

February 12, 2021

## Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2021 <under J-GAAP>

Company name: **Pressance Corporation Co., Ltd.**  
 Listing: First Section of the Tokyo Stock Exchange  
 Section code: 3254  
 URL: <http://www.pressance.co.jp/>  
 Representative: Yutaka Doi, President and Representative Director  
 Contact: Kyosuke Ichikawa, Executive Officer, Deputy General Manager of Management Division,  
 and General Manager of Accounting Department  
 TEL: +81-6-4793-1650

Scheduled date of filing of quarterly securities report: February 12, 2021  
 Scheduled starting date for dividend payments: –  
 Preparation of supplementary quarterly materials for financial results: Yes  
 Holding of quarterly financial results presentation meeting: No

(Values of less than one million rounded down)

### 1. Consolidated operating results for the first nine months of the fiscal year ending March 31, 2021 (from April 1, 2020 to December 31, 2020)

#### (1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes compared to the same period of the previous FY)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First nine months of the fiscal year ending March 31, 2021	194,378	5.9	27,245	(14.2)	27,223	(13.0)	18,829	(10.5)
First nine months of the fiscal year ended March 31, 2020	183,588	32.1	31,763	18.3	31,274	18.3	21,041	17.3

Note: Comprehensive income First nine months of the fiscal year ending March 31, 2021 18,866 million yen [(10.2) %]  
 First nine months of the fiscal year ended March 31, 2020 21,007 million yen [17.1 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First nine months of the fiscal year ending March 31, 2021	292.32	292.28
First nine months of the fiscal year ended March 31, 2020	336.28	326.98

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2020	267,753	134,123	49.5
As of March 31, 2020	310,779	116,690	37.1

Reference: Equity

As of December 31, 2020: 132,638 million yen  
 As of March 31, 2020: 115,253 million yen

## 2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Annual total
Fiscal year ended March 31, 2020	Yen –	Yen 26.00	Yen –	Yen 13.00	Yen 39.00
Fiscal year ending March 31, 2021	–	13.00	–		
Fiscal year ending March 31, 2021 (Forecast)				13.00	26.00

Note: Revisions to the dividends forecasts most recently announced: None

## 3. Forecasts of consolidated operating results for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	234,496	4.7	26,728	(18.0)	26,433	(17.4)	18,239	(16.7)	283.11

Note: Revisions to the results forecasts most recently announced: None

### \* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of specific accounting policies for quarterly consolidated financial statements: Yes  
(Corporate Income Tax Calculation Standards)  
Regarding taxes, a reasonable estimate of the effective tax rate for the projected full-year pretax income for the current fiscal year, including the actual income figure for the first nine months of the fiscal year, has been arrived at using the tax-effect accounting method.
- (3) Changes in accounting policies, changes in accounting estimates and restatement after error corrections
  - a. Changes in accounting policies due to amendments to accounting standards and other regulations: None
  - b. Changes in accounting policies due to other reasons than a. above: None
  - c. Changes in accounting estimates: None
  - d. Restatement after error corrections: None
- (4) Number of issued shares (common stock)
  - a. Number of issued shares at the end of each period (including treasury shares)

As of December 31, 2020	65,336,739 shares
As of March 31, 2020	65,198,961 shares

- b. Number of treasury shares at the end of each period

As of December 31, 2020	866,637 shares
As of March 31, 2020	870,054 shares

- c. Average number of shares during the period

First nine months of the fiscal year ending March 31, 2021	64,412,363 shares
First nine months of the fiscal year ended March 31, 2020	62,571,132 shares

### Notes:

Due to the introduction of the share-based payment type ESOP, a certain number of shares of the Company held in the trust account is included in the “Number of treasury shares at the end of period” (309,860 shares for the 3rd quarter of the fiscal year ending March 31, 2021 and the 313,320 shares for the fiscal year ended March 31, 2020). And, a certain number of shares held in the trust account is included in the treasury shares that were deducted in the calculation of the “Average number of outstanding shares during the period” (311,193 shares for the 3rd quarter of the fiscal year ending March 31, 2021 and 313,834 shares for the 3rd quarter of the fiscal year ended March 31, 2020).

\* Quarterly financial result reports by public accountants or auditing firms are not required.

\* Explanations about the proper use of financial forecasts and other important notes  
(Caution Concerning Forward-looking Statements)

Forward-looking statements in this document, including the results forecasts, are based on the information available to the Company at the time of disclosure and on certain assumptions deemed to be practicable by the Company. These statements do not purport that the Company pledges or ensures to achieve such statements. Actual business and other results may differ substantially due to various factors. For preconditions to the assumptions and other important notes concerning the financial forecasts, please refer to “1. Quarterly Qualitative Information (3) Explanation for the Forecast of Consolidated Financial Results ending March 31, 2021 on page 2 of the attachment.

(Method of Obtaining Supplementary Materials for Quarterly Financial Results)

Supplementary materials for quarterly financial results are available on the Company’s website. (Japanese version only)

## 1. Quarterly Qualitative Information

### (1) Business Results

During the first nine months of the consolidated fiscal year, the Japanese economy and the business environment remained challenging due to the impact of the COVID-19 pandemic. Although there are some signs of a pickup, we must pay close attention to the situation of the pandemic in and outside Japan as it may lead to greater downside risks.

In the real estate industry which we belong to, the interest rates on housing loans remain at low levels while the Japanese government's ongoing measures to support homebuyers, such as mortgage tax breaks, remain on track, and people have tended to move into the center of cities seeking the convenience of urban living. Although these and other factors are supporting the demand for condominiums, we should keep watching the impact of the COVID-19 pandemic.

In these business circumstances, Pressance Corporation Co, Ltd. (the "Company") has focused on supplying condominiums in selected places in the central part of major cities in the Kinki, Tokai/Chukyo and Tokyo metropolitan areas, and other core regions including Okinawa, which are our major sales areas.

Under such business conditions, the Company posted the following consolidated performance for the first nine months of the fiscal year ending March 31, 2021. Net sales amounted to 194,378 million yen (up 5.9% year on year), operating profit amounted to 27,245 million yen (down 14.2% year on year), ordinary profits amounted to 27,223 million yen (down 13.0% year on year) and profit attributable to owners of parent amounted to 18,829 million yen (down 10.5% year on year).

An overview of operating results by business segment is as follows:

#### **Real Estate Sale Business**

In the real estate sales business, Pressance Loger Kashihara-Jingumae (114 units), a family-type condominium in the Pressance Loger series, and Pressance Shin-OSAKA J's (220 units), a Pressance series studio condominium, have performed favorably. The sales of studio condominiums amounted to 69,109 million yen (3,909 units), sales of family-type condominiums amounted to 86,934 million yen (2,356 units), sales of hotel properties amounted to 11,620 million yen (439 units), sales of other types of housing amounted to 4,035 million yen (202 units), sales of other real estate amounted to 15,209 million yen, and business accompanying real estate sales amounted to 1,236 million yen. Total sales of the real estate sales business posted 188,145 million yen (up 5.5% year on year) and operating profit amounted to 26,468 million yen (down 15.7% year on year).

Starting from the first three months of the fiscal year ending March 31, 2021, "sales of condominium buildings" is included in "sales of studio condominiums."

Since sales from the condominium business, our main business, are recorded on a delivery basis that is later than completion, there may be fluctuation in the quarterly sales results depending on the timing of land acquisition, development plans and/or construction schedules.

#### **Other Business**

The rent revenue with a high occupancy rate of the owned real estate for rent has remained high. The sales in other business amounted to 6,233 million yen (up 19.6% year on year) and operating profit came to 1,846 million yen (up 25.4% year on year).

In addition, as we announced in "Notice Regarding Outcome of the Tender Offer for Our Share Certificates by Open House Co., Ltd. and Changes in Our Parent Company and Other Affiliated Companies" released on January 15, 2021, and "Notice Regarding Completion of Payment for the Capital Increase through Third-Party Allotment" released on January 19, 2021, the tender offer for the Company's common stock conducted by Open House Co., Ltd. and the issuance of new shares of common stock through the third-party allotment to Open House have completed. As of January 20, 2021, Open House had acquired 44,011,372 shares of the Company's common stock and newly became the Company's parent company. Going forward, we will deepen our cooperation with the parent company and strive to create synergy.

## **(2) Financial Position**

### **Current Assets**

Total current assets as of the end of the first nine months of the fiscal year amounted to 255,009 million yen (down 13.9%), which represents a decrease of 41,057 million yen compared to the end of the previous fiscal year. This was mainly due to a decrease in inventory of 73,956 million yen, while there was an increase in cash and deposits of 30,352 million yen.

### **Fixed Assets**

Total fixed assets as of the end of the first nine months of the fiscal year amounted to 12,743 million yen (down 13.4%), which represents a decrease of 1,968 million yen compared to the end of the previous fiscal year. This was due mainly to a decrease in long-term loans receivable from subsidiaries and associates by 3,183 million yen as they are now due within one year, which offset a 1,262 million yen increase in real estate for rent following the transfer of real estate for sale to self-owned real estate.

### **Liabilities**

Total liabilities as of the end of the first nine months of the fiscal year amounted to 133,630 million yen (down 31.1%), which represents a decrease of 60,458 million yen compared to the end of the previous fiscal year. This was mainly due to a 45,388 million yen decrease in loans payable to financial institutions, a 7,690 million yen decrease in electronically recorded obligations-operating due to the arrival of the payment due date, and a 5,151 million yen decrease in advances received due to the delivery of condominiums.

### **Net Assets**

Total net assets as of the end of the first nine months of the fiscal year amounted to 134,123 million yen (up 14.9%), which represents an increase of 17,433 million yen compared to the end of the previous fiscal year. This was principally due to the increase in retained earnings by 17,146 million yen partly because of the posting of profit attributable to owners of parent.

### **Analysis on Cash Flows**

Cash and cash equivalents as of the end of the first nine months of the fiscal year ending March 31, 2021, totaled 72,036 million yen (up 72.8%), which represents an increase of 30,352 million yen compared to the end of the previous fiscal year.

The status and factors in each cash flow for the first nine months of the fiscal year ending March 31, 2021 are as follows:

### **Cash Flows from Operating Activities**

Net cash provided by operating activities came to 77,222 million yen (Compared with 10,190 million yen provided in the first nine months of the previous fiscal year).

This was mainly due to cash inflow resulting from a decrease in inventories by 71,880 million yen following the delivery of condominiums and the posting of 27,488 million yen in profit before income taxes, while there were cash outflows as a result of a payment of income tax of 8,858 million yen, a decrease in notes and accounts payable-trade by 7,858 million yen reflecting an increase in the settlement of electronically recorded obligations-operating, and decrease in advances received by 5,154 million yen following the delivery of condominiums, and other factors.

### **Cash Flows from Investment Activities**

Net cash provided by investment activities came to 91 million yen (Compared with 1,724 million yen used in the same period of previous fiscal year).

This was principally due to the inflows that resulted from sales of non-current assets of 889 million yen, while there were cash outflows resulting from loans to subsidiaries and associates of 748 million yen.

### **Cash Flows from Financing Activities**

Net cash used in financing activities came to 46,960 million yen (Compared with 9,243 million yen used in the same period of the previous fiscal year).

This was due mainly to the net decrease in loans payable to financial institution by 45,388 million yen and the dividend payment of 1,679 million yen, resulting in a decrease in capital.

## **(3) Explanation for the Forecast of Consolidated Financial Results ending March 31, 2021**

Condominium sales, our major business, have a tendency to give an excessive skewness or deformations in a specific quarter results due to the timing of delivery of condominium, since sale of condominium is to be posted on the basis of delivery of the condominium unit. Our business results in the first nine months of the fiscal year ending March 31, 2021 have been making sound progress, and there is no change on our forecasts of consolidated financial results in the fiscal year released on November 13, 2020.

**2. Quarterly Consolidated Financial Statements**  
**(1) Quarterly Consolidated Balance Sheets**

(Millions of yen)

	As of March 31, 2020	As of December 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	44,774	75,126
Accounts receivable - trade	142	147
Real estate for sale	27,074	20,859
Real estate for sale in process	217,964	150,328
Raw materials and supplies	293	187
Other	5,817	8,451
Allowance for doubtful accounts	-	(91)
<b>Total current assets</b>	<b>296,066</b>	<b>255,009</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Real estate for rent, net	6,993	8,256
Other, net	647	573
<b>Total property, plant and equipment</b>	<b>7,640</b>	<b>8,830</b>
Intangible assets	254	178
Investments and other assets	6,817	3,735
<b>Total non-current assets</b>	<b>14,712</b>	<b>12,743</b>
<b>Total assets</b>	<b>310,779</b>	<b>267,753</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	324	259
Electronically recorded obligations - operating	8,923	1,232
Short-term loans payable	1,904	7,209
Current portion of long-term loans payable	71,180	69,172
Income taxes payable	7,428	6,716
Advances received	10,788	5,637
Provision for bonuses	254	136
Other	6,514	5,254
<b>Total current liabilities</b>	<b>107,318</b>	<b>95,619</b>
<b>Non-current liabilities</b>		
Long-term loans payable	85,903	37,218
Provision for share-based payment	196	209
Other	669	582
<b>Total non-current liabilities</b>	<b>86,770</b>	<b>38,010</b>
<b>Total liabilities</b>	<b>194,088</b>	<b>133,630</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	4,290	4,380
Capital surplus	5,292	5,382
Retained earnings	106,609	123,756
Treasury shares	(887)	(883)
<b>Total shareholders' equity</b>	<b>115,306</b>	<b>132,636</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(1)	(3)
Foreign currency translation adjustment	(50)	6
<b>Total accumulated other comprehensive income</b>	<b>(52)</b>	<b>2</b>
Subscription rights to shares	264	330
Non-controlling interests	1,172	1,154
<b>Total net assets</b>	<b>116,690</b>	<b>134,123</b>
<b>Total liabilities and net assets</b>	<b>310,779</b>	<b>267,753</b>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**  
**Quarterly Consolidated Statements of Income**

(Millions of yen)

	First nine months of the fiscal year ended March 31, 2020	First nine months of the fiscal year ending March 31, 2021
<b>Net sales</b>	183,588	194,378
Cost of sales	136,241	153,697
<b>Gross profit</b>	47,346	40,681
Selling, general and administrative expenses	15,582	13,436
<b>Operating profit</b>	31,763	27,245
Non-operating income		
Interest income	12	2
Dividend income	1	1
Purchase discounts	0	2
Share of profit of entities accounted for using equity method	–	107
Foreign exchange gains	13	–
Commission fee	35	45
Penalty income	95	546
Other	83	178
<b>Total non-operating income</b>	242	884
Non-operating expenses		
Interest expenses	708	597
Share of loss of entities accounted for using equity method	18	–
Foreign exchange losses	–	80
Provision of allowance for doubtful accounts	–	91
Commission fee	3	47
Other	1	89
<b>Total non-operating expenses</b>	731	906
<b>Ordinary profit</b>	31,274	27,223
Extraordinary income		
Gain on sales of non-current assets	–	209
Gain on reversal of share acquisition rights	–	54
<b>Total extraordinary income</b>	–	264
<b>Profit before income taxes</b>	31,274	27,488
Income taxes	10,250	8,676
<b>Net income</b>	21,024	18,811
(Loss) attributable to non-controlling interests	(17)	(17)
<b>Profit attributable to owners of parent</b>	21,041	18,829

## Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	First nine months of the fiscal year ended March 31, 2020	First nine months of the fiscal year ending March 31, 2021
<b>Net income</b>	21,024	18,811
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	9	(1)
Foreign currency translation adjustment	(49)	44
Share of other comprehensive income of entities accounted for using equity method	23	12
Total other comprehensive income	(16)	55
<b>Comprehensive income</b>	<b>21,007</b>	<b>18,866</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,024	18,884
Comprehensive income attributable to non-controlling interests	(17)	(17)



**(3) Quarterly Consolidated Statements of Cash Flows**

(Millions of yen)

	First nine months of the fiscal year ended March 31, 2020	First nine months of the fiscal year ending March 31, 2021
<b>Cash Flows from Operating Activities</b>		
Profit before income taxes	31,274	27,488
Depreciation	358	218
Amortization of goodwill	75	75
Increase (decrease) in allowance for doubtful accounts	–	91
Interest and dividend income	(13)	(3)
Interest expenses	708	597
Foreign exchange losses (gains)	(13)	80
Share of (profit) loss of entities accounted for using equity method	18	(107)
Decrease (increase) in inventories	(4,888)	71,880
Increase (decrease) in notes and accounts payable - trade	(2,163)	(7,858)
Share-based remuneration expenses	142	182
Increase (decrease) in provision for bonuses	(82)	(118)
Increase (decrease) in provision for directors' retirement benefits	(623)	–
Increase (decrease) in provision for share-based payment	29	15
Loss (gain) on sales of non-current assets	–	(209)
Gain on reversal of share acquisition rights	–	(54)
Increase (decrease) in advances received	(4,425)	(5,154)
Decrease (increase) in consumption taxes refund receivable	(248)	(15)
Increase (decrease) in accrued consumption taxes	153	1,669
Other	(16)	(2,123)
Subtotal	20,284	86,655
Interest and dividend income received	13	3
Interest expenses paid	(673)	(578)
Income taxes paid	(9,434)	(8,858)
Cash Flows from Operating Activities	10,190	77,222
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(121)	(47)
Proceeds from sales of non-current assets	–	889
Purchase of investment securities	(1)	(2)
Payments of loans receivable from subsidiaries and associates	(918)	(748)
Payments into time deposits	(684)	–
Other	1	–
Net cash provided by (used in) investing activities	(1,724)	91
<b>Cash Flows from Financing Activities</b>		
Proceeds from long-term loans payable	47,022	8,235
Repayments of long-term loans payable	(45,547)	(58,928)
Proceeds from issuance of common shares	182	116
Cash dividends paid	(3,056)	(1,679)
Net increase (decrease) in short-term loans payable	(7,259)	5,305
Repayments to non-controlling shareholders	(584)	–
Other	–	(8)
Cash Flows from Financing Activities	(9,243)	(46,960)
Effect of exchange rate change on cash and cash equivalents	0	(1)
Net increase (decrease) in cash and cash equivalents	(775)	30,352
Cash and cash equivalents at beginning of period	39,400	41,684
Cash and cash equivalents at end of period	38,624	72,036

### 3. Others

#### (1) Actual orders

First nine months of the fiscal year ended March 31, 2020 (from April 1, 2019 to December 31, 2019)

Name of segment	Category	Total amount of contracts				Outstanding balance of contracts			
		Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)	Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)
Real estate sale business	Studio condominiums	3,335	90.7	63,390	95.5	3,731	101.6	64,134	98.4
	Family-type condominiums	1,611	117.6	60,135	121.1	1,827	109.1	66,502	108.8
	Sale of hotel property	309	32.2	7,440	31.9	570	70.0	13,856	63.6
	Sale of other type of housing	203	285.9	4,241	376.9	63	370.6	1,804	401.9
	Sale of other real estate	–	–	7,923	147.2	–	–	5,968	135.7
Total amount of reportable segments		5,458	89.8	143,131	98.1	6,191	100.2	152,265	99.5

First nine months of the fiscal year ending March 31, 2021 (from April 1, 2020 to December 31, 2020)

Name of segment	Category	Total amount of contracts				Outstanding balance of contracts			
		Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)	Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)
Real estate sale business	Studio condominiums	4,438	133.1	68,345	107.8	4,000	107.2	59,793	93.2
	Family-type condominiums	1,245	77.3	49,933	83.0	946	51.8	38,714	58.2
	Sale of hotel property	49	15.9	2,154	29.0	180	31.6	4,390	31.7
	Sale of other type of housing	250	123.2	5,310	125.2	91	144.4	2,505	138.9
	Sale of other real estate	–	–	12,373	156.2	–	–	2,136	35.8
Total amount of reportable segments		5,982	109.6	138,118	96.5	5,217	84.3	107,540	70.6

#### Notes:

1. In the table above, “total amount of orders” has been replaced with “total amount of contracts.”
2. Consumption taxes are not included in the above amounts.
3. Amounts of additional constructions are included in the above amounts.
4. Number of units in total amount of contracts and the outstanding balance of contracts may fluctuate due to change of business plan and others.
5. The sale of other type of housing refers to the sale of houses other than newly built condominiums, including used houses and detached houses.
6. The sale of other real estate refers to the sale of real estate other than housing, including commercial stores and lands for development.
7. Starting from the first three months of the fiscal year ending March 31, 2021, “sale of condominium building” is included in “studio condominiums.” For ease of comparison, the figures for the first nine months of the fiscal year ended March 31, 2020, have been recast to conform to the current presentation.
8. Amounts of contracts for sale of other real estate in the first nine months of the fiscal year ended March 31, 2020, refer to land for development (7,282 million yen) and office buildings (641 million yen). The outstanding balance of contracts refers to lands for development.  
Amounts of contracts and the outstanding balance of contracts for sale of other real estate for the first nine months of the fiscal year ending March 31, 2021, refer to lands for development.

## (2) Actual sales

Name of segment	Category	First nine months of the fiscal year ended March 31, 2020 (from April 1, 2019 to December 31, 2019)				First nine months of the fiscal year ending March 31, 2021 (from April 1, 2020 to December 31, 2020)			
		Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)	Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)
Real estate sale business	Studio condominiums	3,746	141.5	72,827	161.6	3,909	104.4	69,109	94.9
	Family-type condominiums	1,907	103.7	71,221	103.3	2,356	123.5	86,934	122.1
	Sale of hotel property	793	80.9	19,292	109.5	439	55.4	11,620	60.2
	Sale of other type of housing	159	256.5	2,895	360.3	202	127.0	4,035	139.4
	Sale of other real estate	–	–	11,155	1,131.4	–	–	15,209	136.3
	Business accompanying real estate sale	–	–	987	68.4	–	–	1,236	125.2
Total amount of reportable segments		6,605	119.5	178,378	132.3	6,906	104.6	188,145	105.5
Other		–	–	5,209	126.5	–	–	6,233	119.6
Total		6,605	119.5	183,588	132.1	6,906	104.6	194,378	105.9

### Notes:

1. Consumption taxes are not included in the above amounts.
2. Amounts of additional constructions are included in the above amounts.
3. The sale of other type of housing refers to the sale of houses other than newly built condominiums, including used houses and detached houses.
4. The sale of other real estate refers to the sale of real estate other than housing, including commercial stores and lands for development.
5. Business accompanying real estate sale includes income from post-delivery optional construction work such as floor coating and income from intermediation fees from real estate sales.
6. Starting from the first three months of the fiscal year ending March 31, 2021, “sale of condominium building” is included in “studio condominiums.” For ease of comparison, the figures for the first nine months of the fiscal year ended March 31, 2020, have been recast to conform to the current presentation.
7. Sales of other real estate in the first nine months of the fiscal year ended March 31, 2020, refer to lands for development (10,513 million yen) and office buildings (641 million yen).  
Sales of other real estate in the first nine months of the fiscal year ending March 31, 2021, refer to lands for development.