



Summary of Accounts for First Three Quarters of Fiscal Year Ending December 2019 (Japanese GAAP) (Consolidated)

October 29, 2019

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: October 29, 2019
 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 three quarters of fiscal year ending December 2019 (from January 1, 2019 to September 30, 2019)

(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 three quarters of fiscal year ending Dec. 2019	45,923	27.5	8,586	28.5	7,722	30.7	5,252	30.7
First three quarters of fiscal year ended Dec. 2018	36,031	85.6	6,682	104.0	5,907	131.6	4,018	59.3

Note: Comprehensive income
 First three quarters of fiscal year ending Dec. 2019: 5,417 million yen [35.1%] First three quarters of fiscal year ended Dec. 2018: 4,010 million yen [59.5%]

	Basic earnings per share	Diluted earnings per share
	yen	yen
First three quarters of fiscal year ending Dec. 2019	76.74	76.59
First three quarters of fiscal year ended Dec. 2018	58.96	58.67

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	million yen	million yen	%	yen
First three quarters of fiscal year ending Dec. 2019	129,883	30,553	23.5	446.58
Fiscal year ended Dec. 2018	109,747	27,359	24.9	400.47

Reference: Equity
 First three quarters of fiscal year ending Dec. 2019: 30,551 million yen Fiscal year ended Dec. 2018: 27,358 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
Fiscal year ended Dec. 2018	—	0.00	—	32.00	32.00
Fiscal year ending Dec. 2019	—	0.00	—		
Fiscal year ending Dec. 2019 (Forecast)				35.00	35.00

(Note) Revisions from latest dividends forecast: None

3. Consolidated earnings forecast for fiscal year ending December 2019 (from January 1, 2019 to December 31, 2019)

(% figures for the full fiscal year show the rate of increase (decrease) compared with the previous period)

	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
Full fiscal year	74,800	37.7	12,500	8.1	11,200	6.7	7,800	7.9	113.98

(Note) Revisions from latest earnings forecast: None

* Explanatory notes

(1) Changes in significant subsidiaries during the first three quarters

(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 three quarters of fiscal year ending Dec. 2019	71,806,887 shares	Fiscal year ended Dec. 2018	71,649,387 shares
2) Number of treasury shares at end of period	First three quarters of fiscal year ending Dec. 2019	3,394,700 shares	Fiscal year ended Dec. 2018	3,334,900 shares
3) Average number of shares during period	First three quarters of fiscal year ending Dec. 2019	68,437,040 shares	First three quarters of fiscal year ended Dec. 2018	68,152,350 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 three quarters of fiscal year ending December 2019: 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 (cumulative total of first three quarters), 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 three quarters of fiscal year ending December 2019: 721,426 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 4.

○Contents of Attachment

1. Qualitative Information on Quarterly Results.....	2
(1) Explanation of Operating Results.....	2
(2) Explanation of Financial Position	4
(3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information	4
2. Quarterly Consolidated Financial Statements and Key Notes	5
(1) Quarterly Consolidated Balance Sheet.....	5
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	7
(Quarterly Consolidated Statement of Income).....	7
(Quarterly Consolidated Statement of Comprehensive Income).....	8
(3) Notes to Quarterly Consolidated Financial Statements.....	9
(Notes on Going Concern Assumption)	9
(Notes on Substantial Changes in the Amount of Shareholders' Equity).....	9
(Additional Information).....	9
(Change in Purpose of Hold).....	9
(Segment Information, etc.).....	10
3. Other	11
Status of Contracts and Sales.....	11

Attachment

1. Qualitative Information on Quarterly Results

(1) Explanation of Operating Results

In the first three quarters, the Japanese economy showed ongoing improvement in the employment and income situation despite the weakness seen mainly in exports. The economic outlook remains clouded, however, as the situation calls for attention to the impact of the U.S.-China trade friction on the world economy as well as uncertainties in overseas economies, including the downside risk in the Chinese economy and the issue of Brexit in addition to the effects of the consumption tax hike, rise in crude oil price and fluctuation in the financial and capital markets, among other factors.

The real estate industry in which the ES-CON JAPAN Group operates held firm due in part to low interest rates from monetary easing policies, yet the situation warrants no optimism because of such factors as a rise in land prices, intensified competition in acquiring land and construction costs remaining high.

In the business environment described above, we are proactively developing multifaceted businesses in the current fiscal period (fiscal period ending December 2019) as the final fiscal year of the second medium-term management plan "IDEAL to REAL 2019" that started from the fiscal year ended December 2017.

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

Investment units issued by ESCON JAPAN REIT Investment Corporation (hereinafter the "ESCON REIT"), of which asset management is entrusted to ES-CON Asset Management Ltd. (hereinafter the "Asset Management Company"), a consolidated subsidiary of ES-CON JAPAN, listed on the Tokyo Stock Exchange Real Estate Investment Trust Securities Market in February 2019. ESCON REIT is a diversified J-REIT that mainly invests in "everyday life-based" commercial facilities closely associated with the local community and in land with leasehold interest for such commercial facilities.

ES-CON JAPAN Group fully supports enhancement of earnings and stable growth of ESCON REIT as a sponsor and aims for further growth.

As one of the growth strategies of ESCON REIT, a support agreement was concluded among three companies namely Chuden Real Estate Co., Inc. (hereinafter "Chuden Real Estate"), ESCON REIT and the Asset Management Company.

The support agreement covers a wide range of support including warehousing function, and ES-CON JAPAN Group believes that the growth of ESCON REIT as well as a synergy effect with Chubu Electric Power Group in real estate business can be achieved also by ES-CON JAPAN, the sponsor, by utilizing the creditworthiness of Chuden Real Estate and know-how in real estate business.

ESCON REIT expects that the addition of the support from Chuden Real Estate to that from ES-CON JAPAN, which is the sponsor support company that has already concluded the agreement, and Chubu Electric Power Co., Inc. (hereinafter "Chubu Electric Power"), which is the support company, will significantly contribute to the further growth of ESCON REIT.

2) Business Development in the Chubu Region

ES-CON JAPAN concluded a business partnership agreement with Chubu Electric Power 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. 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. As such, ES-CON JAPAN is steadily implementing business development in the Chubu region.

ES-CON JAPAN intends to develop the business to contribute to regional revitalization in the Chubu region while continuing to strengthen the partnership with each group company of Chubu Electric Power.

3) Opening of Community-based Shopping Center, "tonarie Toga-Mikita"

"tonarie Toga-Mikita," a community-based commercial facility developed by ES-CON JAPAN in Minami Ward, Sakai City, Osaka, opened in April 2019. Serving as a terminal of "bustle and interaction" for the residents of the Toga-Mikita area, it provides a place where a wide range of generations, from small children to the elderly, can enjoy themselves, and supports their everyday life. ES-CON JAPAN will continue to develop community-based commercial facilities such as this and contribute to society through regional revitalization and community development.

4) Acquisition of Shares of Two Detached House Business Companies

In July 2019, ES-CON JAPAN acquired shares of two companies operating mainly in Saitama Prefecture - One's Own House Co., Ltd., which sells detached houses, and Rise Home Co., Ltd., which builds detached houses - making them fully-owned subsidiaries. Saitama is an attractive market in the metropolitan area where steady growth is expected as a commuter region for central Tokyo and is believed to contribute to greater business expansion in the metropolitan area.

5) Overseas Investment Business

In March 2019, ES-CON JAPAN made a commitment to a Hawaii-focused closed-end real estate investment fund as its new overseas business. In addition, ES-CON JAPAN established its subsidiary ESCON JAPAN (Thailand) CO., LTD. in Thailand in July, participating in a condominium joint development project. As such, ES-CON JAPAN has embarked on development of its overseas business.

6) Enhancement of ESG Activities

ES-CON JAPAN has set the "Creation of New Value and Realization of Sustainable Growth through ESG Promotion" as one of the growth strategies in its second medium-term management plan "IDEAL to REAL 2019" which is currently in progress. As part of such activity, it participated in the Global Real Estate Sustainability Benchmark (hereinafter "GRESB" *1) Real Estate "Developer Assessment", which is an annual benchmark assessment measuring ESG consideration in the real estate sector, and became the first Japanese business company to receive "Green Star" and "2 Star" ratings.

In addition, "Le JADE Okurayama," which is a newly built condominium handled by ES-CON JAPAN in Kohoku Ward, Yokohama City, was adopted as a business of ES-CON JAPAN in the "Fiscal 2019 High-rise ZEH-M Support Project *2" of the Ministry of the Environment for the first time. ES-CON JAPAN will continue to aim to introduce a single "ZEH-M" every year and contribute to the environment and society through housing construction.

*1 "GRESB" is an annual benchmark assessment measuring environmental, social, and governance (ESG) consideration in the real estate sector. It was founded in 2009 primarily by a group of major European pension funds.

*2 "High-rise ZEH-M Support Project" is a project aiming to realize the spread of ZEH based on roadmap by soliciting businesses necessary to establish design guidelines to promote the conversion of apartments into ZEH based on the goals and issues surrounding the conversion of apartments into ZEH, providing part of the expenses for the conversion of apartments into ZEH to business operators that provide information on design specification and energy performance, and introducing ZEH developer registration system.

Moreover, "ZEH (Net Zero Energy House)" is a house aiming to make the annual primary energy consumption zero by introducing renewable energy after realizing significant energy saving while maintaining the quality of the indoor environment with the significant improvement in the thermal insulation performance of the outside skin as well as the introduction of a highly efficient equipment system.

7) Business Development by Segment

a. In the real estate sales business, which is our core business, we conducted income-generating real estate sales, etc., and made steady progress in condominium sales, too.

In the real estate sales business, sales of new projects "Le JADE Toyoda Master Hills (Hino City, Tokyo; 63 units in total)," "Le JADE Utsukushigaoka (Aoba Ward, Yokohama City; 90 units in total)," "Le JADE Nishinomiya Kitaguchi Hinokuchi-cho (Nishinomiya City, Hyogo Prefecture; 94 units in total)" and "Le JADE Takatsuki Miyanocho (Takatsuki City, Osaka Prefecture; 99 units in total)", etc. started while "Le JADE Sumakaihin Koen (Suma Ward, Kobe City; 30 units in total)," "Grand Le JADE Takatsuki Tenjin (Takatsuki City, Osaka Prefecture; 28 units in total)" and "Le JADE Takatsuki Kosobe (Takatsuki City, Osaka Prefecture; 181 units in total)" were sold out upon completion and "Le JADE Shinkanaoka Park Fields (Kita Ward, Sakai City; 204 units in total)", which is scheduled for completion in the current fiscal year, and "Le JADE Kuzuha (Hirakata City, Osaka Prefecture; 78 units in total)" and "Le JADE Higashisumiyoshi Imagawa Ryokudo (Higashisumiyoshi Ward, Osaka City; 41 units in total)", which are scheduled for completion in the next fiscal year, are contracted to sell out.

Furthermore, for the hotel development projects incorporating inbound tourism needs, sales of 2 projects developed in Chuo Ward, Osaka City have completed.

In the commercial development business, ES-CON JAPAN acquired “Tsukuba Q’t” and “Tsukuba MOG” in December 2018 and “Tsukuba Creo” in March 2019, which are commercial facilities in Tsukuba City, Ibaraki Prefecture. Utilizing multifaceted real estate development expertise accumulated to date, ES-CON JAPAN will promote Tsukuba Station-front development through utilizing the three facilities that can contribute to the local area in an integrated manner.

ES-CON JAPAN is steadily promoting diversification of its business through measures such as development of new business fields with an eye on the next era and globalization. ES-CON JAPAN launched a new logistics facility brand “LOGITRES” in the logistics development business, and acquired land for business in Chiyoda Ward, Tokyo in the office development business.

- b. In the real estate leasing business, efforts are being made to secure stable rental income from retail properties held by ES-CON JAPAN and to enhance their asset value.
- c. In the real estate planning agency and consulting business, focus is placed on being a business achieving high profit margins through subcontracting, planning agency and consulting and other non-assets by leveraging the planning and other strengths of ES-CON JAPAN.

As a result, ES-CON JAPAN achieved net sales of 45,923 million yen (up 27.5%), operating income of 8,586 million yen (up 28.5%), ordinary income of 7,722 million yen (up 30.7%) and profit attributable to owners of parent of 5,252 million yen (up 30.7%) for the first three quarters, 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 promoting condominium sales and selling real estate for sale such as commercial facilities and hotels, resulting in net sales of 42,049 million yen (up 26.6%) and segment income of 8,929 million yen (up 24.1%).

2) Real estate leasing business

In the real estate leasing business, 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, resulting in net sales of 3,673 million yen (up 50.0%) and segment income of 2,320 million yen (up 51.5%).

3) Real estate planning agency and consulting business

In the real estate planning agency and consulting business, although 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 abilities, it resulted in net sales of 200 million yen (down 43.8%) and segment income of 147 million yen (down 54.7%).

(2) Explanation of Financial Position

Assets at the end of the first three quarters increased by 20,136 million yen compared with the end of the previous fiscal year to 129,883 million yen. This was mainly attributable to cash and deposits increasing by 962 million yen and inventories increasing by 15,850 million yen while part of real estate for sale in process (8,410 million yen) was transferred to buildings and structures (504 million yen) and land (7,905 million yen) due to a change in the purpose of holding the real estate.

Liabilities increased by 16,942 million yen compared with the end of the previous fiscal year to 99,329 million yen. This was mainly attributable to long-term loans payable, short-term loans payable and bonds payable increasing by 15,630 million yen.

Net assets increased by 3,194 million yen compared with the end of the previous fiscal year to 30,553 million yen. This was attributable to cash dividends paid of 2,209 million yen, while recording profit attributable to owners of parent of 5,252 million yen. As a result, the equity ratio was 23.5% (24.9% 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 February 8, 2019.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	Fiscal year ended Dec. 2018 (as of Dec. 31, 2018)	First three quarters of fiscal year ending Dec. 2019 (as of Sept. 30, 2019)
Assets		
Current assets		
Cash and deposits	16,598	17,561
Notes and accounts receivable - trade	491	611
Real estate for sale	15,308	10,454
Real estate for sale in process	65,890	78,184
Other	6,353	6,908
Total current assets	104,642	113,720
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,459	2,012
Accumulated depreciation	(462)	(533)
Buildings and structures, net	997	1,478
Land	623	8,528
Other	151	981
Accumulated depreciation	(113)	(146)
Other, net	38	835
Total property, plant and equipment	1,658	10,843
Intangible assets		
Goodwill	—	460
Other	30	34
Total intangible assets	30	495
Investments and other assets		
Other	3,453	4,862
Allowance for doubtful accounts	(37)	(37)
Total investments and other assets	3,415	4,824
Total non-current assets	5,104	16,163
Total assets	109,747	129,883

(Unit: million yen)

	Fiscal year ended Dec. 2018 (as of Dec. 31, 2018)	First three quarters of fiscal year ending Dec. 2019 (as of Sept. 30, 2019)
Liabilities		
Current liabilities		
Short-term loans payable	1,720	4,365
Current portion of long-term loans payable	23,993	29,098
Current portion of bonds	40	40
Income taxes payable	1,448	1,689
Asset retirement obligations	33	34
Other	9,973	10,577
Total current liabilities	37,210	45,805
Non-current liabilities		
Bonds payable	270	230
Long-term loans payable	44,568	52,489
Provision for directors' share-based benefits	97	109
Provision for share-based benefits	30	34
Asset retirement obligations	77	282
Other	132	378
Total non-current liabilities	45,176	53,524
Total liabilities	82,387	99,329
Net assets		
Shareholders' equity		
Capital stock	6,259	6,272
Capital surplus	1,988	2,001
Retained earnings	20,310	23,353
Treasury shares	(1,207)	(1,247)
Total shareholders' equity	27,352	30,379
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6	177
Foreign currency translation adjustment	—	(6)
Total accumulated other comprehensive income	6	171
Subscription rights to shares	1	1
Non-controlling interests	—	0
Total net assets	27,359	30,553
Total liabilities and net assets	109,747	129,883

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

(Unit: million yen)

	First three quarters of fiscal year ended Dec. 2018 (from Jan. 1, 2018 to Sept. 30, 2018)	First three quarters of fiscal year ending Dec. 2019 (from Jan. 1, 2019 to Sept. 30, 2019)
Net sales	36,031	45,923
Cost of sales	25,567	32,908
Gross profit	10,464	13,014
Selling, general and administrative expenses	3,781	4,428
Operating income	6,682	8,586
Non-operating income		
Interest income	0	1
Dividend income	2	2
Penalty income	6	13
Other	1	2
Total non-operating income	10	20
Non-operating expenses		
Interest expenses	764	871
Other	21	13
Total non-operating expenses	785	884
Ordinary income	5,907	7,722
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	4	3
Total extraordinary losses	4	3
Profit before income taxes	5,903	7,719
Income taxes - current	535	2,403
Income taxes - deferred	1,349	63
Total income taxes	1,884	2,466
Profit	4,018	5,252
Profit attributable to owners of parent	4,018	5,252

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: million yen)

	First three quarters of fiscal year ended Dec. 2018 (from Jan. 1, 2018 to Sept. 30, 2018)	First three quarters of fiscal year ending Dec. 2019 (from Jan. 1, 2019 to Sept. 30, 2019)
Profit	4,018	5,252
Other comprehensive income		
Valuation difference on available-for-sale securities	(7)	171
Foreign currency translation adjustment	—	(6)
Total other comprehensive income	(7)	165
Comprehensive income	4,010	5,417
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	4,010	5,417
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.

(Additional Information)

(Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting")

ES-CON JAPAN has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan "ASBJ" Statement No. 28; February 16, 2018) since the beginning of the consolidated accounting period for the first quarter, and deferred tax assets is indicated under the classification of investments and other assets and deferred tax liabilities under non-current liabilities.

(Change in Purpose of Hold)

In the first three quarters, part of real estate for sale in process (8,410 million yen) was transferred to buildings and structures (504 million yen) and land (7,905 million yen) due to a change in the purpose of holding the real estate.

(Segment Information, etc.)

[Segment Information]

I. First Three Quarters of Fiscal Year Ended December 2018 (from January 1, 2018 to September 30, 2018)

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	33,225	2,448	357	36,031	—	36,031
Intersegment net sales or transfers	—	—	—	—	—	—
Total	33,225	2,448	357	36,031	—	36,031
Segment income	7,195	1,532	326	9,054	(2,371)	6,682

(Note 1) The reconciliation of segment income of -2,371 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 Three Quarters of Fiscal Year Ending December 2019 (from January 1, 2019 to September 30, 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	42,049	3,673	200	45,923	—	45,923
Intersegment net sales or transfers	—	—	—	—	—	—
Total	42,049	3,673	200	45,923	—	45,923
Segment income	8,929	2,320	147	11,398	(2,811)	8,586

(Note 1) The reconciliation of segment income of -2,811 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

In the real estate sales business, goodwill increased by 460 million yen after acquiring the entire share of One's Own House Co., Ltd. and Rise Home Co., Ltd., and making them subsidiaries.

3. Other

Status of Contracts and Sales

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

Classification	Third quarter of fiscal year ending Dec. 2019 (from Jul. 1, 2019 to Sept. 30, 2019)			
	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.	134	5,779	611	24,983
Other	—	12,406	—	21,317
Total	134	18,185	611	46,300

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

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

Name of segment	First three quarters of fiscal year ending Dec. 2019 (from Jan. 1, 2019 to Sept. 30, 2019)		
	Property name	Number of units (units)	Amount (million yen)
Real estate sales business	Condominiums	357	16,742
	Minamisenba I, Chuo-ku	—	6,580
	Kita-Nagoya Pare Marche Nishiharu	—	4,610
	Asumigaoka Brand-New Mall	—	3,200
	K's Denki Oyumino shop	—	2,710
	Nagahoribashi Ekimae	—	2,100
	Sanbancho, Chiyoda-ku	—	2,034
	Kobe-shi Nishi-ku Mitani	—	1,430
	Daisen-nishi Commercial II, Sakai-shi	—	946
	Nishishiroi Ekimae	—	451
	Detached house	15	415
	Fukuoka Kasuga	—	401
	Nakano-ku Nakano	—	346
	Other	—	83
Subtotal	372	42,049	
Real estate leasing business			3,673
Real estate planning agency and consulting business			200
	Total		45,923

(Note 1) There are no transactions between segments.

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