

Note: Please note that this document is a Japanese-English translation of the summary of the official announcement in Japanese "Kessan Tanshin" for reference purposes only.

## Summary of Consolidated Financial Results For the First Quarter Ended September 30, 2015 [Based on Japanese GAAP]

February 13, 2015

Company name:	Open House Co., Ltd.
Stock exchange listings:	Tokyo Stock Exchange, First section
Code Number:	3288
URL:	http://openhouse-group.com/ir
Representative:	Masaaki Arai, President and CEO
Scheduled date of quarterly securities report filing:	February 13, 2015
Supplementary materials for quarterly financial results:	Yes
Quarterly results briefing meeting :	No

(Million yen, rounded down)

### 1. Consolidated Financial Results for the First Quarter Ended September 30, 2015 (October 1, 2014 to December 31, 2014)

(1) Consolidated operating results (Year-to-date)

(% figures indicate year-on-year change)

	Revenue		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2015 1Q	29,035	59.3	2,729	52.9	2,545	60.3	1,624	72.4
FY 2014 1Q	18,224	—	1,785	—	1,588	—	942	—

(Note) Comprehensive income: From October 1, 2014 to December 31, 2014 ¥ 1,622 million (72.4%)  
From October 1, 2013 to December 31, 2013 ¥ 940 million (— %)

	EPS		Diluted EPS	
	Yen		Yen	
FY 2015 1Q	56.59		—	
FY 2014 1Q	33.62		32.84	

(Note)

Since consolidated financial Statements for the first quarter ended September 2013 were not prepared, the percentage changes from the same period for the first quarter ended September 2014 are not shown.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
December 31, 2014	110,371	37,549	34.0
September 30, 2014	100,577	37,047	36.8

(Reference) Shareholders' equity: As of December 31, 2014: ¥37,549 million yen  
As of September 30, 2014: ¥37,047 million yen

### 2. Dividends

	Annual dividends per share (Yen)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
FY 2014	—	0.00	—	40.00	40.00
FY 2015	—				
FY 2015 (Forecast)		0.00	—	50.00	50.00

(Note) Revision of the latest dividend forecast: Yes  
Breakdown for dividends of FY2014: Common dividend: ¥35.00 and commemorative dividend: ¥5.00  
Breakdown for dividends of FY2015 (Forecast): Common dividend: ¥50.00

### 3. Forecast of Consolidated Operating Results for FY2015 (October 1, 2014 to September 30, 2015)

(% figures indicate year-on-year change)

	Revenue		Operating income		Ordinary income		Net income		EPS
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2Q (Cumulative)	72,000	30.9	7,300	Δ3.4	6,800	Δ3.8	4,300	2.3	149.83
Full year	166,000	48.0	17,400	26.6	16,300	26.5	10,300	32.7	358.89

(Note) Revision of the latest consolidated results forecast: Yes

#### \*Notes:

- (1) Significant changes in consolidated subsidiaries during the period  
(Changes in specific subsidiaries resulting in a change in the scope of consolidation): None
- (2) Adoptions of special accounting methods in presentation of quarterly financial statements: Yes
- (3) Changes in accounting policies, changes of accounting estimates, and revisions and restatements
  - i ) Changes in accounting policies in accordance with changes in accounting principles: None
  - ii ) Changes in accounting policies other than the above: None
  - iii) Changes in accounting estimates: None
  - iv) Revisions and restatements: None
- (4) Number of shares issued and outstanding (common stock)
  - i ) Number of shares issued at period-end (including treasury stock)  
December 31, 2014: 28,700,000 shares      September 30, 2014: 28,700,000 shares
  - ii ) Treasury stock at period-end  
December 31, 2014: — shares      September 30, 2014: — shares
  - iii) Average number of shares issued (cumulative consolidated quarterly periods)  
December 31, 2014: 28,700,000 shares      December 31, 2013: 28,025,000 shares

#### \* Notes regarding forward-looking statements:

Consolidated business forecasts are based on assumptions from information available to management at the time of disclosure and those deemed to be reasonable.

Actual results may differ significantly from forecast due to various unpredictable reasons.

## Consolidated Quarterly Financial Statements

### 1) Consolidated Quarterly Balance Sheets

(Million yen)

	End of FY 2014 (September 30, 2014)	End of FY 2015 1Q (December 31, 2014)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	26,426	27,012
Accounts receivable, trade	256	242
Real estate for sale	9,541	11,287
Real estate for sale in process	53,826	60,985
Operating loans	5,076	4,988
Other	3,155	3,340
Allowance for doubtful accounts	△86	△88
Total current assets	98,196	107,769
Fixed assets		
Tangible fixed assets	720	796
Intangible fixed assets	161	169
Investments and other assets	1,476	1,608
Total fixed assets	2,358	2,574
Deferred assets	23	27
<b>Total assets</b>	<b>100,577</b>	<b>110,371</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	3,640	3,958
Short-term loans payable	24,721	28,468
Current portion of long-term loans payable	7,097	6,773
Current portion of bonds	440	440
Income taxes payable	3,579	931
Reserves	939	680
Other	5,850	6,970
Total current liabilities	46,269	48,223
Long-term liabilities		
Bonds payable	730	900
Long-term loans payable	16,418	23,592
Net defined benefit liability	10	10
Other	101	95
Total long-term liabilities	17,261	24,599
<b>Total liabilities</b>	<b>63,530</b>	<b>72,822</b>

(Million yen)

	End of FY 2014 (September 30, 2014)	End of FY 2015 1Q (December 31, 2014)
Net assets		
Shareholders' equity		
Capital stocks	3,982	3,982
Capital surplus	5,883	5,883
Retained earnings	27,222	27,698
Total shareholders' equity	37,088	37,564
Other comprehensive income		
Net unrealized holding gains/losses on securities	11	14
Foreign currency translation adjustment	△53	△57
Accumulated other comprehensive income	△41	△43
Subscription rights to shares	—	28
Total net assets	37,047	37,549
Total liabilities and net assets	100,577	110,371

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

(Million yen)

	1Q ended September 30, 2014 (From October 1, 2013 to December 31, 2013)	1Q ended September 30, 2015 (From October 1, 2014 to December 31, 2014)
Revenue	18,224	29,035
Cost of revenue	14,882	24,292
Gross profit	3,342	4,742
Selling, general and administrative expenses	1,556	2,013
Operating income	1,785	2,729
Non-operating income		
Interest income	1	2
Dividends income	0	2
Foreign exchange gain	75	107
Other	15	16
Total non-operating income	91	128
Non-operating expenses		
Interest expenses	207	202
Commission	49	91
Other	32	18
Total non-operating expenses	289	312
Ordinary income	1,588	2,545
Income before income taxes and minority interests	1,588	2,545
Income taxes-current	646	921
Income before minority interests	942	1,624
Net income	942	1,624

## Consolidated Quarterly Statements of Comprehensive Income

(Million yen)

	1Q ended September 30, 2014 (From October 1, 2013 to December 31, 2013)	1Q ended September 30, 2015 (From October 1, 2014 to December 31, 2014)
Net income before minority interests	942	1,624
Other comprehensive income		
Valuation difference on available-for-sale securities	0	2
Foreign currency translation adjustment	△1	△4
Total other comprehensive income	△1	△2
Comprehensive income	940	1,622
(Breakdown)		
Comprehensive income attributable to shareholders' of the parent	940	1,622

### 3) Notes to Consolidated Quarterly Financial Statements

(Notes on Going Concern Assumptions)

Not applicable

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Segment and Other Information)

I FY2014 1Q (October 1, 2013 to December 31, 2013)

Information relating to the amounts of revenue, income and loss by reportable segment

(Million yen)

	Reportable Segment				Adjustments (Note 1)	Amount Recorded on Consolidated Quarterly Statements of Income (Note 2)
	Real Estate Brokerage	Real Estate Sales	Real Estate Financing	Total		
Revenue						
Revenue from Outside Customers	670	17,460	94	18,224	—	18,224
Intersegment revenue and transfers	581	—	—	581	△581	—
Total	1,251	17,460	94	18,806	△581	18,224
Segment Income (Loss)	443	1,338	33	1,815	△29	1,785

(NOTE)

1. Adjustment of -¥29 million for segment income includes intersegment elimination of ¥11 million and corporate expenses of -¥40 million that is not distributed to the reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.
2. Segment income has been adjusted to operating income described in consolidated quarterly statements of income.

II FY2015 1Q (October 1, 2014 to December 31, 2014)

Information relating to the amounts of revenue, income and loss by reportable segment

(Million yen)

	Reportable Segment				Adjustments (Note 1)	Amount Recorded on Consolidated Quarterly Statements of Income (Note 2)
	Real Estate Brokerage	Real Estate Sales	Real Estate Financing	Total		
Revenue						
Revenue from Outside Customers	826	28,114	93	29,035	—	29,035
Intersegment revenue and transfers	827	—	—	827	△827	—
Total	1,654	28,114	93	29,862	△827	29,035
Segment Income (Loss)	618	2,109	43	2,771	△41	2,729

(NOTE)

1. Adjustment of -¥41 million for segment income includes intersegment elimination of ¥8 million and corporate expenses of -¥50 million that is not distributed to the reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.
2. Segment income has been adjusted to operating income described in consolidated quarterly statements of income.

## Outlook for FY2015

The Company has revised its forecast of consolidated operating results for FY2015 2Q and Full-year announced on November 13, 2014, as follows. These revisions are based on recent result trends, and reflecting the forecast of operating results of "Asakawa Home" that became a consolidated subsidiary on January 15, 2015.

### Revision of Consolidated Operating Results Forecast for FY2015 2Q (October 1, 2014 to December 31, 2014)

(Million yen)

	Revenue	Operating income	Ordinary income	Net income	EPS (Yen)
Previous Forecast (A)	64,000	6,200	5,600	3,500	121.95
Revised Forecast (B)	72,000	7,300	6,800	4,300	149.83
Change (B-A)	8,000	1,100	1,200	800	—
Percentage change (%)	12.5	17.7	21.4	22.9	—
(Reference) Results for FY2014 2Q	54,993	7,557	7,072	4,203	150.00

### Revision of Consolidated Operating Results Forecast for FY2015 (October 1, 2014 to September 30, 2015)

(Million yen)

	Revenue	Operating income	Ordinary income	Net income	EPS (Yen)
Previous Forecast (A)	145,000	15,700	14,500	9,100	317.07
Revised Forecast (B)	166,000	17,400	16,300	10,300	358.89
Change (B-A)	21,000	1,700	1,800	1,200	—
Percentage change (%)	14.5	10.8	12.4	13.2	—
(Reference) Results for FY2014	112,145	13,746	12,882	7,763	275.50