132,696	33,546	25.3	490.08

Reference: Equity
 First quarter of term ending Dec. 2020: 37,146 million yen Term ended Dec. 2019: 33,544 million yen

2. Dividends

	Annual dividend				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	yen	yen	yen	yen	yen
Term ended Dec. 2019	—	0.00	—	36.00	36.00
Term ending Dec. 2020	—				
Term ending Dec. 2020 (Forecast)		0.00	—	38.00	38.00

(Note) Revisions from latest dividends forecast: None

3. Consolidated earnings forecast for term ending December 2020 (from January 1, 2020 to December 31, 2020)

(% figures for the full term show the rate of increase (decrease) compared with the previous term, and % figures for the first two quarters show the rate of increase (decrease) compared with the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
First two quarters	54,000	78.6	9,500	39.9	9,000	45.2	6,200	44.4	90.58
Full term	86,000	19.3	13,300	3.0	12,300	4.1	8,500	4.2	124.18

(Note) Revisions from latest earnings forecast: None

* Explanatory notes

(1) Changes in significant subsidiaries during the first quarter

(Changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: — companies (Company name) —

Excluded: — companies (Company name) —

(2) Application of accounting treatments specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to amendment of accounting standards, etc.: None

2) Changes in accounting policies other than 1): None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of shares issued and outstanding (common shares)

1) Number of shares issued and outstanding (including treasury shares) at end of period	First quarter of term ending Dec. 2020	71,841,887 shares	Term ended Dec. 2019	71,841,887 shares
2) Number of treasury shares at end of period	First quarter of term ending Dec. 2020	3,394,700 shares	Term ended Dec. 2019	3,394,700 shares
3) Average number of shares during period	First quarter of term ending Dec. 2020	68,447,187 shares	First quarter of term ended Dec. 2019	68,398,292 shares

Note: The number of treasury shares at end of period includes ES-CON JAPAN shares held in a share-based payment benefits trust for directors and a share-based payment benefits type ESOP trust (first quarter of term ending December 2020: 487,200 shares in the share-based payment benefits trust for directors and 233,100 shares in the share-based payment benefits type ESOP trust). In the calculation of the average number of shares during period, the treasury shares to be subtracted in that calculation includes ES-CON JAPAN shares held in the share-based payment benefits trust for directors and the share-based payment benefits type ESOP trust (first quarter of term ending December 2020: 720,300 shares).

* This quarterly summary of accounts is not subject to quarterly review of certified public accountant or Audit Corporation.

* Explanation regarding appropriate use of earnings forecasts, and other notes

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are thought to be reasonable by ES-CON JAPAN. Accordingly, actual business performance and other results may differ materially due to various reasons. For the conditions forming the assumptions on which earnings forecasts are based and explanatory notes for use of earnings forecasts, etc., please see "Attachment; 1. Qualitative Information on Quarterly Results; (3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information" on page 6.

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1. Qualitative Information on Quarterly Results

(1) Explanation of Operating Results

In the first quarter, the Japanese economy is in a state of significant decline due to the impact of the novel coronavirus infection and faces a harsh situation. This is expected to continue due to the impact of the spread of infection on a global scale. The economic outlook remains clouded as the situation calls for attention to further downward risk in domestic and overseas economies as well as the impact of fluctuation in the financial market.

In the real estate industry in which the ES-CON JAPAN Group operates, the situation warrants no optimism because of such factors as a rise in land prices, intensified competition in acquiring land, risk of a rise in interest rates and the impact of the consumption tax hike.

In the business environment described above, we are proactively developing multifaceted businesses in the current fiscal period as the initial fiscal year of the third medium-term management plan "IDEAL to REAL 2022" with a period of three years from the fiscal year ending December 2020 to the fiscal year ending December 2022.

1) Status of Implementation of Growth Strategy of ESCON JAPAN REIT Investment Corporation

Investment units issued by ESCON JAPAN REIT Investment Corporation (hereinafter the "EJR"), of which asset management is entrusted to ES-CON Asset Management Ltd. (hereinafter the "EAM"), a consolidated subsidiary of ES-CON JAPAN, were listed on the Tokyo Stock Exchange Real Estate Investment Trust Securities Market in February 2019.

As one of the growth strategies of EJR, a support agreement was concluded among three companies, namely Chuden Real Estate Co., Inc. (hereinafter "Chuden Real Estate"), EJR and EAM, in September 2019. ES-CON JAPAN transferred real estate for sale (tonarie Yamatotakada (50% interest), tonarie Toga-Mikita (50% interest), commercial leasehold land in Omihachiman City, Shiga, commercial leasehold land in Muko City, Kyoto, and commercial leasehold land in Ikoma-gun, Nara) which it owns to Chuden Real Estate in February 2020 by utilizing temporary warehousing function with a precondition to transfer the real estate to EJR, based on the support agreement.

In addition, real estate for sale (tonarie Yamatotakada (50% interest), tonarie Toga-Mikita (50% interest) and commercial leasehold land in Sakai City, Osaka) owned by ES-CON JAPAN, which is a sponsor support company, were transferred to EJR.

In February 2020, EJR conducted its first public offering after listing, and its asset size increased from 41.6 billion yen upon listing to 51.9 billion yen after the public offering.

ES-CON JAPAN Group fully supports enhancement of earnings and stable growth of EJR as its sponsor and aims for further growth.

2) Status of Demonstration of Synergy Effect with Chubu Electric Power Group

ES-CON JAPAN concluded a capital and business partnership agreement with Chubu Electric Power Co., Inc. in August 2018 to position the Chubu region as a core business area comparable to the Tokyo metropolitan area and the Kansai region, and established a Nagoya branch in March 2019. As a joint project with Chuden Real Estate, ES-CON JAPAN acquired a site for a condominium in Higashi Ward, Nagoya City, in June 2019, the first such case in the Chubu region, and also a site of its second condominium in Higashi Ward, Nagoya City, in September 2019. ES-CON JAPAN is steadily implementing business development in the Chubu region together with its first and second projects.

In addition, as for the land for business use which it acquired in Suita City, Osaka, in March 2020, ES-CON JAPAN launched a joint project with Chuden Real Estate with regard to condominium development and commercial development, which will be the third project.

ES-CON JAPAN intends to develop businesses that can satisfy local residents by demonstrating synergy while continuing to strengthen its partnership with each group company of Chubu Electric Power.

3) Participation in Hokkaido Ballpark Project and Acquisition of Naming Rights for New Ballpark

With regard to the naming rights for the new ballpark of the Hokkaido Nippon-Ham Fighters planned to be established and opened in 2023 in Kitahiroshima City, Hokkaido, ES-CON JAPAN concluded a ballpark naming rights agreement with Hokkaido Nippon-Ham Fighters Baseball Club Co., Ltd. and Fighters Sports & Entertainment Co., Ltd., which manages the entire HOKKAIDO BALLPARK F VILLAGE and owns/operates the ballpark, in January

2020.

The name of the new ballpark will be “ES CON FIELD HOKKAIDO.” The area surrounding the ballpark is an important base as a planned site for a sports park in Kitahiroshima City and is part of a large-scale development area for HOKKAIDO BALLPARK F VILLAGE (total development area: approx. 36.7 ha) with construction of a new station also planned. ES-CON JAPAN is scheduled to participate in the development of various real estate in the area such as a hotel on the land of approximately 9,400 m² adjoining the ballpark as well as urban development with its Hokkaido branch scheduled to be opened in July 2020 as a base. ES-CON JAPAN will seize this opportunity to also start supporting sports, cultural promotion, etc. for the happiness of the residents of Hokkaido and contribute to revitalization and development of the entire community.

4) Status of Initiatives for New Businesses

Under the circumstances in which the Amended Immigration Control Act, which newly accepts the status of residence in some business types, was enforced in April 2019 and the improvement of the working environment for foreign workers progressing against the backdrop of a serious labor shortage, ES-CON JAPAN established “ES-CON Global Works Ltd.,” a consolidated subsidiary engaged in the employment placement business, to help solve such social issues, and also launched employment placement services for foreigners as well as an overseas expansion consulting business specializing in the restaurant industry, accommodation industry and building cleaning in March 2020.

In addition, in April 2020, ES-CON JAPAN invested in SQUEEZE Inc., which is engaged in the hotel operation business utilizing cloud-type hotel operation. ES-CON JAPAN intends to help Japan become a tourism-oriented nation from the standpoint of the accommodation industry and contribute to society by participating in the hotel operation business, strengthening revenue in the real estate operation business and implementing multifaceted development of the real estate business, as well as providing the “cloud-type hotel operation system” promoted by SQUEEZE Inc., to more accommodation facilities and effectively utilizing real estate which are not utilized effectively since commercialization as an accommodation facility is difficult through normal operation in addition to people’s time.

ES-CON JAPAN will continue to challenge new business fields, and aim for sustainable growth of the entire group.

5) Overseas Investment Business

In March 2019, ES-CON JAPAN made a commitment to invest in a Hawaii-focused, closed-end real estate investment fund as its new overseas business. In July 2019, ES-CON JAPAN established its subsidiary ESCON JAPAN (Thailand) CO., LTD. in Thailand, and participated in a condominium joint development project in Bangkok. ESCON JAPAN is steadily developing its overseas business through efforts such as committing to new investment in a California-focused, closed-end real estate investment fund in March 2020.

6) Status of ESG Initiatives

ES-CON JAPAN has set “Response to Social Issues through ESG Promotion” as one of the growth strategies in its third medium-term management plan “IDEAL to REAL 2022.” As part of such activities, ES-CON JAPAN is providing a monetary donation to Kyoto University’s “iPS Cell Research Fund” to support activities realizing early and inexpensive treatment for those suffering from diseases and accidents by using iPS cells, in addition to initiatives in its new businesses which will contribute to regional revitalization and help solve social issues.

In addition, in March 2020, ES-CON JAPAN realized fund procurement through an “ESG/SDGs assessment-based loan” provided by Sumitomo Mitsui Banking Corporation. Of the project funds of the syndicate loan arranged by Sumitomo Mitsui Banking Corporation to fund the Fujishirodai 5-Chome project (joint project with Chuden Real Estate) whose site was acquired in March 2020, three billion yen was procured through the “ESG/SDGs assessment-based loan” upon earning a rank of A*, the third-best ranking among the seven rankings, indicating that “good ESG/SDG initiatives and information disclosure have been conducted”.

Furthermore, in terms of governance, ES-CON JAPAN established the “Nomination and Remuneration Advisory Committee” under the board of directors in January 2020 with an aim to strengthen the independence and objectivity of functions as well as the accountability of the board of directors with regard to nomination and remuneration of directors. ES-CON JAPAN also launched initiatives for a succession plan called the candidate successor system.

ES-CON JAPAN will continue with steady implementation of ESG management as an important management strategy, and make proactive efforts with an aim to achieve sustainable growth.

7) Business Development by Segment

In the real estate sales business, our core business, we conducted income-generating real estate sales, etc., in addition to achieving steady progress in condominium sales.

In the real estate sales business, sales of new projects “Le JADE Okurayama (Kita Ward, Yokohama City; 25 units in total),” “Le JADE Morinomiya (Higashinari Ward, Osaka City; 45 units in total)” and “Le JADE Yamatotakada Ekimae (Yamatotakada City, Nara Prefecture; 205 units in total),” etc. commenced, while “Le JADE Kuzuha (Hirakata City, Osaka Prefecture; 78 units in total)” and “Le JADE Kotoen (Nishinomiya City, Hyogo Prefecture; 49 units in total)” sold out upon completion and “Le JADE Higashisumiyoshi Imagawa Ryokudo (Higashisumiyoshi Ward, Osaka City; 41 units in total)” scheduled for completion in the current fiscal year is contracted to sell out.

Furthermore, “LOGITORES Tojo (Kato City, Hyogo Prefecture),” a logistics development project, sales of income-generating real estate in Honjo, Kita Ward, Osaka City, and Matsubara, Setagaya Ward, and transfer of commercial facilities and commercial leasehold lands to EJRB and Chuden Real Estate have been completed.

In the real estate leasing business, efforts are being made to secure stable rental income from and enhance asset value of retail properties held by ES-CON JAPAN.

In the real estate planning agency and consulting business, focus is being placed on the segment as a business achieving high profit margins through subcontracting, planning agency and consulting, and other non-asset businesses by leveraging the planning and other strengths of ES-CON JAPAN.

As a result, ES-CON JAPAN achieved net sales of 42,196 million yen (up 116.6%), operating income of 9,678 million yen (up 198.1%), ordinary income of 9,329 million yen (up 220.1%) and profit attributable to owners of parent of 6,439 million yen (up 220.0%) for the first quarter, all compared with the same period of the previous year.

The following describes the operating results by each segment, with figures compared with the same period of the previous year.

1) Real estate sales business

In the real estate sales business, activities included selling condominiums and revenue-generating real estate, resulting in net sales of 40,827 million yen (up 123.4%) and segment income of 10,522 million yen (up 211.3%).

2) Real estate leasing business

In the real estate leasing business, although focus was placed on leasing activities and the property management business in view of enhancement of asset value, including increase in rental income of owned revenue-generating real estate, it resulted in net sales of 1,300 million yen (up 9.2%) and segment income of 464 million yen (down 42.0%).

3) Real estate planning agency and consulting business

In the real estate planning agency and consulting business, proactive efforts were made in such aspects as entrustment with planning, consulting and other services by making the best use of planning and multifaceted business-building capabilities, resulting in net sales of 68 million yen (up 295.6%) and segment income of 44 million yen (up 157.0%).

(2) Explanation of Financial Position

Assets at the end of the first quarter decreased by 1,360 million yen compared with the end of the previous fiscal year to 131,336 million yen. This was mainly attributable to inventories decreasing by 10,157 million yen, although cash and deposits increased by 6,808 million yen.

Liabilities decreased by 4,962 million yen compared with the end of the previous fiscal year to 94,187 million yen. This was mainly attributable to long-term loans payable, short-term loans payable and bonds payable decreasing by 4,091 million yen.

Net assets increased by 3,601 million yen compared with the end of the previous fiscal year to 37,148 million yen. This was mainly attributable to cash dividends paid of 2,490 million yen, while recording profit attributable to owners of parent of 6,439 million yen. As a result, the equity ratio was 28.3% (25.3% at the end of the previous fiscal year).

(3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information

The consolidated earnings forecast remains unchanged from the forecast announced on January 30, 2020.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	Term ended Dec. 2019 (as of Dec. 31, 2019)	First quarter of term ending Dec. 2020 (as of Mar. 31, 2020)
Assets		
Current assets		
Cash and deposits	22,511	29,319
Notes and accounts receivable - trade	598	700
Real estate for sale	24,234	4,894
Supplies	59,619	68,803
Other	7,173	6,667
Total current assets	114,137	110,384
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,216	4,217
Accumulated depreciation	(566)	(642)
Buildings and structures, net	2,649	3,575
Land	10,621	11,262
Other	295	315
Accumulated depreciation	(132)	(145)
Other, net	163	169
Total property, plant and equipment	13,433	15,006
Intangible assets		
Goodwill	436	412
Other	56	70
Total intangible assets	492	483
Investments and other assets		
Other	4,670	5,499
Allowance for doubtful accounts	(37)	(37)
Total investments and other assets	4,632	5,461
Total non-current assets	18,558	20,951
Total assets	132,696	131,336

(Unit: million yen)

	Term ended Dec. 2019 (as of Dec. 31, 2019)	First quarter of term ending Dec. 2020 (as of Mar. 31, 2020)
Liabilities		
Current liabilities		
Short-term loans payable	4,580	4,607
Current portion of long-term loans payable	32,415	27,827
Current portion of bonds	40	240
Income taxes payable	3,396	2,897
Other	9,768	8,747
Total current liabilities	50,199	44,319
Non-current liabilities		
Bonds payable	230	10
Long-term loans payable	47,720	48,209
Provision for directors' share-based benefits	114	114
Provision for share-based benefits	35	39
Asset retirement obligations	249	249
Other	600	1,245
Total non-current liabilities	48,950	49,867
Total liabilities	99,149	94,187
Net assets		
Shareholders' equity		
Capital stock	6,275	6,275
Capital surplus	2,004	2,004
Retained earnings	26,256	30,205
Treasury shares	(1,247)	(1,247)
Total shareholders' equity	33,288	37,237
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	256	(118)
Foreign currency translation adjustment	(0)	27
Total accumulated other comprehensive income	256	(90)
Subscription rights to shares	1	1
Non-controlling interests	0	0
Total net assets	33,546	37,148
Total liabilities and net assets	132,696	131,336

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)

(Unit: million yen)

	First quarter of term ended Dec. 2019 (from Jan. 1, 2019 to Mar. 31, 2019)	First quarter of term ending Dec. 2020 (from Jan. 1, 2020 to Mar. 31, 2020)
Net sales	19,485	42,196
Cost of sales	14,907	30,281
Gross profit	4,577	11,914
Selling, general and administrative expenses	1,331	2,235
Operating income	3,246	9,678
Non-operating income		
Interest income	0	4
Dividend income	—	0
Penalty income	3	3
Other	0	0
Total non-operating income	3	8
Non-operating expenses		
Interest expenses	332	293
Share of loss of entities accounted for using equity method	—	27
Other	3	37
Total non-operating expenses	336	357
Ordinary income	2,914	9,329
Extraordinary income		
Gain on reversal of subscription rights to shares	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	—	0
Total extraordinary losses	—	0
Profit before income taxes	2,914	9,329
Income taxes - current	851	2,772
Income taxes - deferred	49	118
Total income taxes	901	2,890
Profit	2,012	6,439
Profit attributable to owners of parent	2,012	6,439

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: million yen)

	First quarter of term ended Dec. 2019 (from Jan. 1, 2019 to Mar. 31, 2019)	First quarter of term ending Dec. 2020 (from Jan. 1, 2020 to Mar. 31, 2020)
Profit	2,012	6,439
Other comprehensive income		
Valuation difference on available-for-sale securities	5	(375)
Foreign currency translation adjustment	—	16
Share of other comprehensive income of entities accounted for using equity method	—	10
Total other comprehensive income	5	(347)
Comprehensive income	2,018	6,091
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	2,018	6,091
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Segment Information, etc.)

[Segment Information]

I. First Quarter of Term Ended December 2019 (from January 1, 2019 to March 31, 2019)

1. Information on Net Sales and Income or Loss Amounts by Reporting Segment

(Unit: million yen)

	Reporting segment			Total	Reconciliation (Note 1)	Amount on quarterly consolidated statement of income (Note 2)
	Real estate sales business	Real estate leasing business	Real estate planning agency and consulting business			
Net sales						
Net sales to external customers	18,276	1,190	17	19,485	—	19,485
Intersegment net sales or transfers	—	—	—	—	—	—
Total	18,276	1,190	17	19,485	—	19,485
Segment income	3,380	800	17	4,198	(952)	3,246

(Note 1) The reconciliation of segment income of -952 million yen is corporate expenses not attributable to any reporting segment. Corporate expenses are general and administrative expenses not attributable to reporting segments.

(Note 2) Segment income is reconciled with operating income on the quarterly consolidated statement of income.

2. Information on Impairment Loss on Non-Current Assets or Goodwill, etc. by Reporting Segment

Not applicable.

II. First Quarter of Term Ending December 2020 (from January 1, 2020 to March 31, 2020)

1. Information on Net Sales and Income or Loss Amounts by Reporting Segment

(Unit: million yen)

	Reporting segment			Total	Reconciliation (Note 1)	Amount on quarterly consolidated statement of income (Note 2)
	Real estate sales business	Real estate leasing business	Real estate planning agency and consulting business			
Net sales						
Net sales to external customers	40,827	1,300	68	42,196	—	42,196
Intersegment net sales or transfers	—	—	—	—	—	—
Total	40,827	1,300	68	42,196	—	42,196
Segment income	10,522	464	44	11,031	(1,352)	9,678

(Note 1) The reconciliation of segment income of -1,352 million yen is corporate expenses not attributable to any reporting segment. Corporate expenses are general and administrative expenses not attributable to reporting segments.

(Note 2) Segment income is reconciled with operating income on the quarterly consolidated statement of income.

2. Information on Impairment Loss on Non-Current Assets or Goodwill, etc. by Reporting Segment

Not applicable.

(Significant Subsequent Events)

Not applicable.

3. Other

Status of Contracts and Sales

The performance of contracts in the real estate sales business for the first quarter is as follows:

Classification	First quarter of term ending Dec. 2020 (from Jan. 1, 2020 to Mar. 31, 2020)			
	Contract amount during the period		Balance of contracts at the end of the period	
	Number of units (units)	Amount (million yen)	Number of units (units)	Amount (million yen)
Mid- to high-rise housing, etc.	115	5,477	345	15,185
Other	—	12,966	—	5,757
Total	115	18,444	345	20,943

(Note) The above amounts do not include consumption tax, etc.

The main performance of sales by segment for the first quarter is as follows:

Name of segment	First quarter of term ending Dec. 2020 (from Jan. 1, 2020 to Mar. 31, 2020)		
	Property name	Number of units (units)	Amount (million yen)
Real estate sales business	Condominiums	185	7,825
	tonarie Yamatotakada	—	8,175
	LOGITRES Tojo	—	8,120
	tonarie Toga-Mikita	—	6,875
	Commercial leasehold land in Sakai-shi	—	2,733
	Matsubara, Setagaya-ku	—	2,167
	Honjo-Nishi, Kita-ku	—	1,967
	Commercial leasehold land in Omihachiman-shi	—	970
	Commercial leasehold land in Ikoma-gun	—	690
	Commercial leasehold land in Muko-shi	—	445
	Genboen, Koga-shi	—	393
	Other	—	464
	Subtotal	185	40,827
Real estate leasing business			1,300
Real estate planning agency and consulting business			68
	Total		42,196

(Note 1) There are no transactions between segments.

(Note 2) The above amounts do not include consumption tax, etc.