



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

August 8, 2018

Name of listed company: ES-CON JAPAN Ltd. Listing exchange: Tokyo Stock Exchange
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 Scheduled date for start of dividend payment: —
 Supplementary explanatory materials created for accounts? Yes/No: No
 Accounts briefing meeting held? Yes/No: Yes (for analysts)

(Amounts are rounded down to the nearest million yen)

1. Consolidated results for first two quarters of fiscal year ending December 2018 (from January 1, 2018 to June 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 two quarters of fiscal year ending Dec. 2018	24,636	110.5	3,685	55.5	3,178	69.2	2,148	14.3
First two quarters of fiscal year ended Dec. 2017	11,701	(6.7)	2,369	28.5	1,878	36.2	1,879	21.7

Note: Comprehensive income
 First two quarters of fiscal year ending Dec. 2018: 2,139 million yen [14.1%]
 First two quarters of fiscal year ended Dec. 2017: 1,874 million yen [21.6%]

	Basic earnings per share	Diluted earnings per share
	yen	yen
First two quarters of fiscal year ending Dec. 2018	31.55	31.37
First two quarters of fiscal year ended Dec. 2017	28.35	27.58

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	million yen	million yen	%	yen
First two quarters of fiscal year ending Dec. 2018	102,107	22,272	21.8	326.35
Fiscal year ended Dec. 2017	86,435	21,433	24.8	315.14

Reference: Equity
 First two quarters of fiscal year ending Dec. 2018: 22,270 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 two 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 two 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 two 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 two 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 two quarters of fiscal year ending Dec. 2018	68,107,551 shares	First two quarters of fiscal year ended Dec. 2017	66,301,091 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 two 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 two 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 two quarters of fiscal year ending December 2018: 777,961 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

In the first two quarters, the Japanese economy showed potential to maintain a moderate recovery due in part to various governmental measures amid ongoing improvement in the employment and income situation yet was also in a state of clouded outlook as it is necessary to pay attention to uncertainties in overseas economies, including the protectionist policies of the U.S. administration, U.K. negotiations on withdrawal from the European Union (EU) and U.S.-China trade friction, and the effects of fluctuations in the financial and capital markets.

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 rise in land prices, intensification of competition over land acquisitions and other factors make it a state that warrants no optimism.

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 the core business, revenue-generating real estate sales, etc. were conducted, and steady progress was made in condominium sales, too.

In for-sale projects, projects with construction completed in the fiscal year ending December 2018 "Feel Garden MinamiSenri (Suita City, Osaka Prefecture; 214 units in total)," "Le JADE Southern Gate Toyoda (Hino City, Tokyo; 51 units in total)," and "Le JADE Kawasaki (Saiwai Ward, Kawasaki City; 79 units in total) were completed and sold out, and sales of new projects "Grand Le JADE Jiyugaoka (Meguro Ward, Tokyo; 23 units in total)," Le JADE Nakano (Nakano Ward, Tokyo; 25 units in total)," etc. started while projects scheduled for completion in the fiscal year ending December 2018 "Le JADE Minamimorimachi (Kita Ward, Osaka City; 29 units in total)" and "Grand Le JADE Okamoto (Higashi-Nada Ward, Kobe City; 18 units in total)" contracted to sell out.

In the commercial development business, development of tonarie Yamato-Takada Development Project, a retail property in Yamato-Takada City, Nara Prefecture, has progressed smoothly and the first phase of its opening is scheduled for November 2018.

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 launched a renovation project to transform a company dormitory into a condominium - "Le JADE bio Funabashi Kitanarashino (Funabashi City, Chiba Prefecture; 50 units in total)." Moreover, ES-CON JAPAN has launched a land readjustment project to develop a distribution 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 m²; scheduled to be completed in September 2019).

Furthermore, with focus placed on hotel development projects incorporating inbound tourism needs in recent years, 16 projects (2,066 guestrooms) in Sapporo, Kanazawa, Tokyo, Osaka and Fukuoka are already under progress. During this fiscal year, 6 projects in Chuo Ward, Osaka City, Chiyoda Ward, Tokyo and Kanazawa City, Ishikawa Prefecture started operations, 2 projects were sold and 6 projects concluded sales contracts.

In this manner, ES-CON JAPAN acquired new business sites of four projects in the Tokyo metropolitan area, nine projects in the Kinki area and two projects in other areas, to be used as the site for for-sale, commercial and other multifaceted development in the first two quarters.

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 as 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.

A new goal to "realize the creation of new value and sustainable growth with the promotion of ESG" has been set in the growth strategy in the second medium-term management plan "IDEAL to REAL 2019" and corporate value will be enhanced from the criteria of "environment, society and governance."

As a result, business performance for the first two quarters was net sales of 24,636 million yen (up 110.5% compared with the same period of the previous year), operating income of 3,685 million yen (up 55.5% compared with the same period of the previous year), ordinary income of 3,178 million yen (up 69.2% compared with the same period of the previous year) and profit attributable to owners of parent of 2,148 million yen (up 14.3% compared with the same period of the previous year).

The following is the business performance by segment.

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 22,786 million yen (up 130.3% compared with the same period of the previous year) and segment income of 3,889 million yen (up 42.4% compared with the same period of the previous year).

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 1,525 million yen (down 13.7% compared with the same period of the previous year) and segment income of 932 million yen (up 8.7% compared with the same period of the previous year).

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 324 million yen (up 755.9% compared with the same period of the previous year) and segment income of 308 million yen (up 733.3% compared with the same period of the previous year).

(2) Explanation of Financial Position

1) Financial position

Assets at the end of the first two quarters increased by 15,672 million yen compared with the end of the previous fiscal year to 102,107 million yen. This was mainly attributable to inventories increasing by 14,115 million yen.

Liabilities increased by 14,833 million yen compared with the end of the previous fiscal year to 79,835 million yen. This was mainly attributable to long-term loans payable, short-term loans payable and bonds payable increasing by 14,493 million yen.

Net assets increased by 838 million yen compared with the end of the previous fiscal year to 22,272 million yen. This was attributable to cash dividends paid of 1,238 million yen and purchase of treasury shares of 131 million yen, yet recording profit attributable to owners of parent of 2,148 million yen. As a result, equity ratio was 21.8% (24.8% at the end of the previous fiscal year).

2) Cash flows

Cash and cash equivalents ("net cash") at the end of the first two quarters increased by 2,844 million yen compared with the beginning of the fiscal year to 13,489 million yen (7,192 million yen at the end of the same period of the previous fiscal year).

The following outlines the cash flows and the factors of changes in cash flows in the first two quarters.

(Cash flows from operating activities)

Cash flows from operating activities decreased by 10,465 million yen (net cash used in operating activities of 23,130 million yen in the same period of the previous fiscal year). This was mainly attributable to quarterly profit before income taxes of 3,174 million yen and increase in inventories of 13,528 million yen.

(Cash flows from investing activities)

Cash flows from investing activities increased by 134 million yen (7,456 million yen used in investing activities in the same period of the previous fiscal year). This was mainly attributable to proceeds from guarantee deposits received, etc. amounting to net proceeds of 234 million yen.

(Cash flows from financing activities)

Cash flows from financing activities increased by 13,175 million yen (14,674 million yen provided by financing activities in the same period of the previous fiscal year). This was mainly attributable to proceeds from and repayments of long-term loans payable and short-term loans payable amounting to net proceeds of 14,313 million yen, payment of cash dividends of 1,236 million yen and purchase of treasury shares of 131 million yen.

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

Concerning the consolidated earnings forecast, ES-CON JAPAN has revised upward the consolidated earnings forecast for the full fiscal year because the real estate sales business it promotes is favorable and the profit margin is higher than initially expected, making the profit likely to exceed the initial forecast. As a result, ES-CON Japan expects to achieve record profit attributable to owners of parent for the second consecutive fiscal year.

ES-CON JAPAN plans to increase the dividend by six yen per share. As a result, the forecast dividend payout ratio has also been changed from 22.7% to 25.0%.

For further details, please refer to “Notice on Revision of Full-Year Consolidated Earnings Forecast and Dividend Forecast for Fiscal Year Ending December 2018” 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 two quarters of fiscal year ending Dec. 2018 (as of Jun. 30, 2018)
Assets		
Current assets		
Cash and deposits	10,667	13,534
Notes and accounts receivable - trade	497	365
Real estate for sale	4,162	4,865
Real estate for sale in process	60,057	73,470
Supplies	0	0
Other	5,118	5,073
Total current assets	80,504	97,310
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,476	1,492
Accumulated depreciation	(410)	(435)
Buildings and structures, net	1,066	1,057
Land	623	623
Other	147	148
Accumulated depreciation	(107)	(106)
Other, net	39	42
Total property, plant and equipment	1,729	1,722
Intangible assets		
Other	28	23
Total intangible assets	28	23
Investments and other assets		
Other	4,177	3,055
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	4,173	3,050
Total non-current assets	5,930	4,796
Total assets	86,435	102,107

(Unit: million yen)

	Fiscal year ended Dec. 2017 (as of Dec. 31, 2017)	First two quarters of fiscal year ending Dec. 2018 (as of Jun. 30, 2018)
Liabilities		
Current liabilities		
Short-term loans payable	1,953	6,425
Current portion of long-term loans payable	22,462	25,381
Current portion of bonds	40	40
Income taxes payable	467	10
Other	7,740	8,530
Total current liabilities	32,664	40,387
Non-current liabilities		
Bonds payable	110	290
Long-term loans payable	31,874	38,797
Provision for directors' share-based benefits	82	98
Provision for share-based benefits	18	20
Asset retirement obligations	93	100
Other	158	140
Total non-current liabilities	32,337	39,448
Total liabilities	65,002	79,835
Net assets		
Shareholders' equity		
Capital stock	6,224	6,258
Capital surplus	1,953	1,987
Retained earnings	14,322	15,232
Treasury shares	(1,089)	(1,220)
Total shareholders' equity	21,411	22,258
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20	11
Total accumulated other comprehensive income	20	11
Subscription rights to shares	1	1
Total net assets	21,433	22,272
Total liabilities and net assets	86,435	102,107

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

(Unit: million yen)

	First two quarters of fiscal year ended Dec. 2017 (from Jan. 1, 2017 to Jun. 30, 2017)	First two quarters of fiscal year ending Dec. 2018 (from Jan. 1, 2018 to Jun. 30, 2018)
Net sales	11,701	24,636
Cost of sales	7,893	18,299
Gross profit	3,807	6,336
Selling, general and administrative expenses	1,437	2,651
Operating income	2,369	3,685
Non-operating income		
Interest income	0	0
Dividend income	2	2
Penalty income	14	6
Other	1	1
Total non-operating income	18	9
Non-operating expenses		
Interest expenses	506	492
Other	2	24
Total non-operating expenses	509	516
Ordinary income	1,878	3,178
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	1,889	3,174
Income taxes - current	21	14
Income taxes - deferred	(11)	1,011
Total income taxes	10	1,026
Profit	1,879	2,148
Profit attributable to owners of parent	1,879	2,148

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: million yen)

	First two quarters of fiscal year ended Dec. 2017 (from Jan. 1, 2017 to Jun. 30, 2017)	First two quarters of fiscal year ending Dec. 2018 (from Jan. 1, 2018 to Jun. 30, 2018)
Profit	1,879	2,148
Other comprehensive income		
Valuation difference on available-for-sale securities	(4)	(8)
Total other comprehensive income	(4)	(8)
Comprehensive income	1,874	2,139
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,874	2,139
Comprehensive income attributable to non-controlling interests	—	—

(3) Quarterly Consolidated Statement of Cash Flows

(Unit: million yen)

	First two quarters of fiscal year ended Dec. 2017 (from Jan. 1, 2017 to Jun. 30, 2017)	First two quarters of fiscal year ending Dec. 2018 (from Jan. 1, 2018 to Jun. 30, 2018)
Cash flows from operating activities		
Profit before income taxes	1,889	3,174
Depreciation	99	39
Increase (decrease) in provision for directors' share-based benefits	11	15
Increase (decrease) in provision for share-based benefits	1	2
Interest and dividend income	(2)	(2)
Interest expenses	506	492
Loss (gain) on sales of non-current assets	(11)	—
Loss on retirement of non-current assets	0	4
Decrease (increase) in notes and accounts receivable - trade	(231)	131
Decrease (increase) in inventories	(25,450)	(13,528)
Decrease (increase) in prepaid expenses	(911)	(139)
Increase (decrease) in accounts payable - other	1,165	(577)
Decrease/increase in consumption taxes receivable/payable	320	(208)
Increase (decrease) in advances received	774	1,513
Increase (decrease) in deposits received	(23)	(171)
Decrease (increase) in other assets	(537)	(231)
Increase (decrease) in other liabilities	2	(68)
Subtotal	(22,394)	(9,555)
Interest and dividend income received	2	2
Interest expenses paid	(628)	(508)
Income taxes (paid) refund	(110)	(404)
Net cash provided by (used in) operating activities	(23,130)	(10,465)
Cash flows from investing activities		
Payments into time deposits	(9)	(9)
Purchase of investment securities	(583)	(110)
Proceeds from withdrawal of investment securities	8	8
Purchase of non-current assets	(101)	(45)
Proceeds from sales of non-current assets	8,464	73
Payments for asset retirement obligations	(0)	—
Collection of loans receivable	0	0
Proceeds from guarantee deposits received	394	336
Repayments of guarantee deposits received	(712)	(101)
Payments for investments in capital	(4)	(17)
Net cash provided by (used in) investing activities	7,456	134
Cash flows from financing activities		
Increase in short-term loans payable	9,665	6,461
Decrease in short-term loans payable	(7,411)	(1,989)
Proceeds from long-term loans payable	29,606	21,113
Repayments of long-term loans payable	(15,769)	(11,270)
Proceeds from issuance of bonds	—	200
Redemption of bonds	(20)	(20)
Repayments of lease obligations	(2)	(0)
Repayments of installment payables	(16)	(16)
Proceeds from issuance of common shares	68	67
Purchase of treasury shares	(429)	(131)
Cash dividends paid	(1,015)	(1,236)
Net cash provided by (used in) financing activities	14,674	13,175
Net increase (decrease) in cash and cash equivalents	(999)	2,844
Cash and cash equivalents at beginning of period	8,191	10,644
Cash and cash equivalents at end of period	7,192	13,489

(4) 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 two 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 two 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 Two Quarters of Fiscal Year Ended December 2017 (from January 1, 2017 to June 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	9,895	1,768	37	11,701	—	11,701
Intersegment net sales or transfers	—	—	—	—	—	—
Total	9,895	1,768	37	11,701	—	11,701
Segment income	2,732	857	37	3,626	(1,256)	2,369

(Note 1) The reconciliation of segment income of -1,256 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 Two Quarters of Fiscal Year Ending December 2018 (from January 1, 2018 to June 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	22,786	1,525	324	24,636	—	24,636
Intersegment net sales or transfers	—	—	—	—	—	—
Total	22,786	1,525	324	24,636	—	24,636
Segment income	3,889	932	308	5,130	(1,445)	3,685

(Note 1) The reconciliation of segment income of -1,445 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 first two quarters is as follows:

Classification	First two quarters of fiscal year ending Dec. 2018 (from Apr. 1, 2018 to Jun. 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.	176	8,530	220	11,599
Other	—	21,470	—	24,380
Total	176	30,000	220	35,979

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

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

Name of segment	First two quarters of fiscal year ending Dec. 2017 (from Jan. 1, 2018 to Jun. 30, 2018)		
	Property name	Number of units (units)	Amount (million yen)
Real estate sales business	Condominiums	371	15,621
	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	371	22,786
Real estate leasing business			1,525
Real estate planning agency and consulting business			324
	Total		24,636

(Note 1) There are no transactions between segments.

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