



Fact Book 2015

21th term (January 1–December 31, 2015)

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(Consolidated) Main financial data over 5 years

(Units: million yen)

	17th term Ending Dec. 2011	18th term Ending Dec. 2012	19th term Ending Dec. 2013	20th term Ending Dec. 2014	21st term Ending Dec. 2015
Fiscal year					
Net sales	9,287	10,184	13,558	18,842	27,705
Total sales income (loss)	2,425	3,146	3,547	4,893	6,690
Operating income (loss)	935	1,504	1,844	2,815	4,012
Ordinary income (loss)	290	860	1,200	2,075	3,126
Net income (loss)	262	392	1,905	2,411	3,039
Cash flow from business activities	3,296	1,112	4,093	△ 1,803	△ 3,877
Cash flow from investment activities	△ 35	241	2,294	△ 1,041	61
Cash flow from financial activities	△ 3,579	△ 556	△ 4,450	3,368	3,683
Information per share (yen) ^{*1}					
Net income	5.18	7.72	31.14	34.59	44.65
Net income after potential stock adju	—	—	29.81	34.38	44.50
Shareholders' equity	73.02	78.88	137.14	169.05	208.28
Dividend amount	0	0	1	3	8
End of fiscal year					
Total assets	45,553	45,910	43,695	50,141	58,088
Shareholders' equity	3,692	4,212	9,587	11,656	13,994
Cash and deposits	1,426	2,234	4,161	4,733	4,516
Saleable real estate	5,813	5,716	2,050	5,054	4,744
Real estate for sale in progress	7,469	8,055	7,898	12,698	22,676
Interest-bearing liabilities	40,126	39,463	31,670	35,430	39,739
Total no. of employees	66	54	60	71	106
Main management indicators					
Operating margin (%)	10.1	14.8	14.9	14.9	14.5
Interest Coverage Ratio *2 (increase b	5.0	1.6	6.1	-	-
ROA ^{*3} (%)	0.5	0.9	4.3	5.1	5.6
ROE ^{*4} (%)	7.4	10.0	27.7	22.7	23.7
ROIC ^{*5} (%)	—	—	4.5	6.7	7.2
Dividend payout ratio(%)	0.0	0.0	3.2	8.7	17.9
Interest-bearing liabilities dependence	88.1	86.0	72.5	70.7	68.4
Capital adequacy ratio (%)	8.1	9.2	21.9	23.2	24.1
Total return ratio ^{*6} (%)	—	—	3.2	21.0	30.2

*1 A stock split was performed as of December 1, 2012 so that 1 normal stock was divided into 100 shares, but net income per share and shareholders' equity per share are calculated on the basis of the stock split having been performed at the beginning of the 16th term. Also, ES-CON Japan, Ltd. performed a share warrant rights issue based on a rights offering of May 26, 2013 (non-commitment type/issue of listed share warrant without compensation), and new shares were issued together with the exercise of this share warrant. The exercise price of this share warrant was lower than market value, so based on item 16 of the "Guidance on Accounting Standard for Earnings Per Share" (ASBJ Guidance No. 4, March 25, 2011), the number of shares corresponding to the part generated in the stock split by means of the new share issue was adjusted retroactively to the beginning of the 16th term when calculating net income per share and

*2 Interest Coverage Ratio = Business cash flow/interest payment

*3 ROA: Return on Assets

*4 ROE: Return on Equity

*5 ROIC: Return on Invested Capital = operating profit after tax / (shareholders' equity + interest-bearing liabilities)

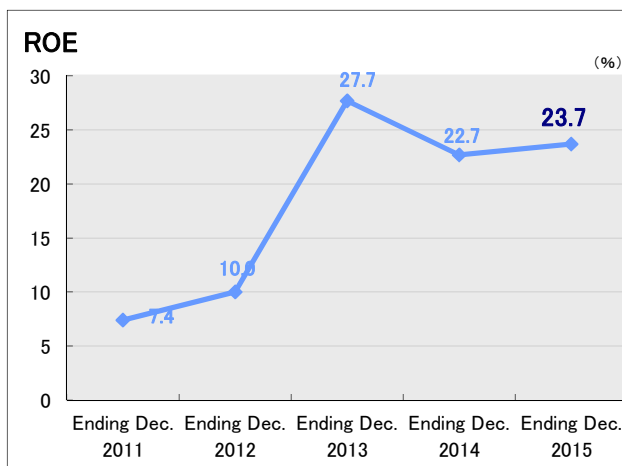
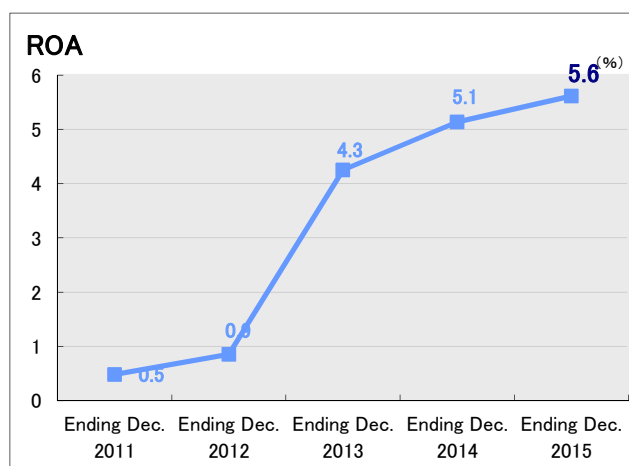
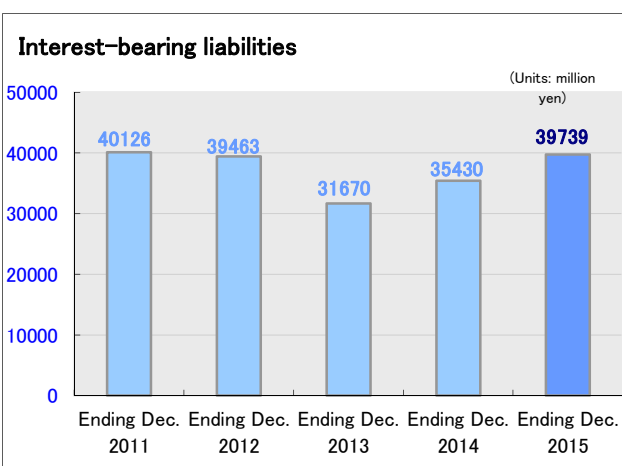
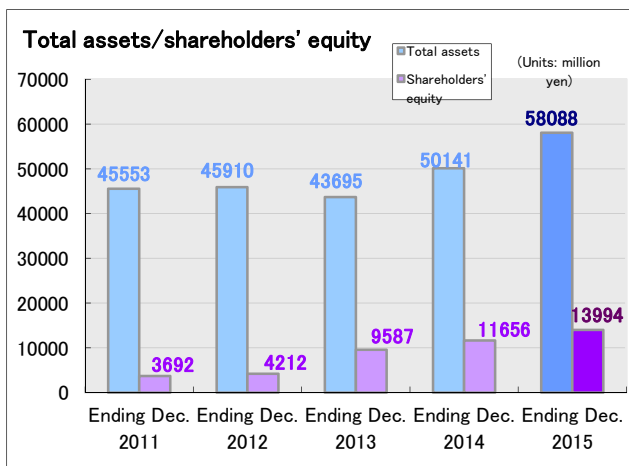
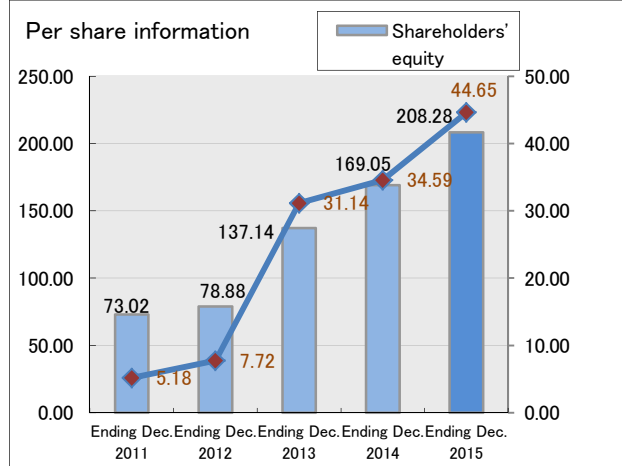
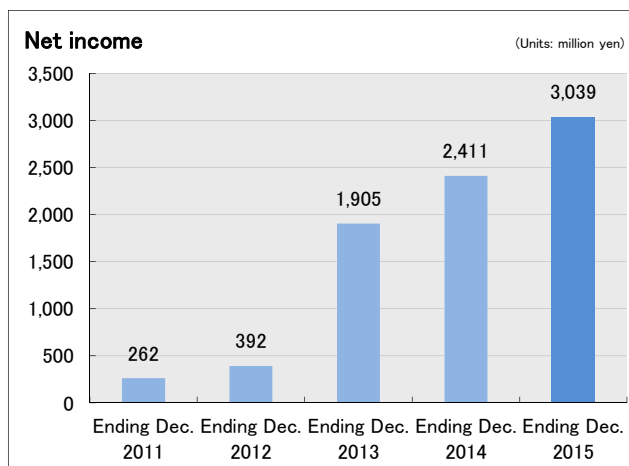
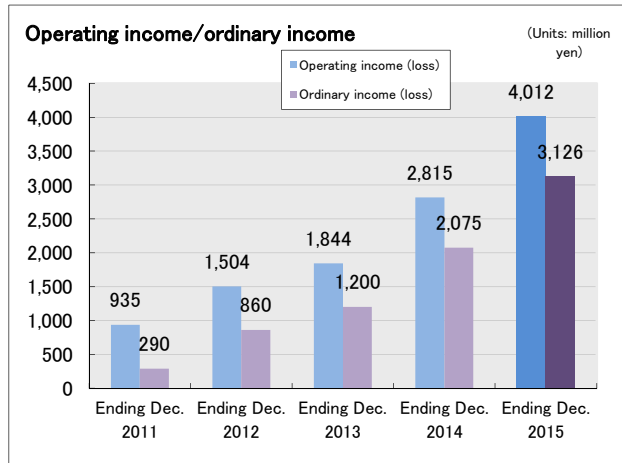
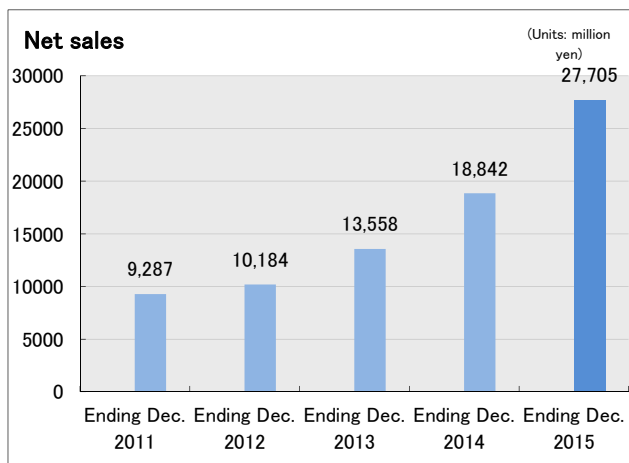
*6 Total return ratio = (total dividend + total amount of share buy back) / net income

*1,405,400 shares of own stock were acquired between November 17 and 18, 2014 (total amount of share buy back: 299 million yen).

(Number of own stocks retained as of end of December 2014: 1,413,500 shares)

*1,138,900 shares of own stock were acquired between September 14 and October 7, 2015 (total amount of share buy back: 319 million yen).

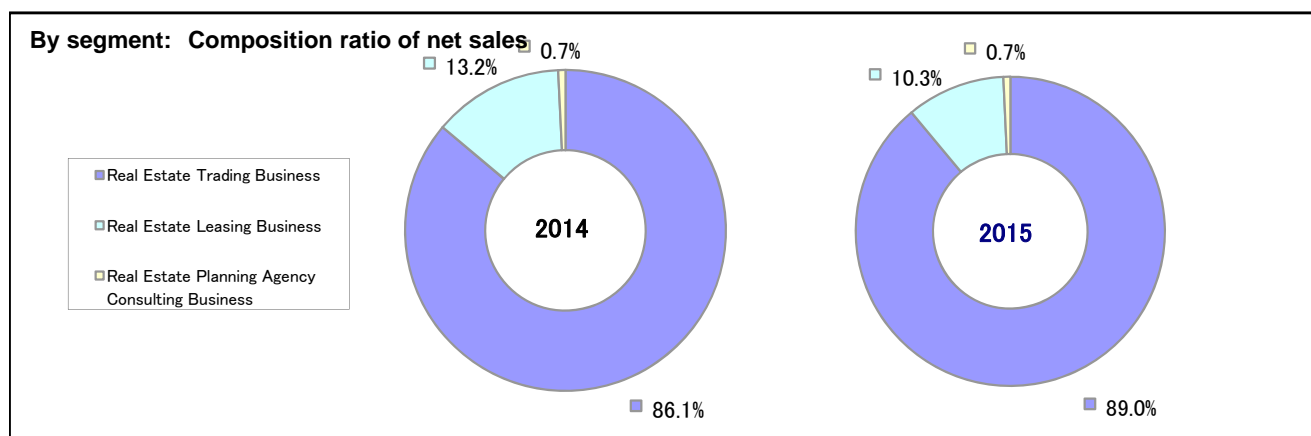
(Consolidated) Main changes to financial data



(Consolidated) Segment information

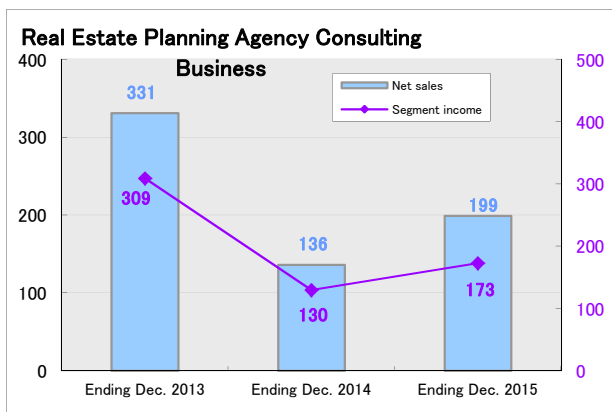
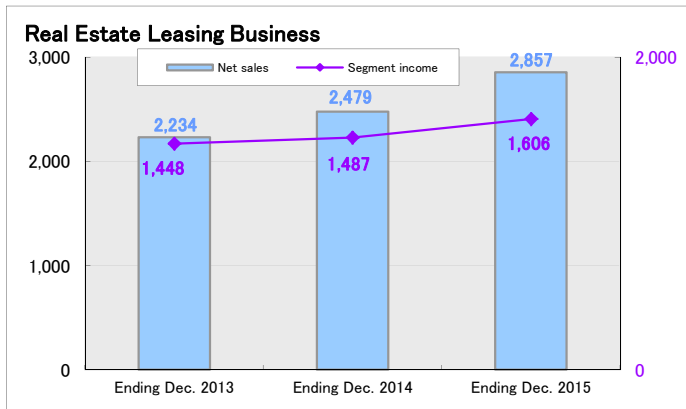
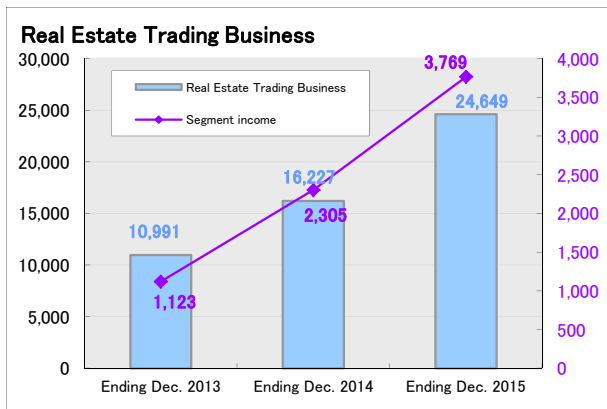
(Units: million yen)

	19th term Ending Dec. 2013	20th term Ending Dec. 2014	21st term Ending Dec. 2015
Net sales			
Real Estate Trading Business	10,991	16,227	24,649
Real Estate Leasing Business	2,234	2,479	2,857
Real Estate Planning Agency Consulting Business	331	136	199
Total	13,558	18,842	27,705
Segment income			
Real Estate Trading Business	1,123	2,305	3,769
Real Estate Leasing Business	1,448	1,487	1,606
Real Estate Planning Agency Consulting Business	309	130	173
Total	2,881	3,924	5,549



(Consolidated) Change by segment

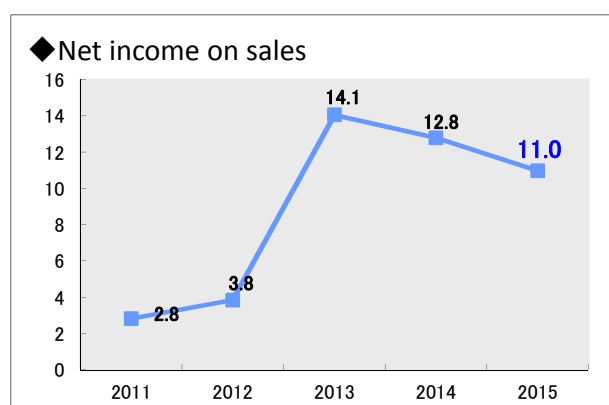
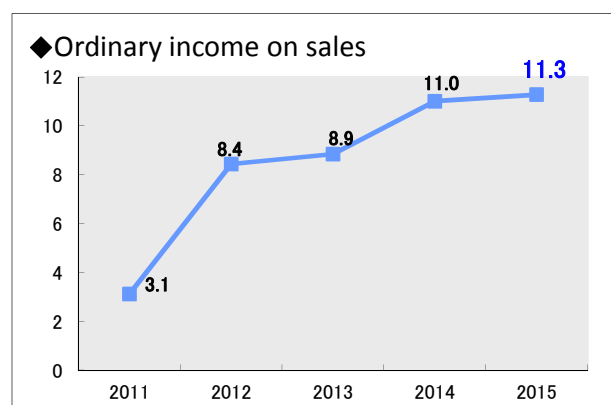
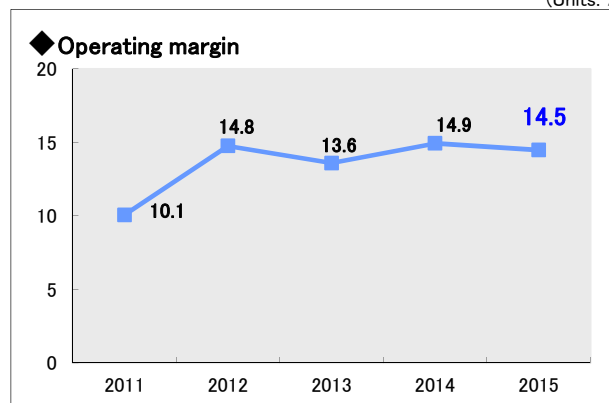
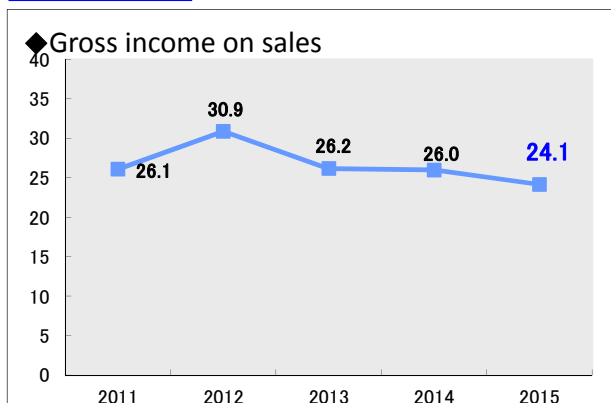
(Units: million yen)



(Consolidated) Changes to main management indicators

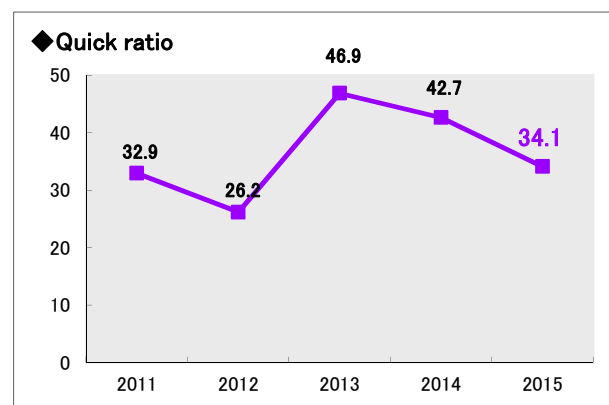
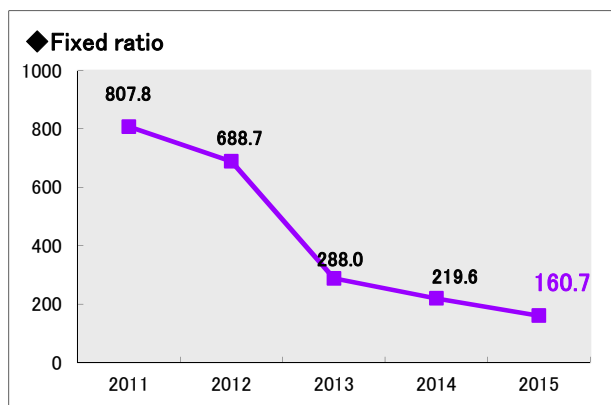
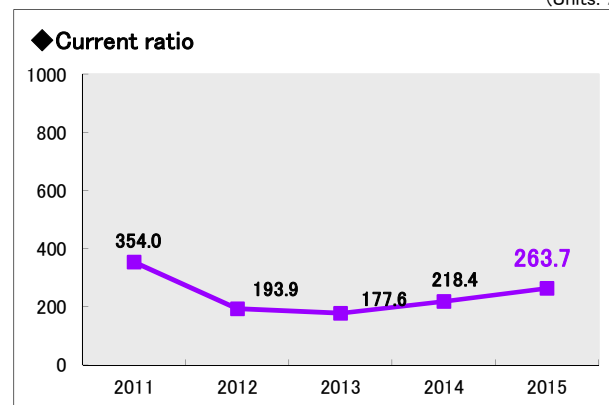
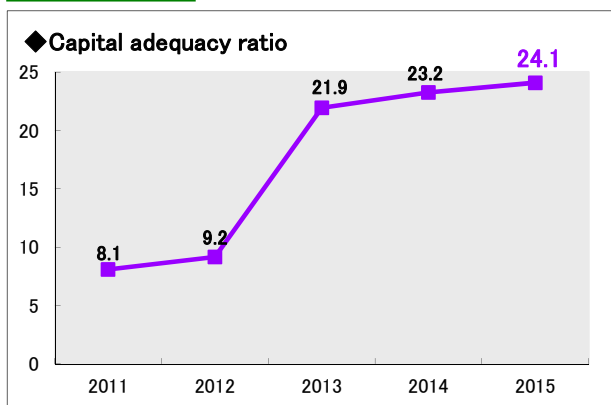
Profitability

(Units: %)



Security

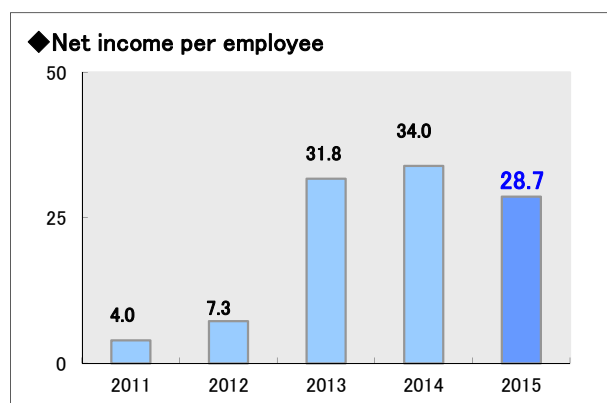
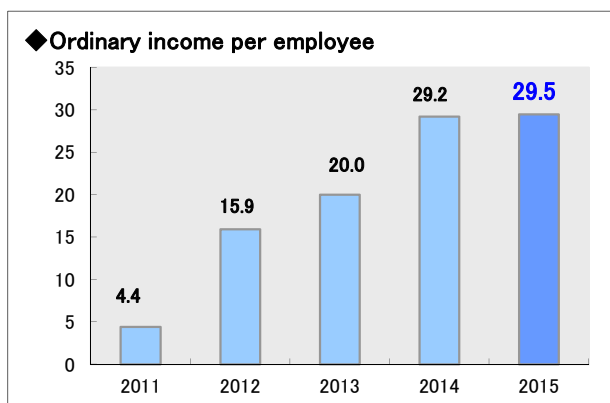
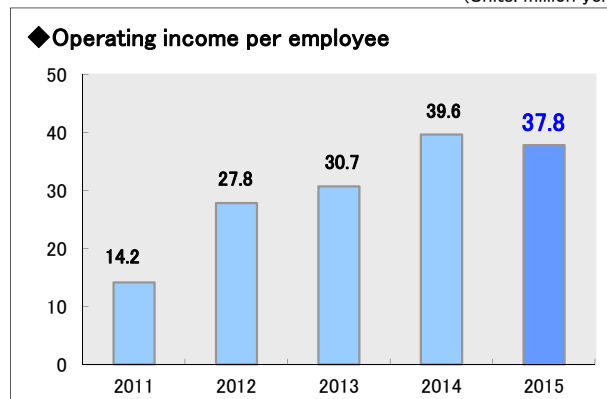
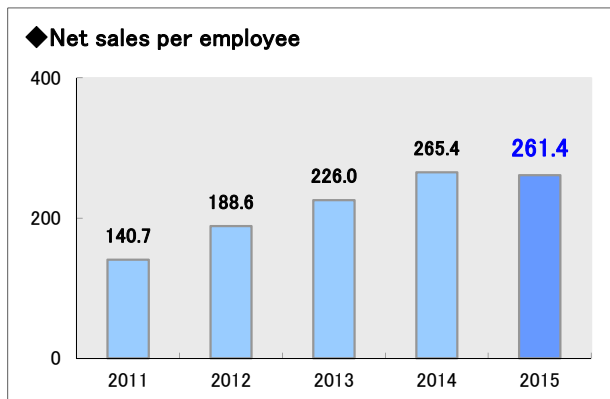
(Units: %)



Quick ratio(%) = [(cash and deposits + bills receivable + accounts receivable) - allowance for doubtful accounts] ÷ current liabilities × 100

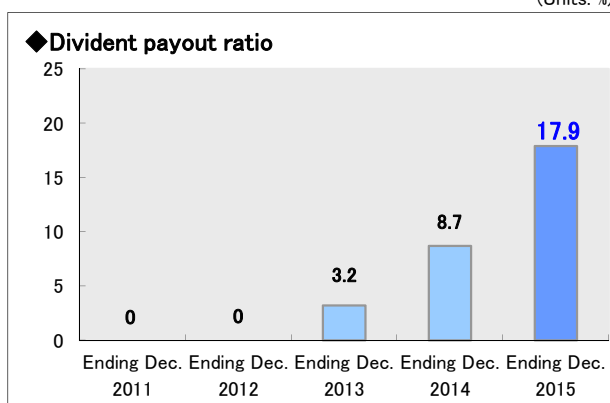
Productivity

(Units: million yen)

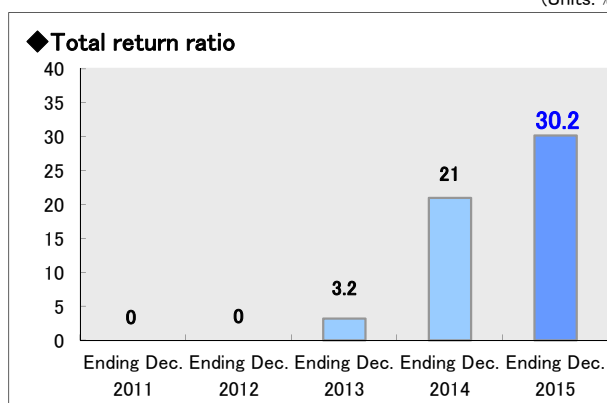


Dividend payout ratio/total

(Units: %)



(Units: %)



Stock conditions

Total no. of stocks	72,000,000
Total no. of stocks issued	70,511,887
Total no. of shareholders	6,727

*The total number of stock issued was increased by 194,000 shares through exercise of a share warrant.

Major shareholders

Name/title	No. of stocks owned (shares)	Ownership ratio (%)
Koryu Oh	9,000,000	13.2
Nissei Build Kogyo Co., Ltd.	6,500,000	9.6
Sanai Housing Corp.	6,090,000	9.0
Seiryu Asset Management Co., Ltd.	3,000,000	4.4
Seiryu Amusement, K.K.	3,000,000	4.4
Seiko Leisure Co., Ltd.	3,000,000	4.4
Tenma Seiryu Co., Ltd.	3,000,000	4.4
Japan Trustee Services Bank, Ltd.	1,867,600	2.7
NS Corporation	1,750,300	2.6
Yoshika Oh	1,600,000	2.4

*ES-CON Japan, Ltd. retains 2,552,400 shares of its own stock, but is excluded from the list of major shareholders above.

*Shareholding ratio is calculated without counting own stock.

Changes in capital stock/no. of stocks

	Capital stock at end of term (million yen)	No. of stocks issued at end of term (shares)	(Of which treasury stock) (shares)	Remarks
17th term - 2011	4,211	333,964	81	
18th term - 2012	4,270	35,196,400	8,100	Nov. 2012 Dec. 2012 Third-party allocation of shares (18,000 shares) Stock split (1 stock split into 100 shares)
19th term - 2013	5,998	69,748,887	8,100	Jul. 2013 Rights offering (addition of 34,552,487 shares)
20th term - 2014	6,019	70,317,887	1,413,500	Nov. 2014 Exercise of stock option by executives (addition of 569,000 shares) Acquisition of own shares (1,405,400 shares)
21st term - 2015	6,029	70,511,887	2,552,400	Oct. 2015 Exercise of stock option by executives (addition of 194,000 shares) Acquisition of own stock (1,138,900 shares)

Company overview

Established	April 18th, 1995
Capital stock	6,029,020,000 yen
Sales	27,757,500,000 (consolidated)
No. of employees	106 (consolidated), 79 (individually)
Locations	Tokyo Head Office 12th floor, Try Edge Ochanomizu, 4-2-5 Kanda Surugadai, Chiyoda-ku, Tokyo 101-0062 Osaka Head Office 13th floor, Meiji Yasuda Life building, 4-1-1 Fushimimachi, Chuo-ku, Osaka-shi, Osaka 541-0044
Main business activities	Real Estate Trading Business, Real Estate Leasing Business, Real Estate Planning Agency Consulting Business

Associated companies

Company name	Capital stock (million yen)	Main business activities	Ratio of voting rights owned (%)
(Consolidated subsidiary) ES-CON Property Co., Ltd.	10	Condominium Management Business Commercial Facility Management Business	100
(Consolidated subsidiary) ES-CON Asset Management Co., Ltd.	50	Real Estate Planning Agency Consulting Business	100
(Consolidated subsidiary) E-STATE Co., Ltd.	10	Real Estate Trading Business Real Estate Leasing Business	(100)
(Consolidated subsidiary) Pro Net ES-CON Eight, Ltd.	3	Real Estate Leasing Business	(100)
(Consolidated subsidiary) Aries Investment Two, LLC	3	Real Estate Trading Business Real Estate Leasing Business	(100)

*Items in () are owned indirectly

For inquiries regarding this matter:
ES-CON Japan IR Information Inquiry Desk

06 - 6223 - 8055

(Lines open 9:00-18:00 weekdays, closed on weekends and holidays)

