



## Summary of Accounts for First Three Quarters of Fiscal Year Ending December 2018 (Japanese GAAP) (Consolidated)

November 9, 2018

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: November 9, 2018  
 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 2018 (from January 1, 2018 to September 30, 2018)

#### (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. 2018	36,031	85.6	6,682	104.0	5,907	131.6	4,018	59.3
First three quarters of fiscal year ended Dec. 2017	19,414	12.9	3,276	39.9	2,550	56.8	2,522	22.5

Note: Comprehensive income  
 First three quarters of fiscal year ending Dec. 2018: 4,010 million yen [59.5%] First three quarters of fiscal year ended Dec. 2017: 2,514 million yen [21.4%]

	Basic earnings per share	Diluted earnings per share
	yen	yen
First three quarters of fiscal year ending Dec. 2018	58.96	58.67
First three quarters of fiscal year ended Dec. 2017	37.93	36.96

#### (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. 2018	101,003	24,142	23.9	353.77
Fiscal year ended Dec. 2017	86,435	21,433	24.8	315.14

Reference: Equity  
 First three quarters of fiscal year ending Dec. 2018: 24,141 million yen Fiscal year ended Dec. 2017: 21,432 million yen

### 2. Dividends

	Annual dividend				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
Fiscal year ended Dec. 2017	—	0.00	—	18.00	18.00
Fiscal year ending Dec. 2018	—	0.00	—		
Fiscal year ending Dec. 2018 (Forecast)				26.00	26.00

(Note) Revisions from latest dividends forecast: None

### 3. Consolidated earnings forecast for fiscal year ending December 2018 (from January 1, 2018 to December 31, 2018)

(% figures for the full fiscal year show the rate of increase (decrease) compared with the previous period, and % figures for the first three quarters show the rate of increase (decrease) compared with the same period of the previous fiscal 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
Full fiscal year	55,000	23.0	11,300	60.5	10,200	70.3	7,000	28.3	102.68

(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.: Yes

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. 2018	71,631,387 shares	Fiscal year ended Dec. 2017	71,203,387 shares
2) Number of treasury shares at end of period	First three quarters of fiscal year ending Dec. 2018	3,390,900 shares	Fiscal year ended Dec. 2017	3,195,300 shares
3) Average number of shares during period	First three quarters of fiscal year ending Dec. 2018	68,152,350 shares	First three quarters of fiscal year ended Dec. 2017	66,493,599 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 2018: 543,200 shares in the share-based payment benefits trust for directors and 234,300 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 2018: 777,805 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.

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## Attachment

### 1. Qualitative Information on Quarterly Results

#### (1) Explanation of Operating Results

ES-CON JAPAN Ltd. (ES-CON JAPAN or the Company) concluded a business partnership agreement with Chubu Electric Power Co., Inc. (Chubu Electric Power) as of August 28, 2018, based on the resolution made at the Company's board of directors meeting held on the same day.

The agreement is aimed at maximizing the corporate value of both companies, as it can generate synergistic effects by taking advantage of our strengths regarding planning and operational expertise, etc. in the real estate business, and utilizing the strengths of the Chubu Electric Power Group in energy supply, customer bases in the Chubu region and know-how in facility construction works it has fostered through its electric power business, etc.

In terms of capital structure, ESCON-JAPAN became an equity-method affiliate of Chubu Electric Power, as the latter acquired 22,980,000 shares of the former from Mr. Kouryu Oh, the largest and major shareholder, Tenma Seiryu Co., Ltd., a major shareholder, and two other shareholders of the Company.

The tables below indicate the status of our major shareholders as of June 30 2018 and September 30, 2018, respectively.

<as of June 30, 2018 >

Name	No. of shares owned (shares)	Ownership ratio (%)
Kouryu Oh	10,600,000	14.8
Tenma Seiryu Co., Ltd.	9,000,000	12.6
Nissei Build Kogyo Co., Ltd.	6,500,000	9.1
San Ai Housing Corp.	6,090,000	8.5
Seiryu Asset Management Co., Ltd.	3,000,000	4.2

<as of September 30, 2018 >

Name	No. of shares owned (shares)	Ownership ratio (%)
Chubu Electric Power Co., Inc.	22,980,000	32.1
Nissei Build Kogyo Co., Ltd.	6,500,000	9.1
Tenma Seiryu Co., Ltd.	3,610,000	5.0
Kouryu Oh	2,100,000	2.9
Japan Trustee Services Bank, Ltd. (Trust Account)	1,506,900	2.1

(Note) Aside from the above, the Company owns its treasury shares totaling 2,613,400 shares.

ES-CON JAPAN will focus on the following initiatives through the business partnership with Chubu Electric Power.

1. Initiatives on businesses that should make significant social contributions, such as urban development and regional revitalization

Taking advantage of the Company's planning and operational expertise in its real estate business combined with Chubu Electric Power's deep relationship with local residents should allow the Chubu Electric Power Group to conduct urban development and provide new communities to local residents.

2. Reinforcement of business foundation and enhancement of corporate value by mutually complementing business areas and real estate business domains

In terms of the real estate business, the Chubu Electric Power Group is involved mainly in real estate leasing primarily in the Chubu region, while ES-CON JAPAN mainly conducts sales of for-sale condominiums and real estate for lease in major cities in the Tokyo metropolitan area, Kansai region and Fukuoka. Making the utmost of the high complementarity in their business areas and real estate business domains, the two companies will jointly conduct real estate operations as well as endeavor to expand their business domains and reinforce their business foundation in an effort to further enhance respective corporate value.

In the first three quarters, the Japanese economy showed potential to maintain a moderate recovery due in part to various governmental measures proving effective amid ongoing improvement in the employment and income situation. The economic outlook remains clouded, however, as the situation calls for attention to the impact of higher crude oil prices and trade issues on the world economy, uncertainties in overseas economies, the effects of fluctuations in the financial and capital markets and the impact of natural disasters, among other factors.

The real estate industry in which the ES-CON JAPAN Group operates held resilient and firm due in part to low interest rates from monetary easing policies, but the situation warrants no optimism because of such factors as a rise in land prices, intensified competition over land acquisitions, the risk of higher interest rates and the consumption tax rate hike.

In the business environment described above, we proactively developed multifaceted businesses based on the second medium-term management plan "IDEAL to REAL 2019" which started from the fiscal year ended December 2017.

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 for-sale projects, construction completed in the period under review for "Feel Garden MinamiSenri (Suita City, Osaka Prefecture; 214 units in total)," "Le JADE Southern Gate Toyoda (Hino City, Tokyo; 51 units in total)," "Le JADE Kawasaki (Saiwai Ward, Kawasaki City; 79 units in total)" and "Le JADE Minamimorimachi (Kita Ward, Osaka City; 29 units in total)," which were sold out upon completion. Progress is being made steadily for such for-sale projects as "Grand Le JADE Jiyugaoka (Meguro Ward, Tokyo; 23 units in total)," "Le JADE Nakano (Nakano Ward, Tokyo; 25 units in total)" and "Le JADE Bio Funabashi Kitanarashino (Funabashi City, Chiba Prefecture; 50 units in total)," while "Grand Le JADE Okamoto (Higashi-Nada Ward, Kobe City; 18 units in total)," which is scheduled for completion in the current fiscal year, contracted to sell out.

In the commercial development business, the first-phase development of tonarie Yamato-Takada Development Project, a retail property in Yamato-Takada City, Nara Prefecture, has progressed smoothly. The property is scheduled to open on November 23, 2018 at full occupancy with tenants totaling 68 stores.

Furthermore, to promote diversification of for-sale projects, ES-CON JAPAN has participated in a reconstruction project of "Le JADE Kuzuha (Hirakata City, Osaka Prefecture; 78 units in total)" as a member of condominium reconstruction association and has started sales. Moreover, ES-CON JAPAN has launched a land readjustment project to develop a distribution and industrial center (Koga City, Fukuoka Prefecture; total development area of approximately 80,000 tsubo) as well as a logistics project to develop a logistics facility (Kato City, Hyogo Prefecture; building area of approximately 42,000 m<sup>2</sup>; scheduled to be completed in September 2019).

Moreover, we have placed our focus on hotel development projects incorporating inbound tourism needs. In the period under review, 11 projects are underway in Tokyo, Osaka, Kanazawa and Fukuoka, 6 projects started operations in Chuo Ward, Osaka City, Chiyoda Ward, Tokyo and Kanazawa City, Ishikawa Prefecture, sales contracts were newly concluded for 7 projects, and sales completed for 4 projects.

As such, ES-CON JAPAN conducted business operations in a steady and proactive manner, acquiring new business sites for 6 projects in the Tokyo metropolitan area, 10 projects in the Kinki area and 3 projects in other areas in the first three quarters, to be used as the site for for-sale, commercial and other multifaceted development.

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.

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.

We have set a new goal to "realize the creation of new value and sustainable growth with the promotion of ESG" in our growth strategy in the second medium-term management plan "IDEAL to REAL 2019," and endeavor to reinforce our activities related to ESG awareness. As part of such activities, we have started initiatives to apply the environmentally-friendly Net Zero Energy House (ZEH) concept to the for-sale condominiums we develop, and commenced joint research with Tokyo University of Science regarding environmental design systems. With these efforts, we will work to enhance our corporate value from the criteria of "environment, society and governance" awareness.

As a result, ES-CON JAPAN achieved net sales of 36,031 million yen (up 85.6%), operating income of 6,682 million yen (up 104.0%), ordinary income of 5,907 million yen (up 131.6%) and profit attributable to owners of parent of 4,018 million yen (up 59.3%) for the first three quarters, all compared with the same period of the previous year.

The following describes the business performance 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 and real estate for sale in process, resulting in net sales of 33,225 million yen (up 98.3%) and segment income of 7,195 million yen (up 85.7%).

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 2,448 million yen (down 6.0%) and segment income of 1,532 million yen (up 20.6%).

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 best use of planning and multifaceted business building abilities, resulting in net sales of 357 million yen (up 557.2%) and segment income of 326 million yen (up 567.7%).

(2) Explanation of Financial Position

Assets at the end of the first three quarters increased by 14,568 million yen compared with the end of the previous fiscal year to 101,003 million yen. This was mainly attributable to cash and deposits increasing by 3,579 million yen and inventories increasing by 11,964 million yen, respectively.

Liabilities increased by 11,858 million yen compared with the end of the previous fiscal year to 76,860 million yen. This was mainly attributable to long-term loans payable, short-term loans payable and bonds payable increasing by 11,120 million yen.

Net assets increased by 2,709 million yen compared with the end of the previous fiscal year to 24,142 million yen. This was attributable to recording profit attributable to owners of parent of 4,018 million yen, against cash dividends paid of 1,238 million yen and purchase of treasury shares of 131 million yen. As a result, equity ratio was 23.9% (24.8% 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 June 29, 2018.

## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	Fiscal year ended Dec. 2017 (as of Dec. 31, 2017)	First three quarters of fiscal year ending Dec. 2018 (as of Sept. 30, 2018)
<b>Assets</b>		
Current assets		
Cash and deposits	10,667	14,247
Notes and accounts receivable - trade	497	363
Real estate for sale	4,162	5,632
Real estate for sale in process	60,057	70,552
Supplies	0	0
Other	5,118	5,333
<b>Total current assets</b>	<b>80,504</b>	<b>96,129</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,476	1,494
Accumulated depreciation	(410)	(449)
Buildings and structures, net	1,066	1,044
Land	623	623
Other	147	150
Accumulated depreciation	(107)	(110)
Other, net	39	40
<b>Total property, plant and equipment</b>	<b>1,729</b>	<b>1,707</b>
Intangible assets		
Other	28	23
<b>Total intangible assets</b>	<b>28</b>	<b>23</b>
Investments and other assets		
Other	4,177	3,146
Allowance for doubtful accounts	(4)	(4)
<b>Total investments and other assets</b>	<b>4,173</b>	<b>3,142</b>
<b>Total non-current assets</b>	<b>5,930</b>	<b>4,873</b>
<b>Total assets</b>	<b>86,435</b>	<b>101,003</b>

(Unit: million yen)

	Fiscal year ended Dec. 2017 (as of Dec. 31, 2017)	First three quarters of fiscal year ending Dec. 2018 (as of Sept. 30, 2018)
<b>Liabilities</b>		
Current liabilities		
Short-term loans payable	1,953	5,491
Current portion of long-term loans payable	22,462	26,222
Current portion of bonds	40	40
Income taxes payable	467	328
Other	7,740	8,608
Total current liabilities	32,664	40,690
Non-current liabilities		
Bonds payable	110	270
Long-term loans payable	31,874	35,537
Provision for directors' share-based benefits	82	98
Provision for share-based benefits	18	22
Asset retirement obligations	93	101
Other	158	140
Total non-current liabilities	32,337	36,170
Total liabilities	65,002	76,860
<b>Net assets</b>		
Shareholders' equity		
Capital stock	6,224	6,258
Capital surplus	1,953	1,987
Retained earnings	14,322	17,103
Treasury shares	(1,089)	(1,220)
Total shareholders' equity	21,411	24,128
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20	12
Total accumulated other comprehensive income	20	12
Subscription rights to shares	1	1
Total net assets	21,433	24,142
Total liabilities and net assets	86,435	101,003

(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. 2017 (from Jan. 1, 2017 to Sept. 30, 2017)	First three quarters of fiscal year ending Dec. 2018 (from Jan. 1, 2018 to Sept. 30, 2018)
Net sales	19,414	36,031
Cost of sales	13,548	25,567
Gross profit	5,865	10,464
Selling, general and administrative expenses	2,588	3,781
Operating income	3,276	6,682
Non-operating income		
Interest income	0	0
Dividend income	2	2
Penalty income	18	6
Reversal of allowance for doubtful accounts	29	—
Other	1	1
Total non-operating income	51	10
Non-operating expenses		
Interest expenses	770	764
Other	6	21
Total non-operating expenses	777	785
Ordinary income	2,550	5,907
Extraordinary income		
Gain on sales of non-current assets	11	—
Gain on reversal of subscription rights to shares	—	0
Total extraordinary income	11	0
Extraordinary losses		
Loss on retirement of non-current assets	0	4
Total extraordinary losses	0	4
Profit before income taxes	2,561	5,903
Income taxes - current	41	535
Income taxes - deferred	(1)	1,349
Total income taxes	39	1,884
Profit	2,522	4,018
Profit attributable to owners of parent	2,522	4,018

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: million yen)

	First three quarters of fiscal year ended Dec. 2017 (from Jan. 1, 2017 to Sept. 30, 2017)	First three quarters of fiscal year ending Dec. 2018 (from Jan. 1, 2018 to Sept. 30, 2018)
Profit	2,522	4,018
Other comprehensive income		
Valuation difference on available-for-sale securities	(7)	(7)
Total other comprehensive income	(7)	(7)
Comprehensive income	2,514	4,010
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	2,514	4,010
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)

In the first three quarters, there were share-based payments of 900 shares to eligible parties from the share-based payment benefits type ESOP trust. In addition, purchase of treasury shares of 196,500 shares was made by resolution at the meeting of the board of directors held on December 1, 2017. As a result, treasury shares increased by 130 million yen, resulting in treasury shares at the end of the first three quarters of 1,220 million yen.

(Changes in accounting policies)

(Application of Practical Solution on Transactions Granting Employees and Others Stock Acquisition Rights, which Involve Considerations, with Vesting Conditions)

By applying "Practical Solution on Transactions Granting Employees and Others Stock Acquisition Rights, which Involve Considerations, with Vesting Conditions" (Practical Issues Task Force (PITF) No. 36, January 12, 2018; the "PITF No. 36"), etc. on and after April 1, 2018, transactions granting employees and others stock acquisition rights, which involve considerations, with vesting conditions will be treated in accordance with "Accounting Standard for Share-based Payment" (Accounting Standards Board of Japan "ASBJ" Statement No. 8, December 27, 2005).

However, application of PITF No. 36 follows transitional treatment set forth in Paragraph 10-(3) of PITF No. 36, and transactions granting employees and others stock acquisition rights, which involve considerations which took place prior to the date of application date are treated in accordance with the former accounting treatment.

(Segment Information, etc.)

[Segment Information]

I. First Three Quarters of Fiscal Year Ended December 2017 (from January 1, 2017 to September 30, 2017)

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	16,754	2,605	54	19,414	—	19,414
Intersegment net sales or transfers	—	—	—	—	—	—
Total	16,754	2,605	54	19,414	—	19,414
Segment income	3,875	1,270	48	5,194	(1,918)	3,276

(Note 1) The reconciliation of segment income of -1,918 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 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.

### 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. 2018 (from Jul. 1, 2018 to Sept. 30, 2018)			
	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.	220	9,337	382	17,338
Other	—	—	—	17,540
Total	220	9,337	382	34,878

(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. 2018 (from Jan. 1, 2018 to Sept. 30, 2018)		
	Property name	Number of units (units)	Amount (million yen)
Real estate sales business	Condominiums	429	19,220
	Awajimachi I, Chuo-ku	—	3,420
	Awajimachi II, Chuo-ku	—	3,420
	Horikawashinmachi, Kanazawa-shi	—	2,030
	31 Wakamatsucho, Shinjuku-ku	—	1,968
	Minami-Senba III, Chuo-ku	—	1,850
	5-chome, Sendagaya, Shibuya-ku	—	1,317
	Subtotal	429	33,225
Real estate leasing business			2,448
Real estate planning agency and consulting business			357
	Total		36,031

(Note 1) There are no transactions between segments.

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