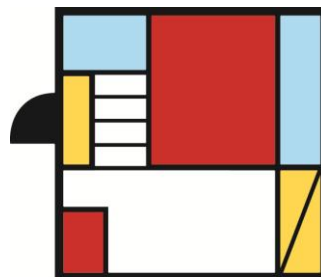


(Correction) Partial Correction on July 31, 2020



**OPEN
HOUSE**

Consolidated Financial Highlights

for the Second Quarter Ended September 30, 2020

OPEN HOUSE CO., LTD.
[3288 TSE]



JPX-NIKKEI 400

2017-2019





FY2020 2Q Topics

Business performance <FY2020 2Q>

- **Both revenue and income exceeded the 2Q forecasts, achieving record highs in the first half of operating performance.**

| | Performance forecasts |
|---|---|
| Revenue: | ¥ 261.9 billion [7.9% YOY, ¥ 260.0 billion] |
| Operating income: | ¥ 26.0 billion [17.6% YOY, ¥ 24.5 billion] |
| Profit attributable to owners of parent : | ¥ 18.1 billion [7.9% YOY, ¥ 17.1 billion] |

Revision of Performance forecasts < FY2020 >

- **The Company forecasts further record highs in revenue and income for the eighth consecutive year, albeit with revised forecasts which have incorporated impacts by the below capital and business alliance as well as the novel coronavirus.**

| | |
|---|------------------------------|
| Revenue: | ¥ 570.0 billion [5.5% YOY] |
| Operating income: | ¥ 77.0 billion [40.2% YOY] |
| Profit attributable to owners of parent : | ¥ 59.0 billion [49.7% YOY] |

M&A

- **Capital and business alliance with Pressance Corporation Co., Ltd.**

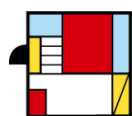
Open House acquired Pressane Corporation's stocks accounting for 31.9% of the aggregate number of voting rights, and converted Pressance Corporation to its equity-method affiliate.

The Company aims to primarily establish complementary relationships with the affiliate, by focusing on regional and product developments.

Eyeing Open House Group Revenue of One Trillion Yen



Eyeing Open House Group Revenue of One Trillion Yen



**OPEN
HOUSE**



Group total

| | | | |
|------------------------------|--------------|--------------|--------------|
| Sales (¥ billion) | 570.0 | 224.0 | 794.0 |
|------------------------------|--------------|--------------|--------------|

Number delivered

| | | | |
|------------------------------------|--------------|--------------|--------------|
| Single-family homes (house) | 9,026 | - | 9,026 |
| Condominiums (unit) | 1,232 | 7,120 | 8,352 |

[FY 2020 (plan)]

[Actual results as of FY ended March, 2020]

The Company aims at an early achievement of ¥1 trillion in revenue as an independent general real estate company.

Business Performance Forecasts

- ☑ The revised forecasts have incorporated ¥3.4 billion in share of profit or losses of entities accounted for using equity method arising from the acquisition of Pressance Corporation's shares, as well as negative goodwill of ¥13.6 billion and adverse impacts by the novel coronavirus.

(Million yen)

| | FY2019 (2018/10-2019/9) | | FY2020 (2019/10-2020/9) | | Revised FY2020 (2019/10-2020/9) | | |
|---|----------------------------|-------------|----------------------------|-------------|------------------------------------|----------------|-------------|
| | Actual | Inc. (Dec.) | Forecast | Inc. (Dec.) | Difference | Forecast | Inc. (Dec.) |
| Revenue | 540,376 | 38.3% | 600,000 | 11.0% | (30,000) | 570,000 | 5.5% |
| Operating income | 57,781 | 22.1% | 65,500 | 13.4% | (3,500) | 62,000 | 7.3% |
| Ordinary income | 54,928 | 19.3% | 63,000 | 14.7% | 14,000 | 77,000 | 40.2% |
| Profit attributable to owners of parent | 39,407 | 23.9% | 44,100 | 11.9% | 14,900 | 59,000 | 49.7% |
| EPS* (yen) | 351.22 | — | 398.92 | — | — | 533.59 | — |
| Annual dividends per share* (yen) | 63.00 | 14.00 | 80.00 | 17.00 | — | 80.00 | — |
| Payout ratio | 17.9% | — | 20.1% | — | — | 15.0%* | — |

* The dividend payout ratio excluding profit earned through the acquisition of Pressance Corporation's shares is **21.1%**



Financial Soundness

- ☑ The Company secures sufficient liquidity for business continuity.
- ☑ Various financial indicators show sound numerical values as of March 31, 2020.

☑ **Cash and deposits**

¥157.1 billion

☑ **Equity ratio**

31.0%

☑ **Liquidity Ratio**

272.8%

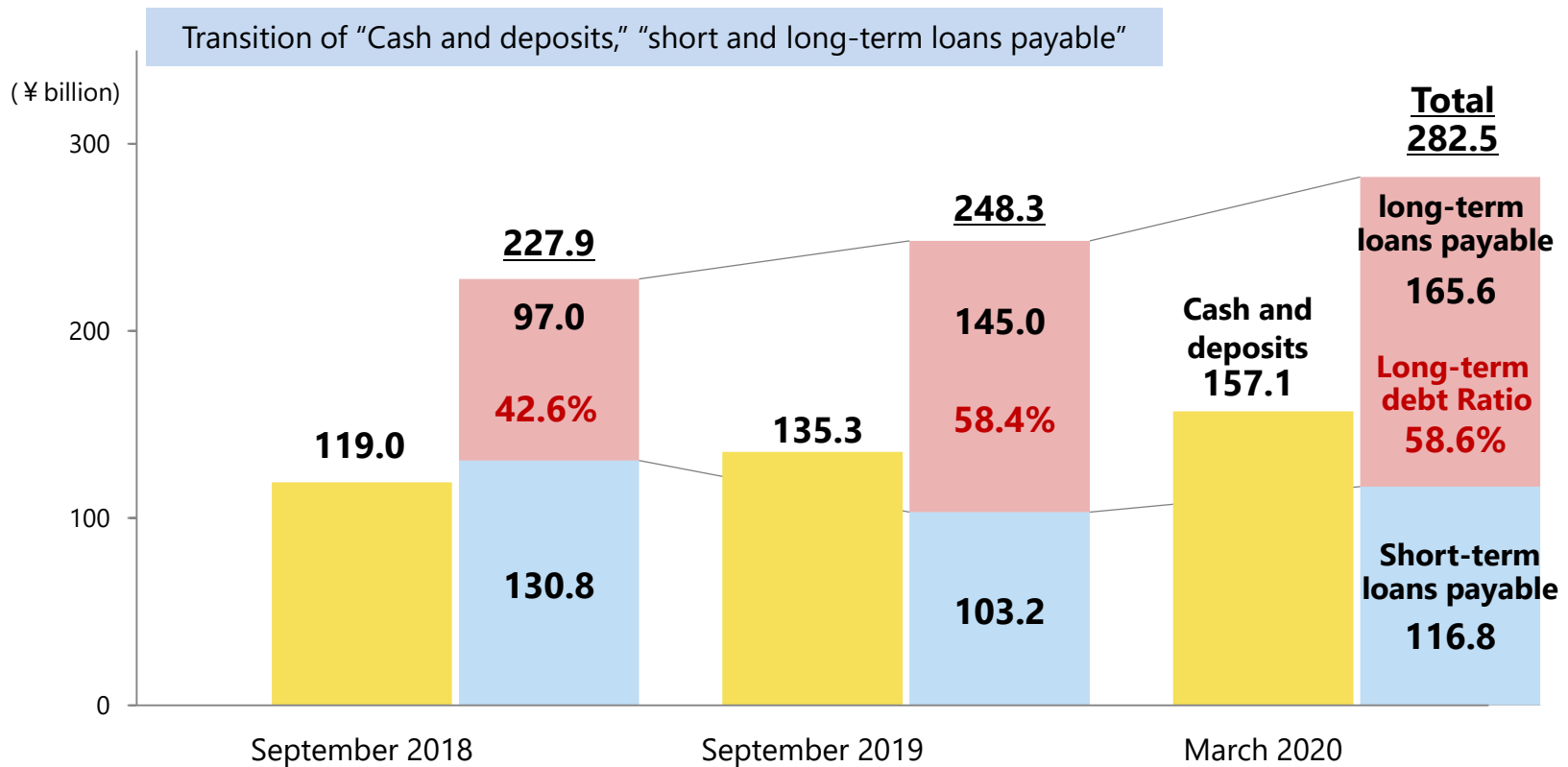
☑ **Net D/E ratio**

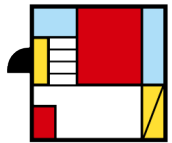
0.8times



Financial Strategy

- ☑ The financial soundness is backed by grounds of secured funding for purchase, M&A opportunities and stable employment.





**OPEN
HOUSE**

FY2020 2Q Consolidated Summary

Overview of Consolidated Income Statement

- ☑ Both revenue and income achieved record highs in the first half of operating performance.

(Million yen)

| | FY2019 2Q <2018/10-2019/03> | | FY2020 2Q <2019/10-2020/03> | | Inc.(Dec.) |
|--|--------------------------------|--------------|--------------------------------|--------------|------------|
| | Actual | % of revenue | Actual | % of revenue | |
| Revenue | 242,846 | — | 261,922 | — | 7.9% |
| Operating income | 23,797 | 9.8% | 27,035 | 10.3% | 13.6% |
| Ordinary income | 22,193 | 9.1% | 26,091 | 10.0% | 17.6% |
| Profit attributable to owners of parent | 16,132 | 6.6% | 18,136 | 6.9% | 12.4% |

Performance by segment (revenue/operating income)

- ☑ The single-family home related business and property resales business boosted operating results.

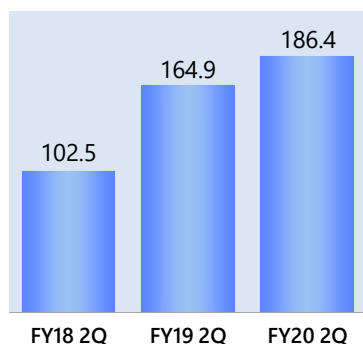
(Million yen)

| | FY2019 2Q <2018/10-2019/03> | | FY2020 2Q <2019/10-2020/03> | | Inc.(Dec.) |
|--|--------------------------------|--------------|--------------------------------|--------------|------------|
| | Actual | Ratio | Actual | Ratio | |
| Revenue | 242,846 | 100.0% | 261,922 | 100.0% | 7.9% |
| Single-family homes related business | 164,959 | 67.9% | 186,467 | 71.2% | 13.0% |
| Condominiums | 20,768 | 8.6% | 8,533 | 3.3% | (58.9)% |
| Property resales | 46,613 | 19.2% | 55,060 | 21.0% | 18.1% |
| Others (including U.S. real estate business) | 10,531 | 4.3% | 11,911 | 4.5% | 13.1% |
| Adjustments | (26) | — | (50) | — | — |
| | Actual | % of revenue | Actual | % of revenue | Inc.(Dec.) |
| Operating Income | 23,797 | 9.8% | 27,035 | 10.3% | 13.6% |
| Single-family homes related business | 15,008 | 9.1% | 20,896 | 11.2% | 39.2% |
| Condominiums | 3,305 | 15.9% | (47) | — | — |
| Property resales | 4,908 | 10.5% | 5,536 | 10.1% | 12.8% |
| Others (including U.S. real estate business) | 1,070 | 10.2% | 1,221 | 10.3% | 14.1% |
| Adjustments | (495) | — | (572) | — | — |

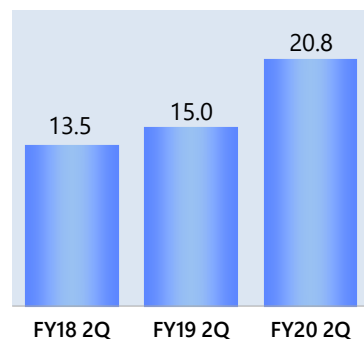
Single-family homes related business as a whole

☑ Demand for single-family homes has remained high.

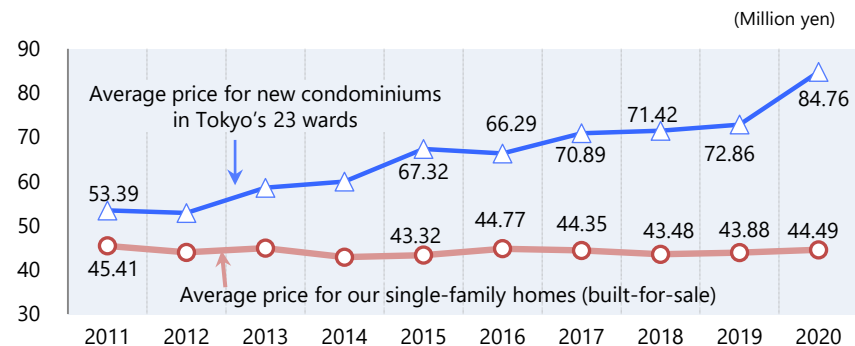
Revenue (¥billion)



Operating income (¥billion)



Changes in the average price for new condominiums in Tokyo's 23 wards and average price for our single-family homes (built-for-sale)

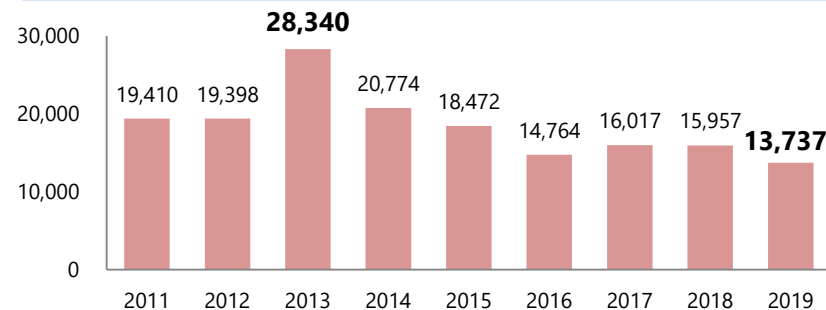


Source: MLIT, "Monthly marketing report of lands"

Fiscal years: Condominium prices are on a calendar-year basis. Prices for our homes are for the period October – September. Condominium prices for 2020 are for the January – March period.

Prices of our homes for 2020 are for the October 2019- March 2020 period in Tokyo metropolitan area.

Changes in the number of new condominiums supplied in Tokyo's 23 wards



Source: MLIT, "Monthly marketing report of lands"

Fiscal years: : calendar-year basis for the January – December period

| | FY2018 2Q 17/10-18/3 | FY2019 2Q 18/10-19/3 | FY2020 2Q 19/10-20/3 | Inc. (Dec.) |
|-----------------------------|-------------------------|-------------------------|-------------------------|----------------|
| Revenue (¥million) | 102,566 | 164,959 | 186,467 | 13.0% |
| Gross profit(¥million) | 19,574 | 24,422 | 30,360 | 24.3% |
| Gross profit margin | 19.1% | 14.8% | 16.3% | 1.5pt |
| Operating income (¥million) | 13,513 | 15,008 | 20,896 | 39.2% |
| Operating income margin | 13.2% | 9.1% | 11.2% | 2.1pt |



Motives to Purchase Single-Family Homes amid the Spread of Novel Coronavirus Disease

- ✓ The key is the size of a private room that is adaptable to telework.
- ✓ Having more time with family members has triggered the thinking of purchase.

Customers' voices: (Majority of voices from customers who purchased single-family homes in the current situation)

■ **To prepare for telework,**

- they chose single-family homes which could easily allow to secure a study room.
- they can be left out of family interactions by moving to a different floor to focus on their work.

■ **Having more time with family members,**

- they have felt boxy, and decided to search homes seriously.
- they inevitably got thinking of homes.

■ **Regardless of the novel coronavirus disease,**

- they intend to purchase homes, if they are good, as they would have to make payments in either home purchase or renting.



Expanding Utility Value of Single-Family Homes

- ✓ New needs for houses have arisen.
- ✓ Meeting such needs would bring business opportunities.

**Want space for telework!
Want to keep social distance!**



**Utility of own room and space
for work/study**

**Want to enjoy urban
convenience!**



**Demand for urban centers
have not largely changed**

Expansion of utility value of single-family homes

**Want to have physical
exercise indoors!**



Utility of garage space

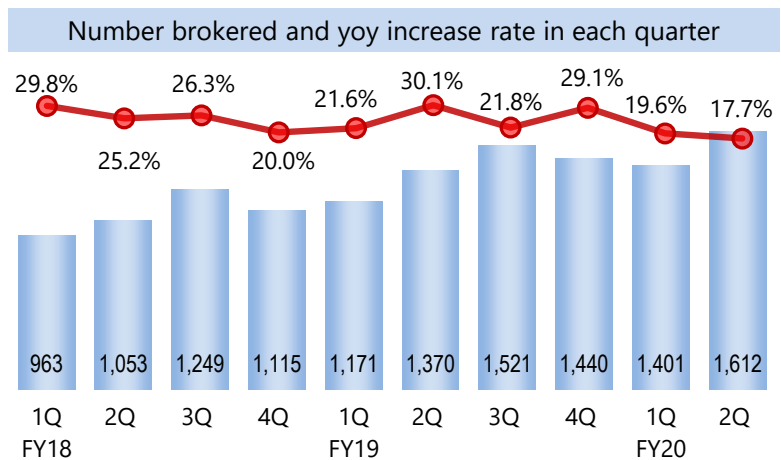
**Want to stock living
necessaries!**



Utility of storage space

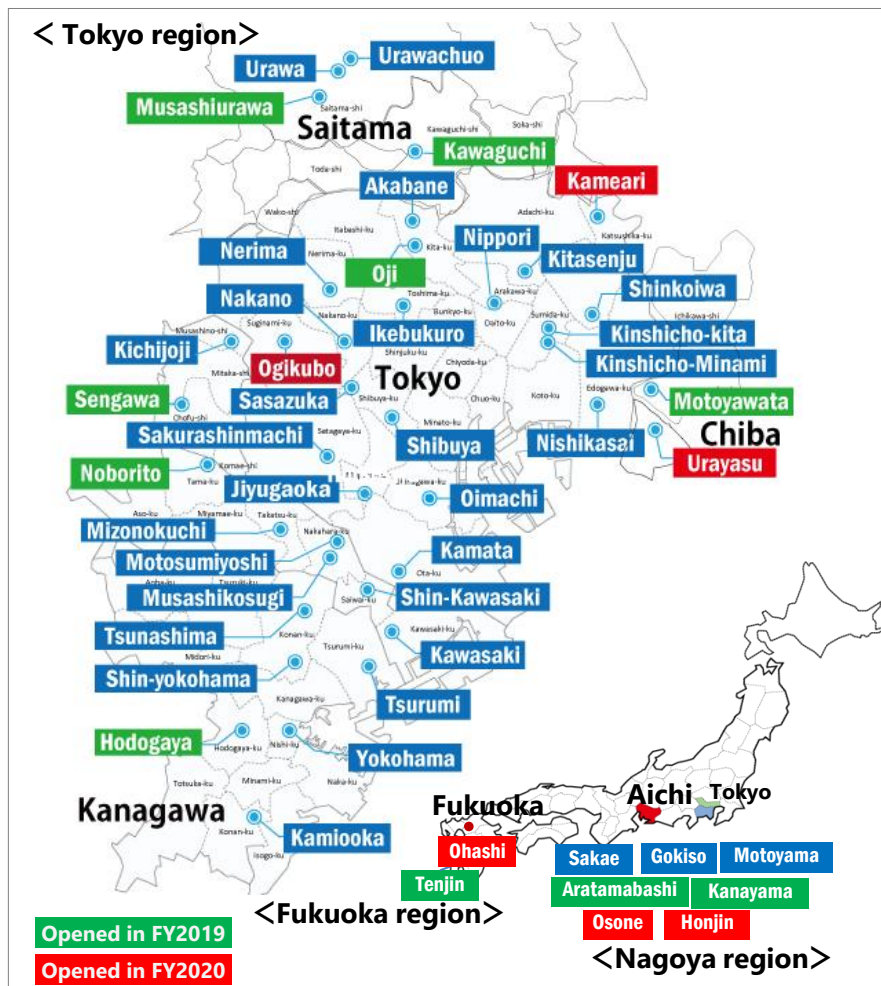
Single-family homes related business as brokerage

- Number of brokerage transactions increased steadily, up 17.7% year on year.
- The Company intends to open six new sales centers in FY2020 to operate total 48 sales centers.



No. of sales centers of each area

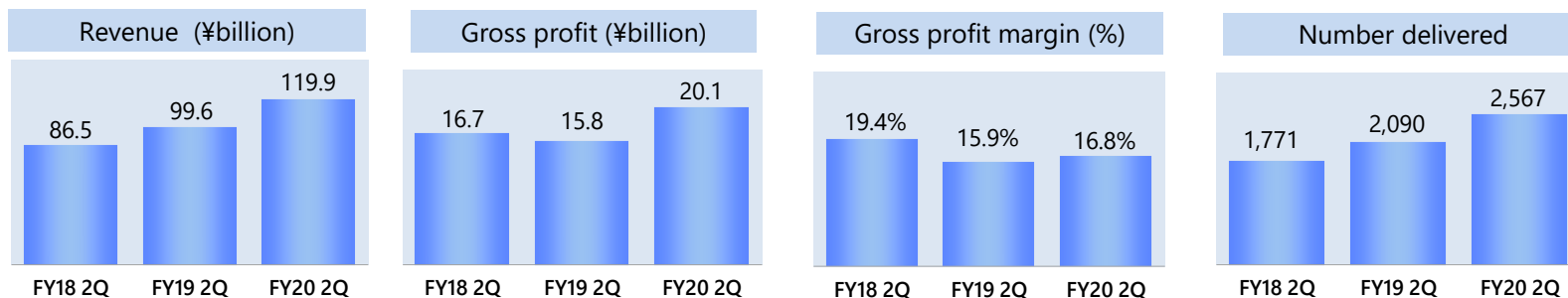
| | FY2017 16/10-17/9 | FY2018 17/10-18/9 | FY2019 18/10-19/9 | As of 2020.5.15 |
|---------------------|----------------------|----------------------|----------------------|--------------------|
| Tokyo | 16 | 17 | 19 | 21 |
| Kanagawa Prefecture | 7 | 10 | 12 | 12 |
| Aichi Prefecture | 2 | 3 | 5 | 7 |
| Saitama Prefecture | — | 2 | 4 | 4 |
| Chiba Prefecture | — | — | 1 | 2 |
| Fukuoka Prefecture | — | — | 1 | 2 |
| Total | 25 | 32 | 42 | 48 |





Single-family homes related business (Open House Development)

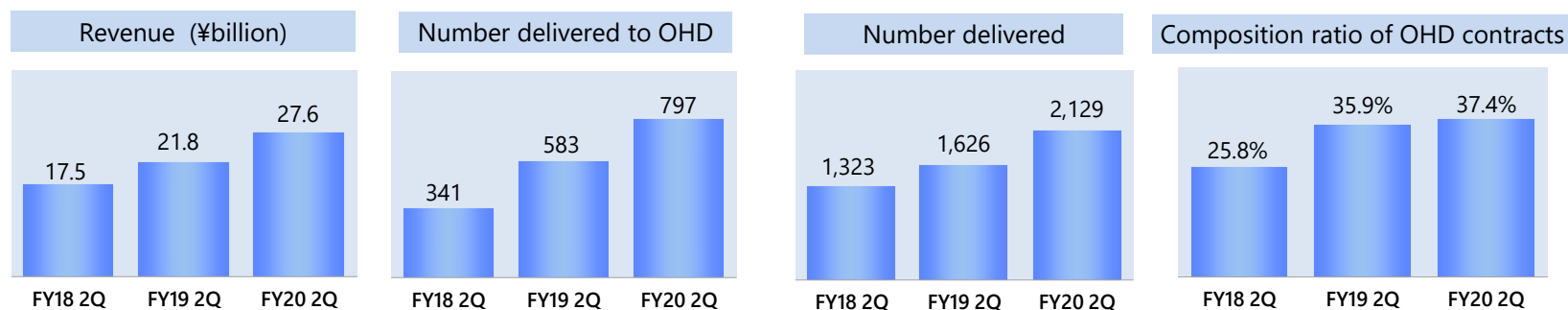
- Thanks to strong demand for single-family homes in urban centers, numbers delivered have steadily grown.
- Gross profit margin in this second quarter (Jan.-March 2020) improved to 16.9% from 15.4% recorded in the previous second quarter (Jan.-March 2019).



| By type of sale | | FY2018 2Q 17/10-18/3 | FY2019 2Q 18/10-19/3 | FY2020 2Q 19/10-20/3 | Inc. (Dec.) |
|-----------------------|--|-------------------------|-------------------------|-------------------------|----------------|
| Built-for-sale houses | Revenue (¥million) | 29,242 | 42,284 | 55,657 | 31.6% |
| | Number delivered | 669 | 986 | 1,296 | 310 |
| | Unit Price(¥million) | 43.7 | 42.9 | 42.9 | 0.1 |
| Lands | Revenue (¥million) | 49,702 | 46,379 | 53,108 | 14.5% |
| | Number delivered | 1,102 | 1,104 | 1,271 | 167 |
| | Unit Price(¥million) | 44.5 | 42.0 | 41.8 | (0.2) |
| Built-to-order houses | Revenue (¥million) | 7,986 | 10,755 | 11,001 | 2.3% |
| | Number delivered | 561 | 766 | 752 | (14) |
| | Unit Price(¥million) | 14.2 | 14.0 | 14.6 | 0.6 |
| Others | Revenue (¥million) | 272 | 258 | 230 | (11.1)% |
| Total | Revenue (¥million) | 86,581 | 99,676 | 119,996 | 20.4% |
| | Gross profit (¥million) | 16,779 | 15,866 | 20,146 | 27.0% |
| | Gross profit margin | 19.4% | 15.9% | 16.8% | 0.9pt |
| | Number delivered (built-for-sale houses + lands) | 1,771 | 2,090 | 2,567 | 477 |

Single-family homes related business (Open House Architect)

- Number of contracts with corporations in the Tokyo metropolitan area as well as OHD contracts have steadily grown.
- Established No. 1 positions by the number of properties delivered under single-family homes construction contracts to corporations in the Tokyo metropolitan area



| | FY2018 2Q 17/10-18/3 | FY2019 2Q 18/10-19/3 | FY2020 2Q 19/10-20/3 | Inc. (Dec.) |
|-------------------------------|-------------------------|-------------------------|-------------------------|----------------|
| Revenue (¥million) | 17,560 | 21,803 | 27,679 | 26.9% |
| Gross profit (¥million) | 2,112 | 2,492 | 3,230 | 29.6% |
| Gross profit margin | 12.0% | 11.4% | 11.7% | 0.2pt |
| Number delivered [*] | 1,323 | 1,626 | 2,129 | 503 |
| Number delivered to OHD | 341 | 583 | 797 | 214 |

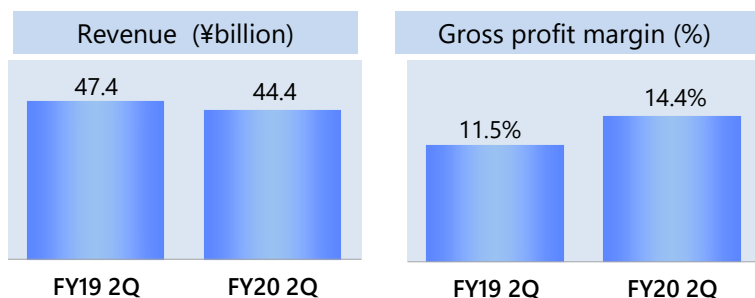
* Number delivered refers to the number of properties delivered under single-family homes construction contracts to corporations.
Number delivered to OHD on the lower line





Single-Family Homes Related Business (Hawk One)

- ✓ The Open House brokerage function generated synergy effects successfully.
- ✓ Gross profit margin significantly improved thanks to effects by the improvement measures.



*FY2019 1Q (October–December 2018):
 Contracted inventories were valued at market value according to sales value, and the amount equivalent to the gain on valuation (¥850 million) was recorded under net assets at the beginning of the fiscal term and not under gross profit.

| | FY2019 2Q 18/10-19/3 | FY2020 2Q 19/10-20/3 | Inc. (Dec.) |
|---|-------------------------|-------------------------|----------------|
| Revenue (¥million) | 47,494 | 44,483 | (6.3)% |
| Gross profit (¥million) | 5,451 | 6,409 | 17.6% |
| Gross profit margin | 11.5% | 14.4% | 2.9pt |
| Number delivered *Including Lands, Built-to-order houses | 1,217 | 1,159 | (58) |
| Number of sales *Contract basis | 1,146 | 1,056 | (90) |
| Number delivered Number delivered to OHD | 196 | 280 | 84 |

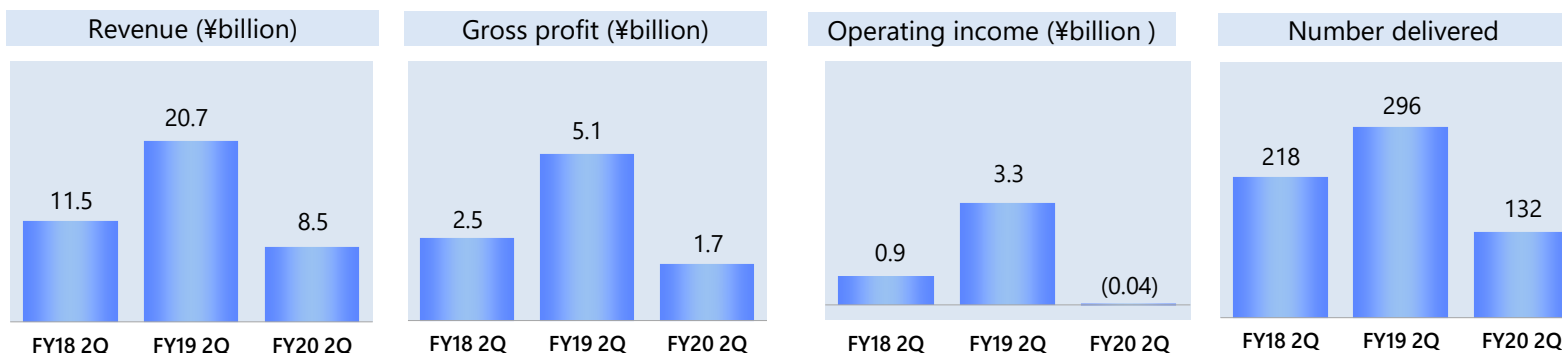
Number of brokerage transactions on Hawk One's Units in each Open House Sales Center (contract basis)

FY2020 2Q (2019/10-2020/03) **10 units and more** Under 10 units



Condominiums Business

- ☑ New condominiums located in very convenient urban centers have high demand and sales are steadily growing.
- ☑ The business is making progress on schedule toward the fourth quarter, in which construction completion concentrates.



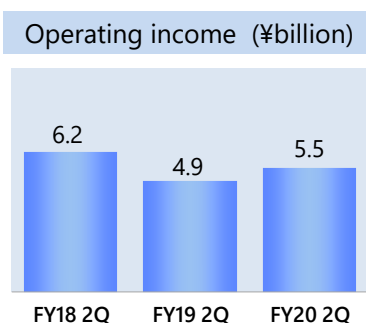
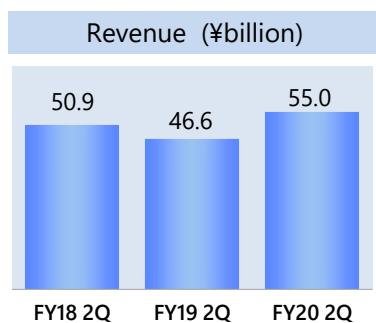
| | FY2018 2Q 17/10-18/3 | FY2019 2Q 18/10-19/3 | FY2020 2Q 19/10-20/3 | Inc. (Dec.) |
|-----------------------------|-------------------------|-------------------------|-------------------------|----------------|
| Revenue (¥million) | 11,513 | 20,768 | 8,533 | (58.9)% |
| Gross profit (¥million) | 2,502 | 5,139 | 1,717 | (66.6)% |
| Gross profit margin | 21.7% | 24.7% | 20.1% | (4.6)pt |
| Operating income (¥million) | 927 | 3,305 | (47) | — |
| Operating income margin | 8.1% | 15.9% | — | — |
| Number delivered | 218 | 296 | 132 | (164) |
| Unit price(¥million) | 52.6 | 69.7 | 60.0 | (9.7) |

— Major condominiums delivered in FY2020 —

| Name | Units | Average price |
|---|-------|---------------|
| Open Residencia Yotsuya (Tokyo) | 21 | ¥90million |
| Open Residencia Yoyogi-koen (Tokyo) | 38 | ¥90million |
| Open Residencia Sakurayama (Nagoya) | 36 | ¥40million |
| Open Residencia Shirokibara Station Front (Fukuoka) | 103 | ¥30million |

Property Resales Business

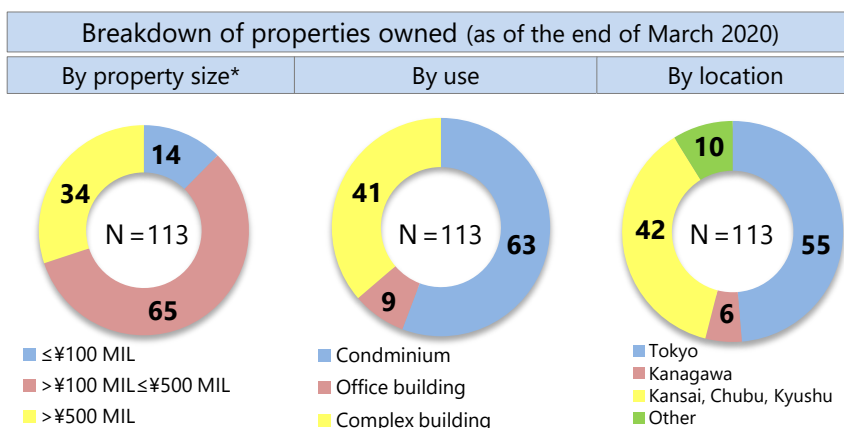
- ☑ Demand is growing steadily, backed by investors who eye the current situation as a good opportunity for investments.
- ☑ The business does not hold hotels and other properties whose revenue and income are predicted to decline in moving forward.



Details of valuation losses

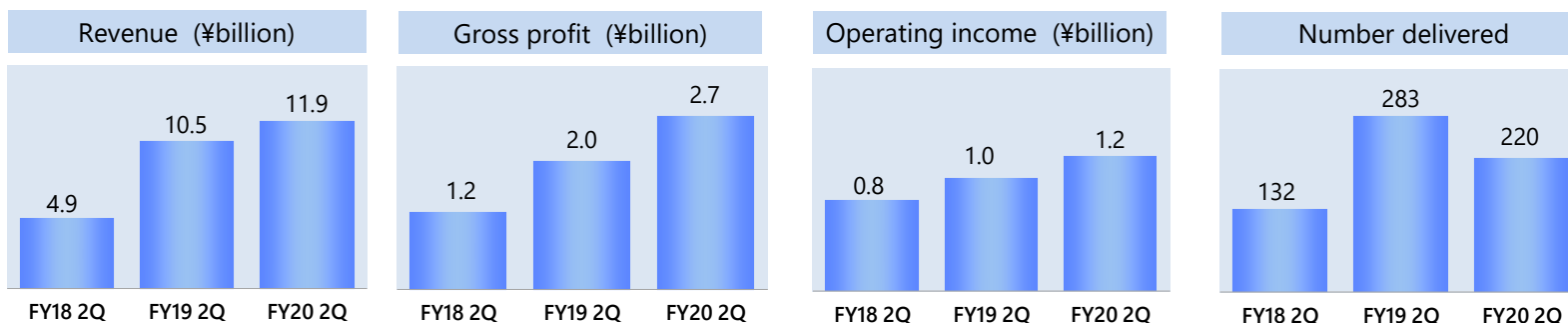
Item: Properties whose potential sales values are below book values
 Inventory: ¥53,969 million (property resales)
 Valuation losses: ¥1,887 million
 Purpose: To reduce future risks on the balance sheet by early recognition of valuation losses

| | FY2018 2Q 17/10-18/3 | FY2019 2Q 18/10-19/3 | FY2020 2Q 19/10-20/3 | Inc. (Dec.) |
|-----------------------------|-------------------------|-------------------------|-------------------------|----------------|
| Revenue (¥million) | 50,903 | 46,613 | 55,060 | 18.1% |
| Gross profit (¥million) | 8,441 | 7,179 | 8,144 | 13.4% |
| Gross profit margin | 16.6% | 15.4% | 14.8% | (0.6)pt |
| Operating income (¥million) | 6,248 | 4,908 | 5,536 | 12.8% |
| Operating income margin | 12.3% | 10.5% | 10.1% | (0.5)pt |
| Number delivered | 135 | 129 | 111 | (18) |
| Unit Price(¥million) | 369 | 349 | 487 | 138 |

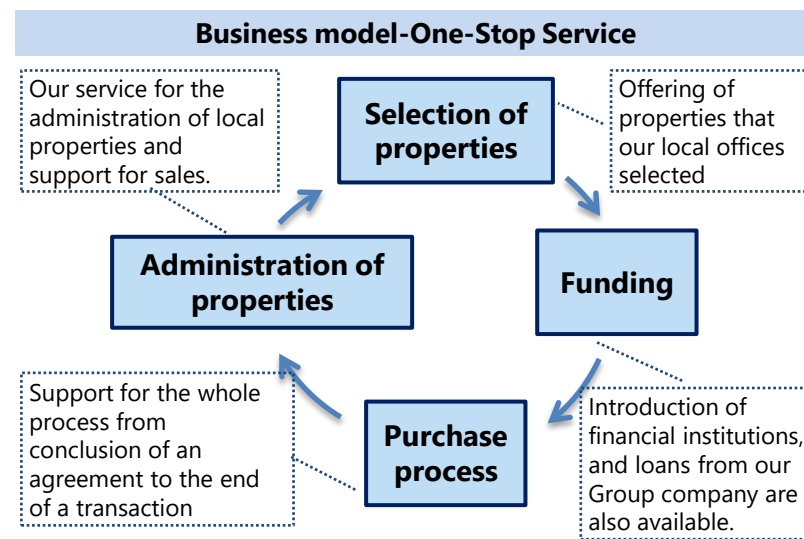


Other Segment (U.S. Real Estate Business)

- As a foothold of the U.S. real estate, the Company has been developing business targeting a wealthy class of customers.
- Abundant achievements in the management of properties in the local site have made the Company differentiated from other companies.



| | FY2018 2Q 17/10-18/3 | FY2019 2Q 18/10-19/3 | FY2020 2Q 19/10-20/3 | Inc. (Dec.) |
|-----------------------------------|-------------------------|-------------------------|-------------------------|----------------|
| Revenue (¥million) | 4,953 | 10,531 | 11,911 | 13.1% |
| Gross profit (¥million) | 1,212 | 2,064 | 2,738 | 32.6% |
| Gross profit margin | 24.5% | 19.6% | 23.0% | 3.4pt |
| Operating income (¥million) | 809 | 1,070 | 1,221 | 14.1% |
| Operating income margin | 16.3% | 10.2% | 10.3% | 0.1pt |
| Number delivered* | 132 | 283 | 220 | (63) |
| multi family homes included above | — | — | 5 | 5 |



* Figures for U.S. Real Estate Business are shown..



Breakdown of SG&A Expenses, Non-Operating Income /Expenses

(Million yen)

| | FY2019 2Q 2018/10-2019/03 | | FY2020 2Q 2019/10-2020/03 | | Inc. (Dec.) | | FY2019 2Q 2018/10-2019/03 | | FY2020 2Q 2019/10-2020/03 | | Inc. (Dec.) |
|--------------------------|------------------------------|-----------------|------------------------------|-----------------|----------------|-----------------------------------|------------------------------|-----------------|------------------------------|------|----------------|
| | Actual | % of revenue | Actual | % of revenue | | | Actual | % of revenue | | | |
| SG&A expenses | 15,062 | 6.2% | 16,108 | 6.2% | 1,046 | Non-operating income | 221 | 0.1% | 407 | 0.2% | 185 |
| Personnel expenses | 4,331 | 1.8% | 4,929 | 1.9% | 598 | | | | | | |
| Sales commissions | 2,590 | 1.1% | 2,363 | 0.9% | (227) | Non-operating expenses | 1,825 | 0.8% | 1,350 | 0.5% | (475) |
| Office expenses | 1,712 | 0.7% | 1,870 | 0.7% | 157 | Interest expenses | 878 | 0.4% | 1,069 | 0.4% | 190 |
| Advertising expenses | 1,010 | 0.4% | 1,153 | 0.4% | 143 | Commission fee | 737 | 0.3% | 180 | 0.1% | (557) |
| Promotion expenses | 727 | 0.4% | 532 | 0.2% | (195) | Foreign exchange loss | 86 | 0.0% | — | — | (86) |
| Others | 4,689 | 1.9% | 5,259 | 2.0% | 569 | Other | 122 | 0.1% | 101 | 0.0% | (21) |



Consolidated Balance Sheet

(Million yen)

| | Sep 30, 2019 | Mar 31, 2020 | Inc. (Dec.) |
|-------------------------------|--------------|----------------|-------------|
| Current assets | 424,766 | 470,987 | 46,220 |
| Cash and deposits | 135,354 | 157,100 | 21,745 |
| Inventories | 250,054 | 270,130 | 20,076 |
| Others | 39,357 | 43,756 | 4,398 |
| Non-current assets | 21,106 | 20,672 | (433) |
| Property, plant and equipment | 4,990 | 5,007 | 17 |
| Intangible assets | 3,456 | 3,237 | (219) |
| Investments and other assets | 12,659 | 12,427 | (231) |
| Deferred assets | 31 | 27 | (3) |
| Total assets | 445,904 | 491,687 | 45,783 |

| | Sep 30, 2019 | Mar 31, 2020 | Inc. (Dec.) |
|---|--------------|----------------|-------------|
| Liabilities | 307,837 | 338,763 | 30,926 |
| Current liabilities | 162,348 | 172,646 | 10,297 |
| Non-current liabilities | 145,488 | 166,117 | 20,628 |
| Net Assets | 138,067 | 152,924 | 14,856 |
| Shareholders' equity | 138,263 | 152,914 | 14,650 |
| Valuation and translation adjustments | (196) | 9 | 206 |
| Total liabilities and net assets | 445,904 | 491,687 | 45,783 |

<Safety index>

| (times) | Sep 30, 2019 | Mar 31, 2020 | Inc. (Dec.) |
|----------------|--------------|--------------|-------------|
| D/E ratio | 1.8 | 1.8 | 0.0pt |
| Net D/E ratio* | 0.8 | 0.8 | 0.0pt |

| | Sep 30, 2019 | Mar 31, 2020 | Inc. (Dec.) |
|--------------------|--------------|--------------|-------------|
| Equity ratio | 30.9% | 31.0% | 0.1pt |
| Net equity ratio** | 44.4% | 45.6% | 1.2pt |

* Net debt/equity ratio: (loans payable + corporate bonds – cash & deposits) / net assets,

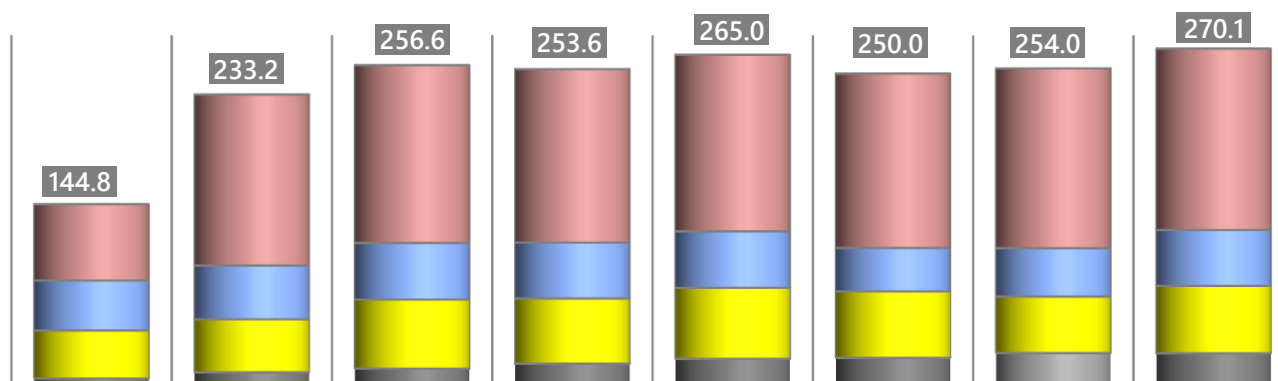
** Net equity ratio : Equity ratio / (total assets – cash & deposits)



Inventory Details

(Million yen)

| | End of FY2017 (Sep 30, 2017) | End of FY2018 (Sep 30, 2018) | End of FY2019 (Sep 30, 2019) | End of 2Q FY2020 (Mar 31, 2020) | (Ratio) | Inc. (Dec.) |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------|---------------|
| Single-family homes related | 61,667 | 137,991 | 140,560 | 146,300 | 54.2% | 5,739 |
| Condominiums | 40,291 | 43,322 | 35,065 | 45,051 | 16.7% | 9,985 |
| Property resales | 38,871 | 42,873 | 53,691 | 54,455 | 20.2% | 764 |
| Others | 4,064 | 9,084 | 20,735 | 24,322 | 9.0% | 3,587 |
| Total | 144,894 | 233,272 | 250,054 | 270,130 | 100.0% | 20,076 |



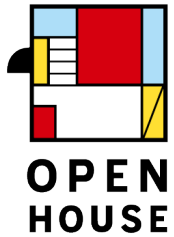
(Billion yen)

| | FY17 4Q | FY18 4Q | FY19 1Q | FY19 2Q | FY19 3Q | FY19 4Q | FY20 1Q | FY20 2Q |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Single-family homes related | 61.6 | 137.9 | 143.3 | 139.8 | 142.3 | 140.5 | 144.9 | 146.3 |
| Condominiums | 40.2 | 43.3 | 45.6 | 45.1 | 45.5 | 35.0 | 39.0 | 45.0 |
| Property resales | 38.8 | 42.8 | 55.7 | 52.5 | 57.2 | 53.6 | 45.5 | 54.4 |
| Others | 4.0 | 9.0 | 12.0 | 16.0 | 19.9 | 20.7 | 24.6 | 24.3 |

Consolidated Statement of Cash Flows

(Million yen)

| | FY2019 2Q <2018/10-2019/3> | FY2020 2Q <2019/10-2020/3> | Major factors |
|--|-------------------------------|-------------------------------|--|
| Cash flows from operating activities | (9,649) | (8,696) | <ul style="list-style-type: none"> - Booking of income before income taxes - Increase in inventories - Payment of income taxes - Increase in operating loans, etc. |
| Cash flows from investing activities | 169 | (901) | <ul style="list-style-type: none"> - Purchase of property, plant and equipment - Payments for lease and guarantee deposits, etc. |
| Cash flows from financing activities | 4,696 | 30,576 | <ul style="list-style-type: none"> - Increase in loans payable - Dividend payment, etc. |
| Effect of exchange rate changes on cash and cash equivalents | (164) | 114 | |
| Net increase (decrease) in cash and cash equivalents | (4,947) | 21,092 | |
| Cash and cash equivalents at beginning of period | 118,978 | 135,345 | |
| Cash and cash equivalents at end of period | 114,031 | 156,438 | |



Consolidated Business Performance Forecasts for FY2020

Business Performance Forecasts

- ☑ The revised forecasts have incorporated ¥3.4 billion in share of profit or losses of entities accounted for using equity method arising from the acquisition of Pressance Corporation's shares, as well as negative goodwill of ¥13.6 billion and adverse impacts by the novel coronavirus.

(Million yen)

| | FY2019 (2018/10-2019/9) | | FY2020 (2019/10-2020/9) | | Revised FY2020 (2019/10-2020/9) | | |
|---|----------------------------|-------------|----------------------------|-------------|------------------------------------|----------------|-------------|
| | Actual | Inc. (Dec.) | Forecast | Inc. (Dec.) | Difference | Forecast | Inc. (Dec.) |
| Revenue | 540,376 | 38.3% | 600,000 | 11.0% | (30,000) | 570,000 | 5.5% |
| Operating income | 57,781 | 22.1% | 65,500 | 13.4% | (3,500) | 62,000 | 7.3% |
| Ordinary income | 54,928 | 19.3% | 63,000 | 14.7% | 14,000 | 77,000 | 40.2% |
| Profit attributable to owners of parent | 39,407 | 23.9% | 44,100 | 11.9% | 14,900 | 59,000 | 49.7% |
| EPS* (yen) | 351.22 | — | 398.92 | — | — | 533.59 | — |
| Annual dividends per share* (yen) | 63.00 | 14.00 | 80.00 | 17.00 | — | 80.00 | — |
| Payout ratio | 17.9% | — | 20.1% | — | — | 15.0%* | — |

* The dividend payout ratio excluding profit earned through the acquisition of Pressance Corporation's shares is **21.1%**

Capital and business alliance with Pressance Corporation

- ☑ The Company aims to primarily establish complementary relationships with the affiliate by focusing on regional and product developments.



| | Pressance Corporation | Open House |
|--------------------------|--|---|
| Operating areas | Strong in the Kinki, Tokai and Chukyo regions Operating in areas ranging from the Tokyo metropolitan area to Kyushu | Strong in the Tokyo metropolitan area Operating in the Tokyo metropolitan area, Osaka, Nagoya, Fukuoka |
| Major sales items | Condominiums (for the purpose of investments or living by families) in addition, management of rents, buildings, etc | Single-family homes in addition, condominiums, property resales business, etc. |
| Numbers delivered | Condominiums: 7,120 units Hotels, other housing, etc.: 1,041 units (Actual results as of FY ended March, 2020) | Single-family homes: 8,146 buildings Condominiums: 949 units (Actual results as of FY ended September 2019) |

<Overview >

Name : Pressance Corporation Co., Ltd.

Location: 1-2-27 Shiromi, Chuo-ku, Osaka city

Date of establishment: October 1, 1997

Name and title of the representative : Yutaka Doi, President and Representative Director

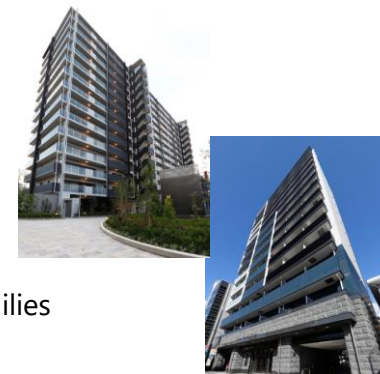
Number of Employees : 665 (as of March 2020)

Capital : 4,290 million yen (as of March 31, 2020)

Lines of business:

Planning, development and sales of condominiums for investment and condominiums for families

Stock exchange listing: First Section of the Tokyo Stock Exchange (code:3254)



Business performance of Pressance Corporation

- ☑ The Company acquired Pressance Corporation's shares accounting for 31.9% of the aggregate number of voting rights, and converted Pressance Corporation to its equity-method affiliate.

(Million yen)

| | FY2019 (2018/4-2019/3) | | FY2020 (2019/4-2020/3) | | First half of FY2021 (2020/4-2020/9) | |
|---|---------------------------|-------------|---------------------------|-------------|---|-------------|
| | Actual | Inc. (Dec.) | Actual | Inc. (Dec.) | Forecast | Inc. (Dec.) |
| Revenue | 160,580 | 19.8% | 224,011 | 39.5% | 102,288 | (18.4)% |
| Operating income | 27,118 | 33.2% | 32,609 | 20.2% | 16,080 | (32.1)% |
| Ordinary income | 26,531 | 33.6% | 31,985 | 20.6% | 15,469 | (33.9)% |
| Profit attributable to owners of parent | 18,296 | 33.0% | 21,892 | 19.7% | 10,665 | (31.9)% |
| Total assets | 301,942 | 56,543 | 310,779 | 8,837 | | |
| Net assets | 94,618 | 19,446 | 116,690 | 22,071 | | |



Consolidated Business Performance Forecasts (Revenue by Business Segment)

- ☑ Impacts by the novel coronavirus on actual demand for single-family homes related and condominium businesses are deemed temporary.
- ☑ Impacts on property resales business and other investment-related real estate businesses are forecast with a conservative viewpoint.

(Million yen)

| | FY2019 (2018/10-2019/9) | | FY2020 (2019/10-2020/9) Announcement on Feb14, 2020* | | <Revised> FY2020 (2019/10-2020/9) | | |
|---|----------------------------|-------------|---|-------------|--------------------------------------|----------------|-------------|
| | Actual | Inc. (Dec.) | Forecast | Inc. (Dec.) | Difference | Forecast | Inc. (Dec.) |
| Revenue | 540,376 | 38.3 | 600,000 | 11.0% | (30,000) | 570,000 | 5.5% |
| Single-family homes related business | 340,528 | 63.0 | 390,000 | 14.5% | (12,000) | 378,000 | 11.0% |
| Condominiums | 60,956 | 11.3 | 58,000 | (4.9)% | — | 58,000 | (4.9)% |
| Property resales | 108,410 | 20.1 | 125,000 | 15.3% | (15,000) | 110,000 | 1.5% |
| Others (including U.S. real estate business) | 30,538 | 5.7 | 27,000 | (11.6)% | (3,000) | 24,000 | (21.4)% |
| Adjustments | (57) | — | 0 | — | — | 0 | — |

* Numerical values by segment in the FY2020 forecast are figures released at the announcement on February 14, 2020



Consolidated Business Performance Forecasts

(Assumptions by business segment)

- Business performance forecasts for the latter half are projected based on the assumption of the following increase/decrease in revenue and the number of contracts by month against those in the plan.
- Brokerage transactions for single-family homes are forecast to be normalized in June through a step-by-step recovery from impacts in April and May.

| Sales | Against the plan (preliminary) | Against the plan (Assumption) | | |
|--------------------------------------|-----------------------------------|-----------------------------------|------|----------|
| | April | May | June | July-Sep |
| Single-family homes related business | No change | (15)% | (5)% | |
| Condominiums | No change | | | |
| Property resales | | (25)% | | (15)% |

| Number of sales *Contract basis | | | | |
|--|-------|-------|-----------|--|
| Single-family homes related business (Brokerage) | (50)% | (10)% | No change | |



Response to the Current Crisis

(Safety and Health Management Policy on the Prevention of the Novel Coronavirus Infection)

- ☑ There are a considerable number of customers who are looking for houses even in the emergency situation.
- ☑ Giving the highest priority to customers' safety, the Company has established the safe environment to allow customers' visit free from anxiety.

The Company has established the safety and health management policy on the prevention of the novel coronavirus infection and ensured thorough awareness of the policy on operation sites.

<Basic Policies>

- Giving the highest priority to customers' and business counterparts' safety, the Company shall take every possible control measures for contacts with all customers in conducting meetings with customers and business negotiations.
- The Company will particularly ensure the thorough management of health of employees who have face-to-face meetings with customers and business counterparts, by placing multiple prevention measures.
- The Company will thoroughly perform sterilization, cleaning, ventilation and other infection prevention on its facilities, vehicles and properties which customers and business counterparts use.

<Initiatives>

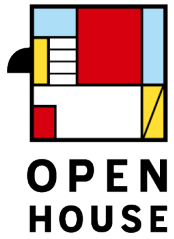
- Clarify implementation items with respect to sales centers, guiding vehicles, properties for preliminary view, etc. (alcohol sterilization, thorough conduct of social distance, set-up of transparent partitions, online meetings, pickup and drop-off of customers, etc.)
- Promote telework and flexible working hours, corresponding to operation activities.
- Ensure thorough management of safety and health of each employee



Change and Business Opportunities in the Post-Coronavirus Shock

- ☑ New business opportunities would arise through the coronavirus shock.
- ☑ The Company particularly aims to grow by leveraging its strength of performing the whole process from manufacturing to sales for single-family homes.

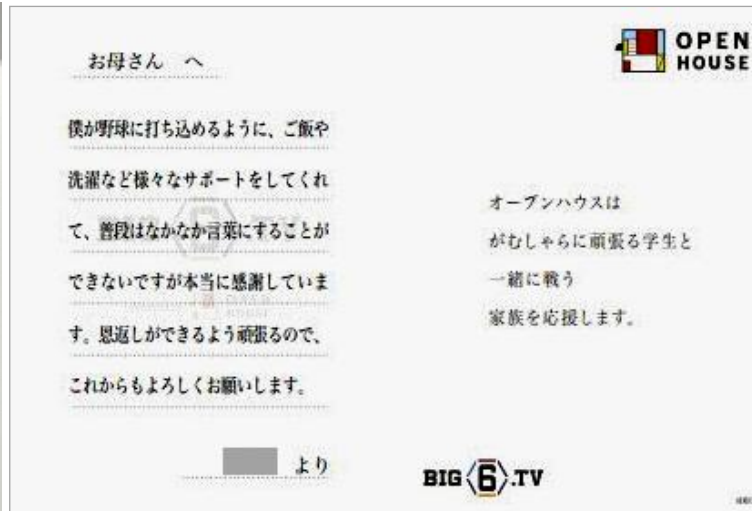
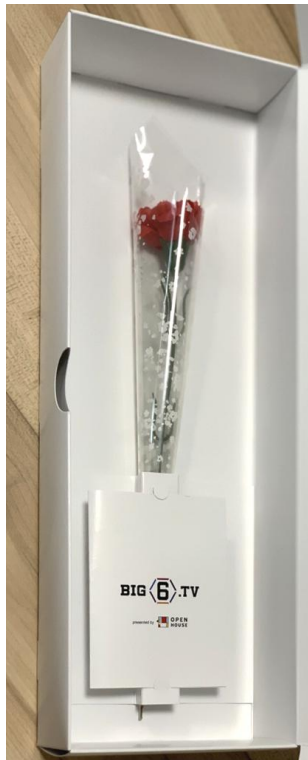
| Post-coronavirus shock | Expected changes | Future business opportunities |
|--|---|--|
| Telework and on-line meetings get established | <ul style="list-style-type: none"> — Greater need for having own rooms — Increasing time spent with family members — Combining work and raising children at home | <p>Revaluation of utility value of single-family homes (number of rooms, multiple floors, space, sound insulation, etc.)</p> |
| Aggravation in business performance in some industries | <ul style="list-style-type: none"> — Increase in disposal of real estate — Continued monetary ease | <p>Good opportunity for property resales business (Using purchasing, sales and information capabilities)</p> |
| | <ul style="list-style-type: none"> — Deepening shakeout of ailing companies — Increasing personnel reduction | <p>Good opportunities for M&A, new businesses, and employment</p> |



Sustainability

Initiatives for Sustainability (Introduction of the Project 1)

- ☑ Amid the novel coronavirus pandemic, the Company implemented the project of gifting carnations on Mother's day.
- ☑ The project was intended to deliver a message, "Thank you" from students, who belong to Tokyo Big6 Baseball League with around 750 students, to people who encourage such students



The Company delivered carnations and message cards to students who wanted to send appreciation on Mother's Day. They belong to Tokyo Big6 Baseball League that holds approximately 750 students. The project was intended to help deliver students' appreciation for people who cheer and encourage them. Amid restricted activities to contain the spread of the novel coronavirus, such students wanted to express their appreciation, but were unable to do so because of being self-conscious or unable to return to their homes.



Since 2017, the Company has supported Tokyo Big6 Baseball League through the title partner with the "BIG6.TV", Tokyo Big6 Baseball League Internet broadcasting media.

Initiatives for Sustainability (Introduction of the Project 2)

- ☑ Holding of Spring Break Picture Contest with the theme of “Future Dream” targeting elementary-school students
- ☑ Implementation of the initiative to combat frauds using telephone calls, by using a construction site through the collaboration with Kanagawa Prefectural Police such students

Spring Break Picture Contest—“Future Dream”

The Company held the picture contest with the theme, “Future Dream” with the intent to encourage elementary-school students, who study hard for their future dreams during the spring break that became longer than usual due to the prevention of the spread of the novel coronavirus disease.

The Company had received many applications during the application period that ended on April 30, 2020. The Company will then conduct a strict examination by the examination committee members to nominate a total of seven students ranging from a new first grader of an elementary school to a new first grader of a junior high school to grant awards. The Company intends to present one-million yen worth of a travel coupon to each awardee.

The Company will keep on encouraging students who work hard.



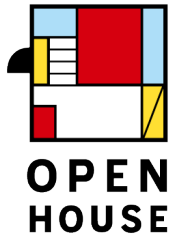
Initiative through Collaboration with Kanagawa Prefectural Police

Having collaboration with Kanagawa Prefectural Police, which has worked on combating frauds using telephone calls, such as “furikome sagi (bank transfer swindles)” and deceiving cash cards, targeting elderly people, the Company started, in December 2019, to place a sticker on its construction site of single-family homes in Kanagawa Prefecture to prevent damages by frauds using telephone calls. It is intended to raise residents’ caution by their looking at the sticker.

In April 2020, the Company has also implemented a sticker to prevent frauds relating to the novel coronavirus.

Thus, the Company continues to contribute to ensuring safety and secured feeling in local communities.

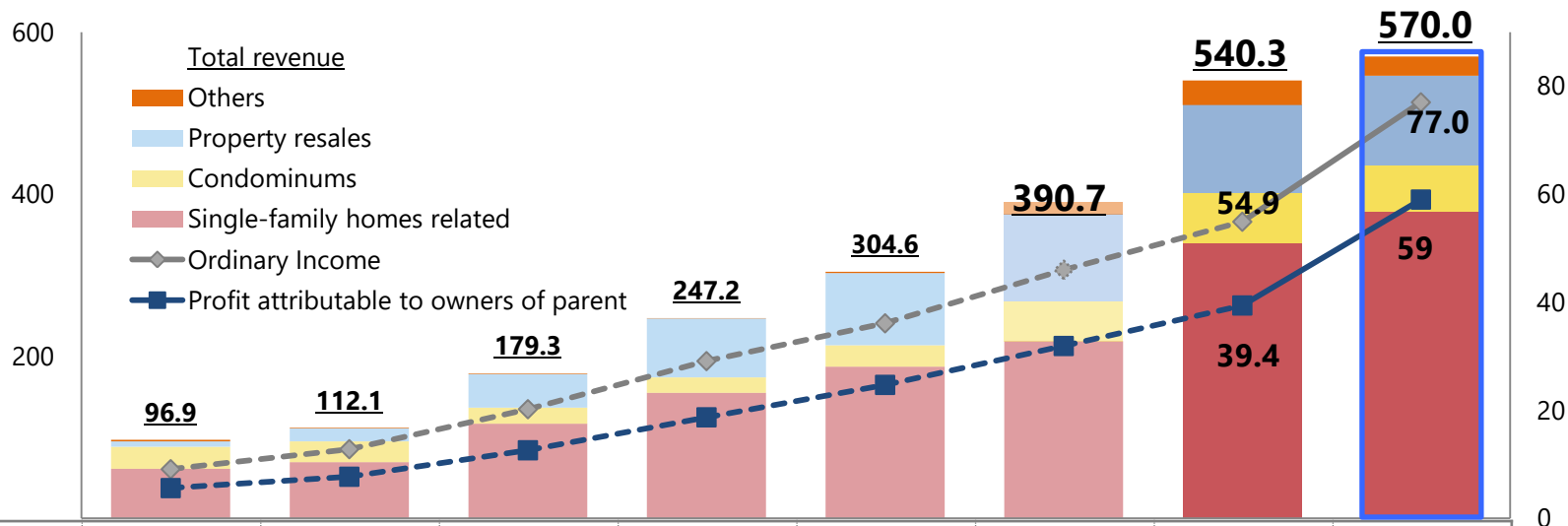




Mid-Term Business Plan

Mid-Term Business Plan : Hop Step 5000

- The profit goal for the final year was revised upward after three revisions since the formulation of the Mid-Term Business Plan in November 2017.
- Fiscal year ending September 30, 2020: Revenue: ¥500 billion → ¥570 billion; profit attributable to owners of parent: ¥40.0 billion → ¥59.0 billion.



| (¥ billion) | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 plan |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Single-family homes related | 61.1 | 69.2 | 116.7 | 155.0 | 187.3 | 218.5 | 340.5 | 378.0 |
| Condominiums | 27.1 | 25.7 | 20.0 | 19.0 | 26.4 | 49.3 | 60.9 | 58.0 |
| Property resales | 6.9 | 16.5 | 41.7 | 72.8 | 88.9 | 107.4 | 108.4 | 110.0 |
| Others | 1.7 | 0.6 | 0.7 | 0.4 | 1.8 | 15.4 | 30.5 | 24.0 |
| Total revenue | 96.9 | 112.1 | 179.3 | 247.2 | 304.6 | 390.7 | 540.3 | 570.0 |
| Ordinary income | 9.1 | 12.8 | 20.2 | 29.1 | 36.1 | 46.0 | 54.9 | 77.0 |
| Profit attributable to owners of parent | 5.6 | 7.7 | 12.6 | 18.7 | 24.7 | 31.8 | 39.4 | 59.0 |

2013.9-2017.9
Revenue
CAGR:33.1%

2017.9-2020.9
Revenue
CAGR:23.2%

Formulation of the Mid-Term Business Plan

Basic policies

- We strive to become a real estate company that is needed by society by achieving sound operating performance and business expansion through the continued offering of products that customers demand.
- We aim to further raise the corporate value by optimizing business portfolios focused on the single-family homes related business.

Initiatives

(1) Bolstering of competitiveness of the single-family homes related business as the Company's mainstay

- Expansion of business development
 - ⇒ 1. Expanded the business area to Saitama Prefecture, the Fukuoka area, and Chiba Prefecture and boosted the market share in the existing business areas.
- Strengthening of functions for development and construction
 - ⇒ 2. The number delivered by the Group as a whole increased to the 9,000-unit level annually.
- Enhancement of the Group management (
 - ⇒ 3. Improved asset and sales efficiency through selling Hawk One properties through the Company's brokerage.

(2) Formation of business portfolios reflecting changes in external environment

- Bolstering of the condominiums business
 - ⇒ 4. Expanded condominium development in Nagoya.
- Sustainable growth of property resales business
 - ⇒ 5. Made conservative projections temporarily, but results exceeded the previous year's results.
- New business development
 - ⇒ 6. Business performance of the U.S. real estate business increased significantly.

(3) Strengthening of the management base to underpin corporate growth

- Recruitment of resources ⇒ 7. Hiring of new graduates: 298 persons in April 2019 and 279 persons (planned) in April 2020.
- Development of human resources for business management
 - ⇒ 8. Produced representative director of subsidiary and recruited outside
- Innovation on work style and enhancement of diversity
 - ⇒ 9. Improved productivity through the use of IT that leads to reduced working hours.
- Initiatives for sustainability ⇒ 10. Disclosed our approach to sustainability and the status of initiatives for sustainability.

Capital policies

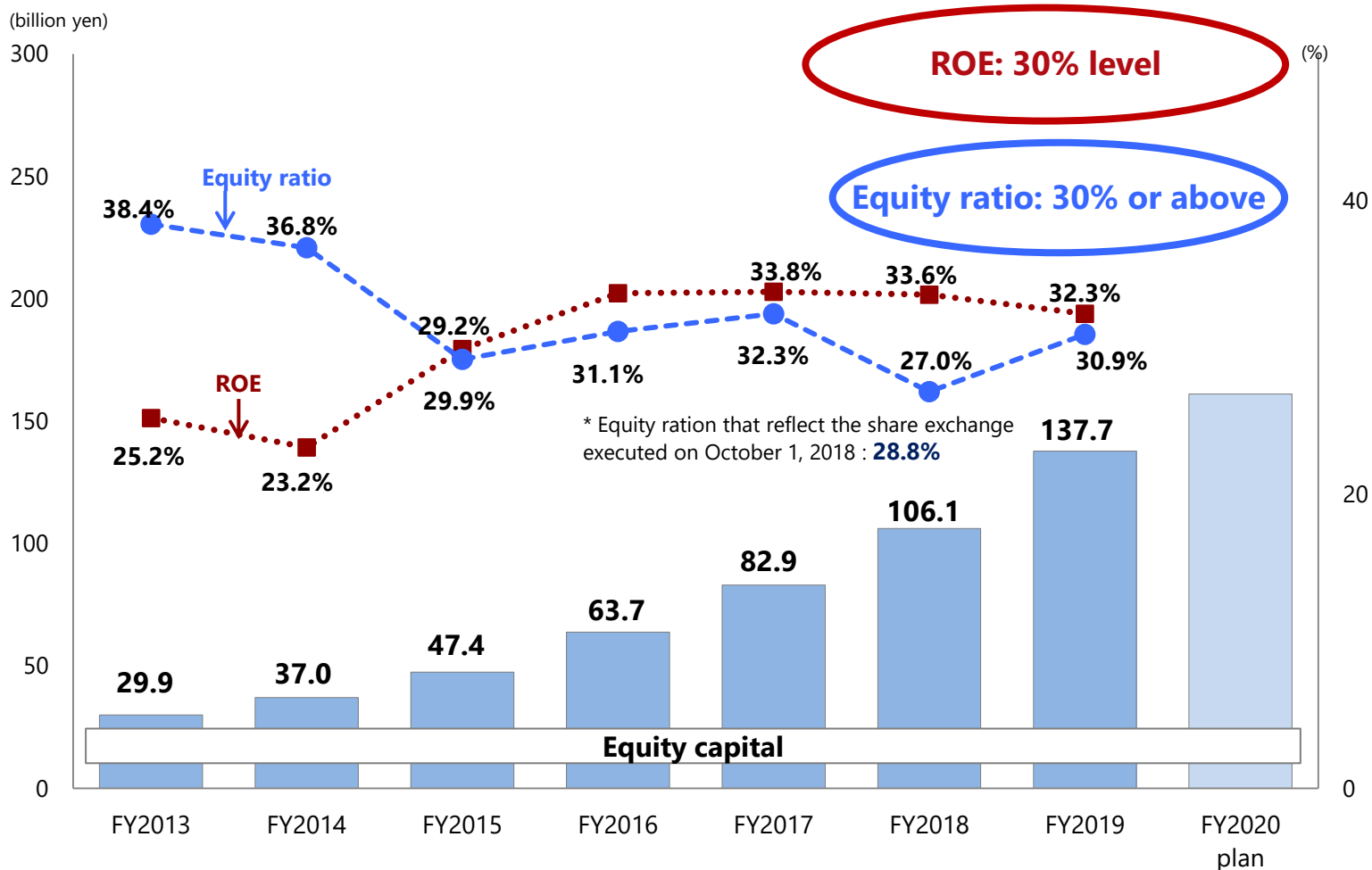
Establishment of both capital efficiency and financial soundness

- **Maintenance of high capital efficiency** (Targeting the level of 30% ROE)
- **Maintenance of sound financial strength to assure financial safety** (Maintaining the capital adequacy ratio at or above 30%)
- **Strengthening of shareholders return** (Gradual increase in the dividend payout ratio, targeting the level of 20% for the fiscal year ending September 30, 2020)



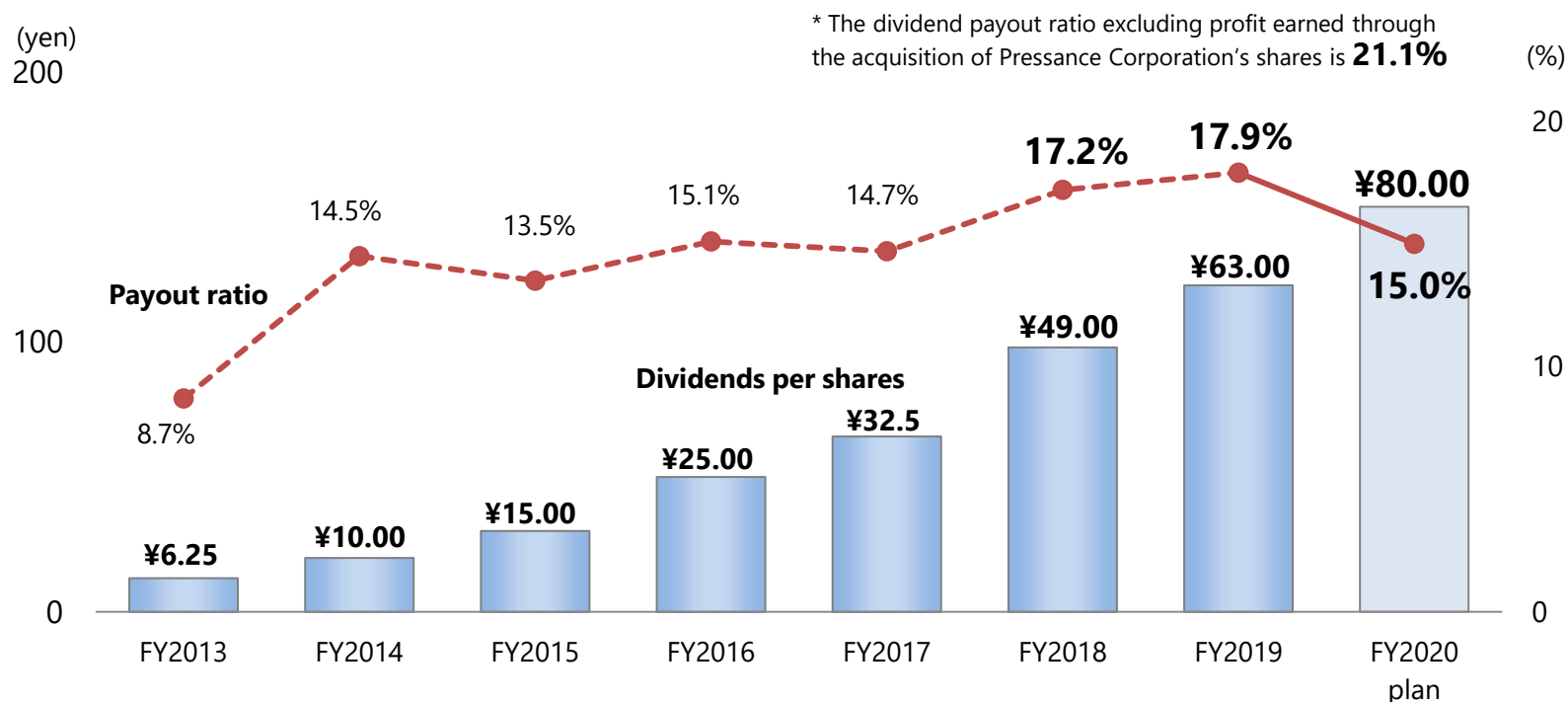
Capital policy Assurance of both high capital efficiency and sound financial condition

- ☑ Sustaining high capital efficiency (ROE: 30% level)
- ☑ Maintaining strong financial condition to ensure the safety of financial aspects (Equity ratio: 30% or above)



Capital policy **Strengthening of Shareholder Return (Raising Dividend Payout Ratio)**

- ☑ We plan to gradually increase the dividend payout ratio, targeting 20% in the fiscal year ending September 30, 2020.
- ☑ We will flexibly buy back shares with comprehensive consideration given to financial strength, business performance, stock prices, etc.



<Assumptions made in calculating indicator per share>

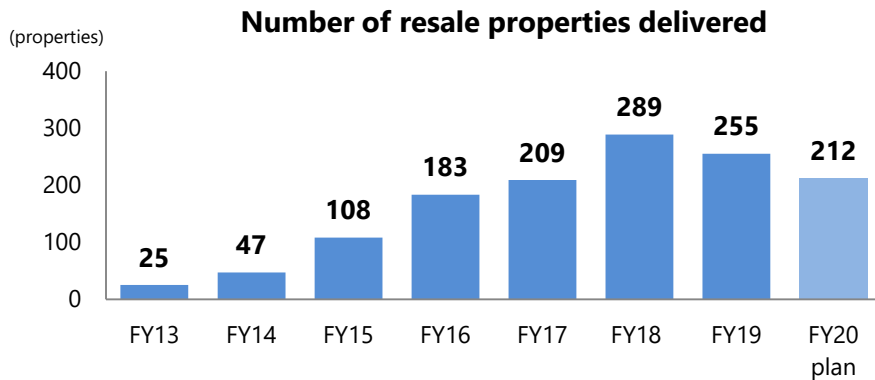
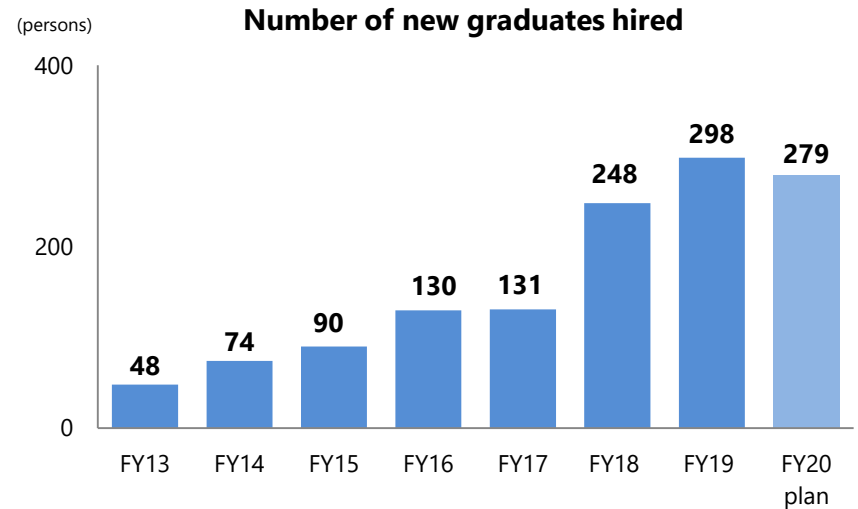
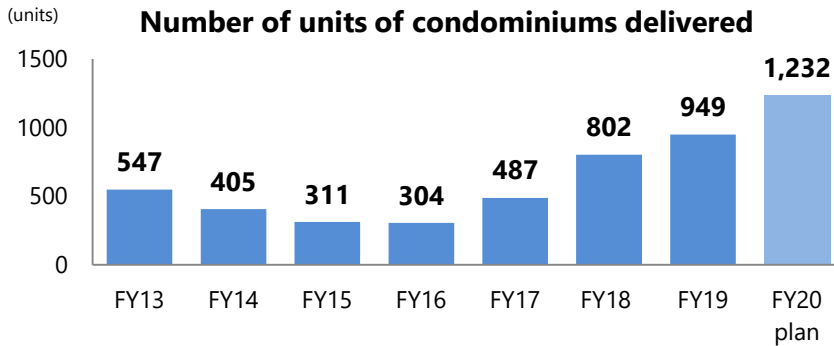
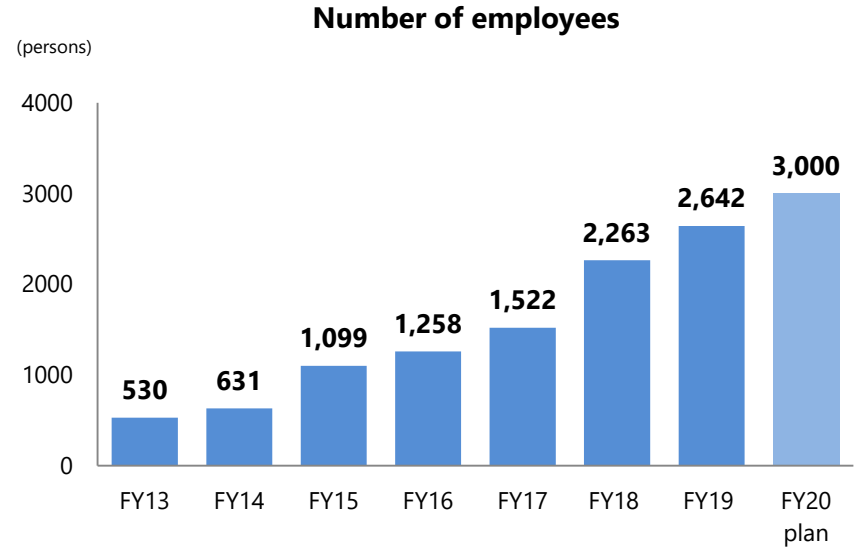
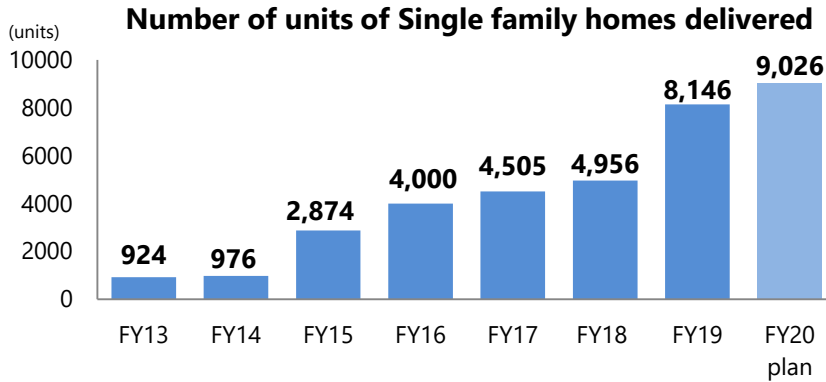
The stock splits (two-for-one stock split on June 28, 2013 and two-for-one stock split on July 1, 2015) are assumed to have been executed in the beginning of the fiscal year ended September 30, 2013.

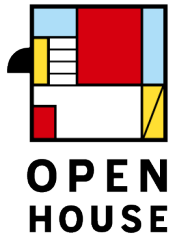
The dividends per share figures on page 3 of this presentation material are before the implementation of the stock splits for the two-for-one stock split on October 1, 2019 (as of September 30, 2019) and based on different preconditions from the dividends per share figures on this page.

Figures in and after the fiscal year ending September 30, 2020 are calculated based on the number of shares (total number of shares issued – treasury shares) as of September 30, 2019.



Quantitative Goals



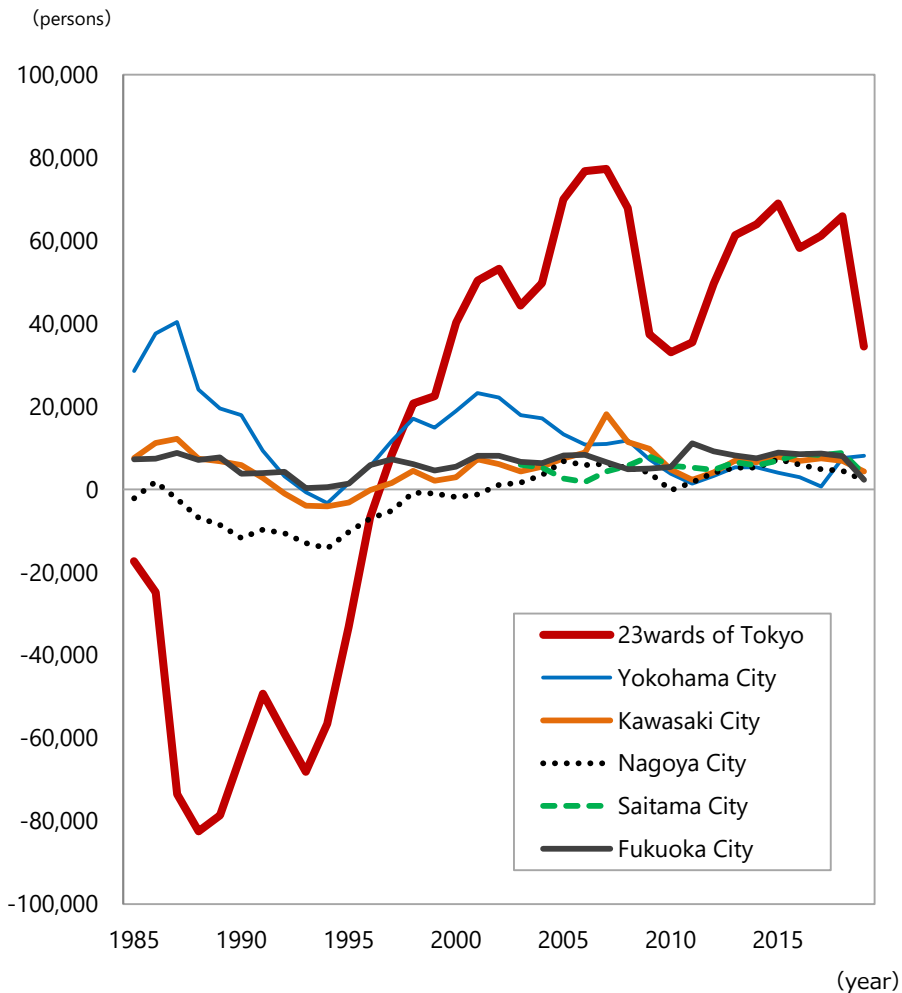


Reference materials



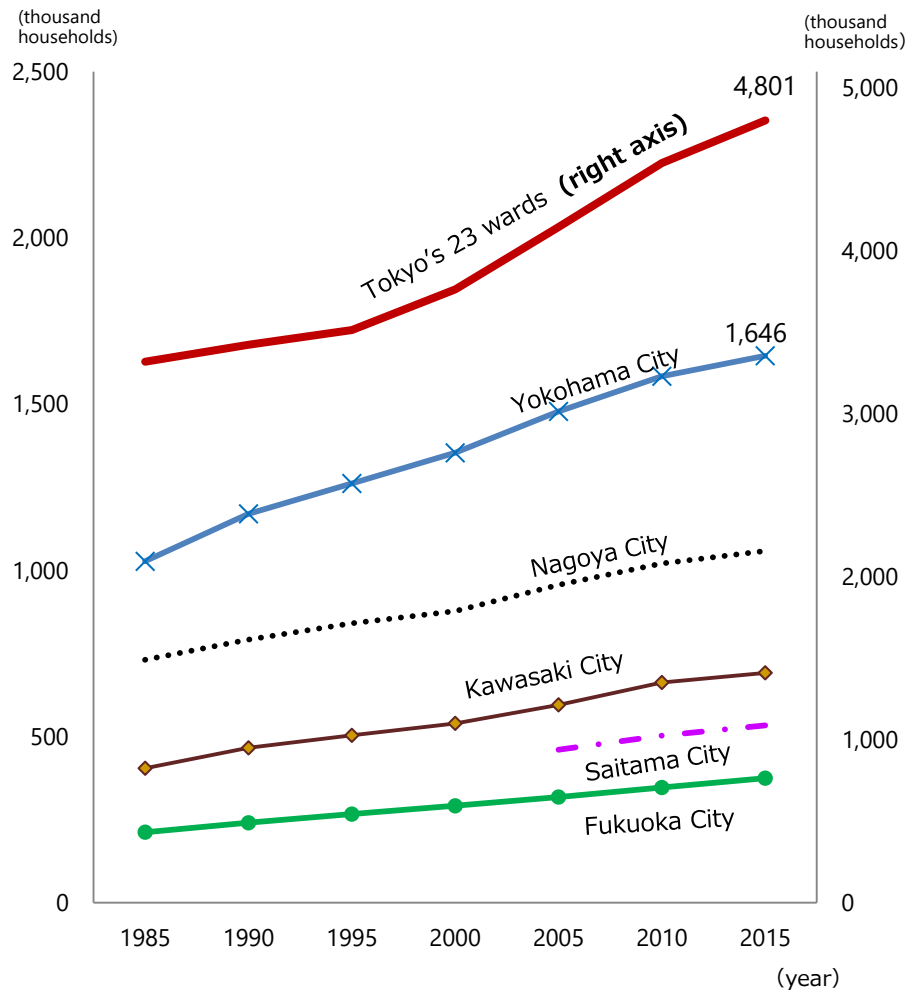
The population has been concentrating and number of households has been increasing in urban areas

Net migration into urban cities



Source: MIC, "Report on Internal Migration in Japan based on Basic Resident Register"

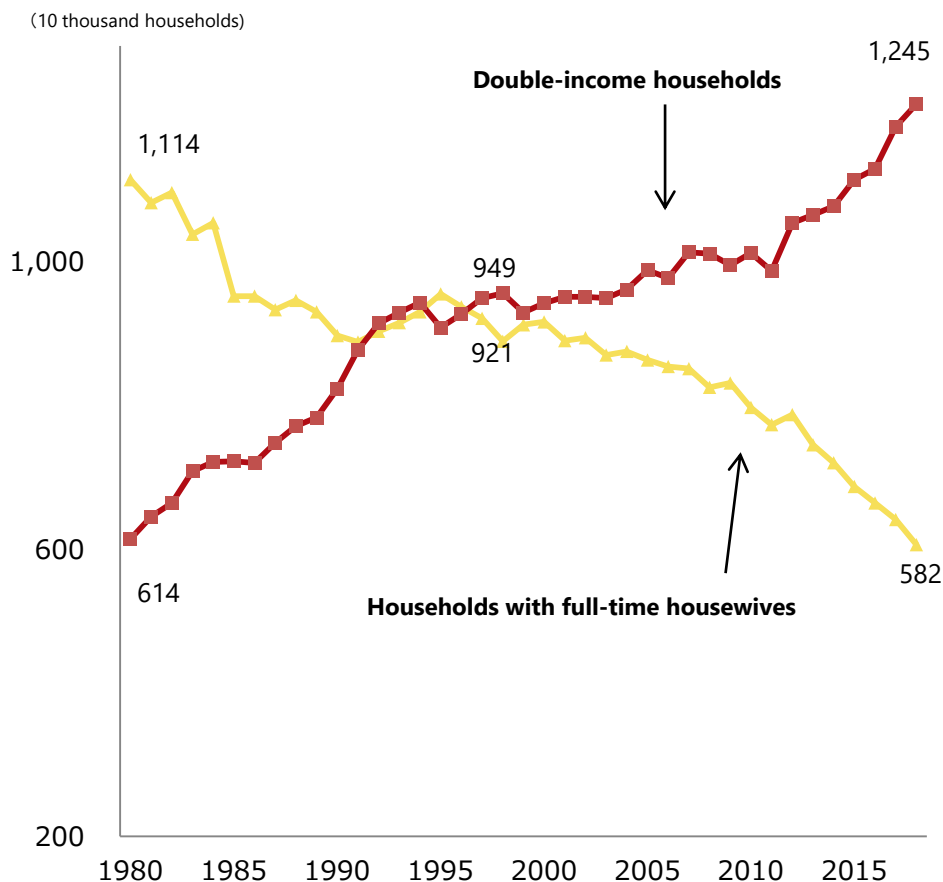
Number of households in major cities



Source: MIC, "Population Census of Japan"

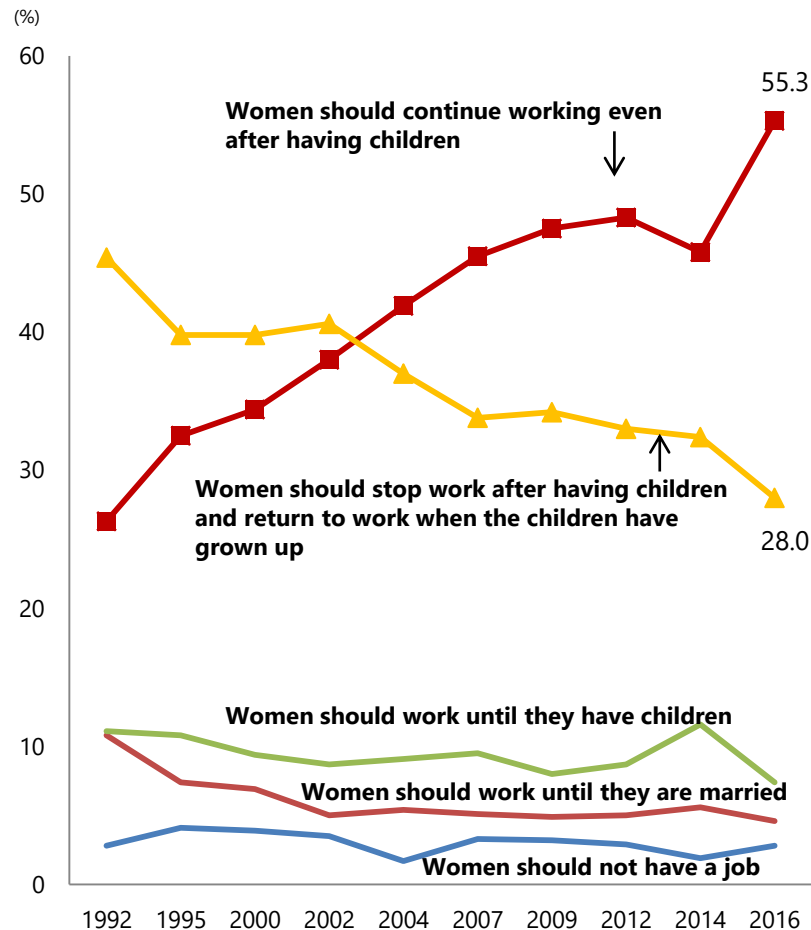
Double-income households and child-rearing households are turning their eyes to urban areas, where they can reduce commuting time

Trends in double-income households/households with full-time housewives (nationwide)



Source: "White Paper on Gender Equality 2015", Cabinet Office, Government of Japan
Labor force survey, the Ministry of Internal Affairs and Communications

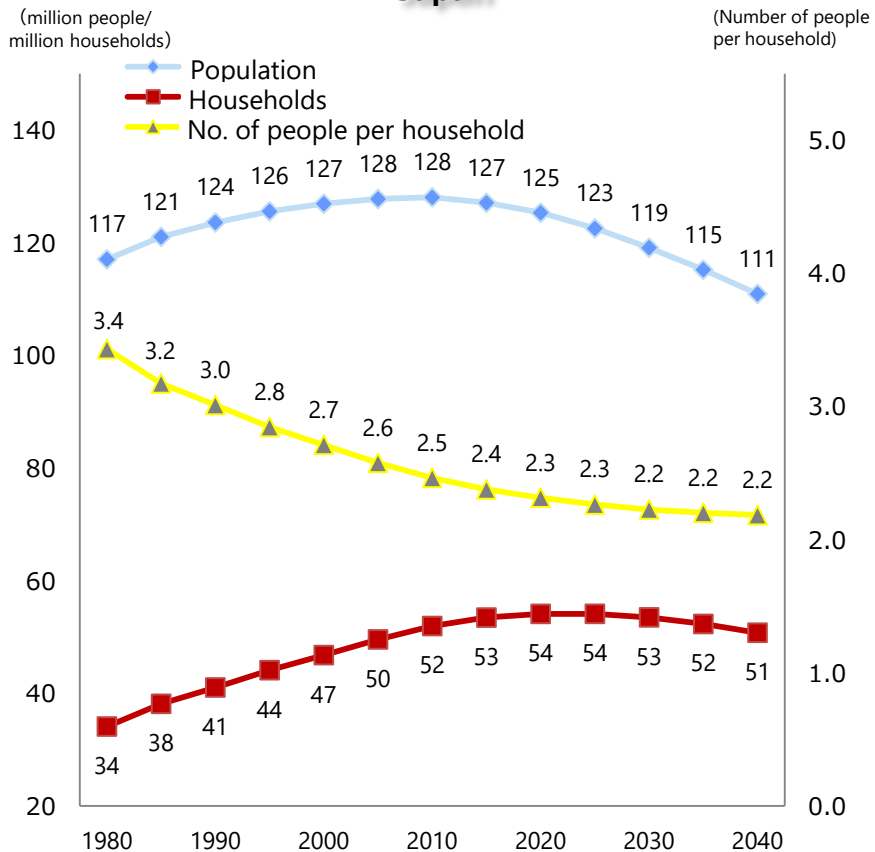
Changes in attitude toward work among women (nationwide)



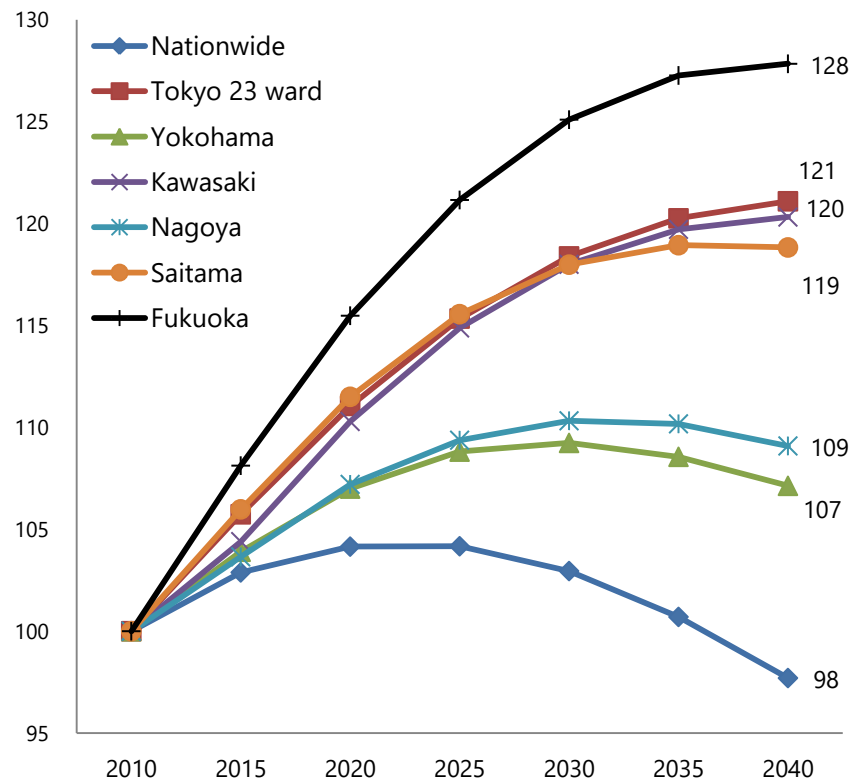
Source: "White Paper on Gender Equality 2016," Cabinet Office, Government of Japan

The number of households in urban areas is expected to continue increasing, despite a total population decline in Japan

Future population and household estimates for Japan



Future household estimates for urban areas (index)



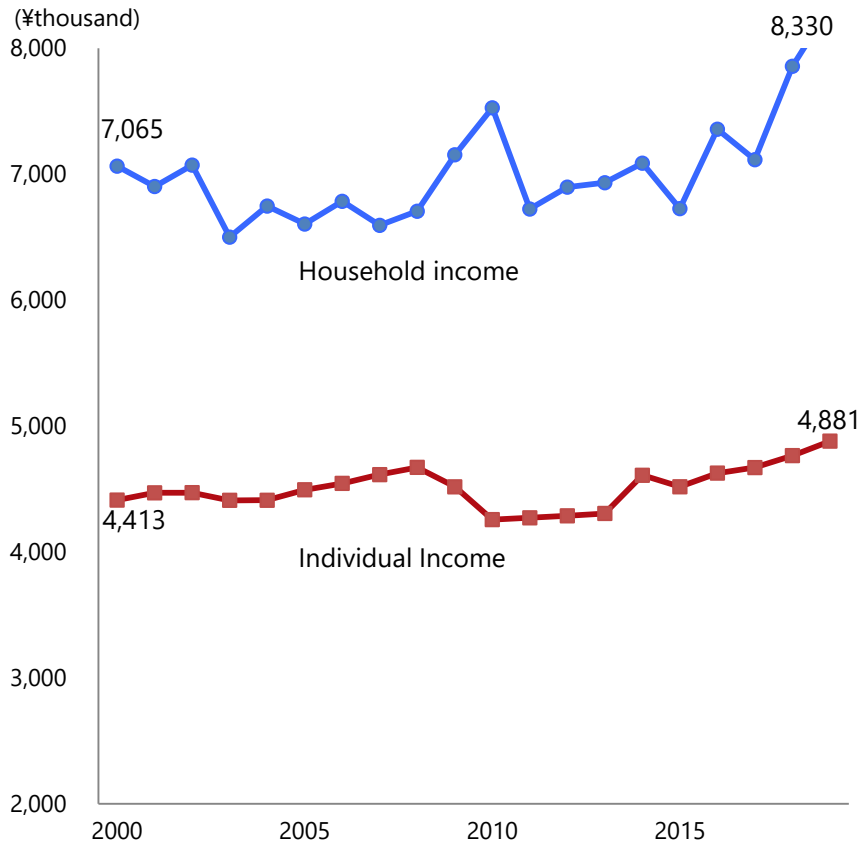
Sources:

1980-2015 : "2015 Population Census", Statistics Japan
 2015-2040 : "Population Projection for Japan, 2018 projection", "Household Projections for Japan, 2018 projection", the National Institute of Population and Social Security Research
 Number of people per household was calculated by dividing the total population by number of households.

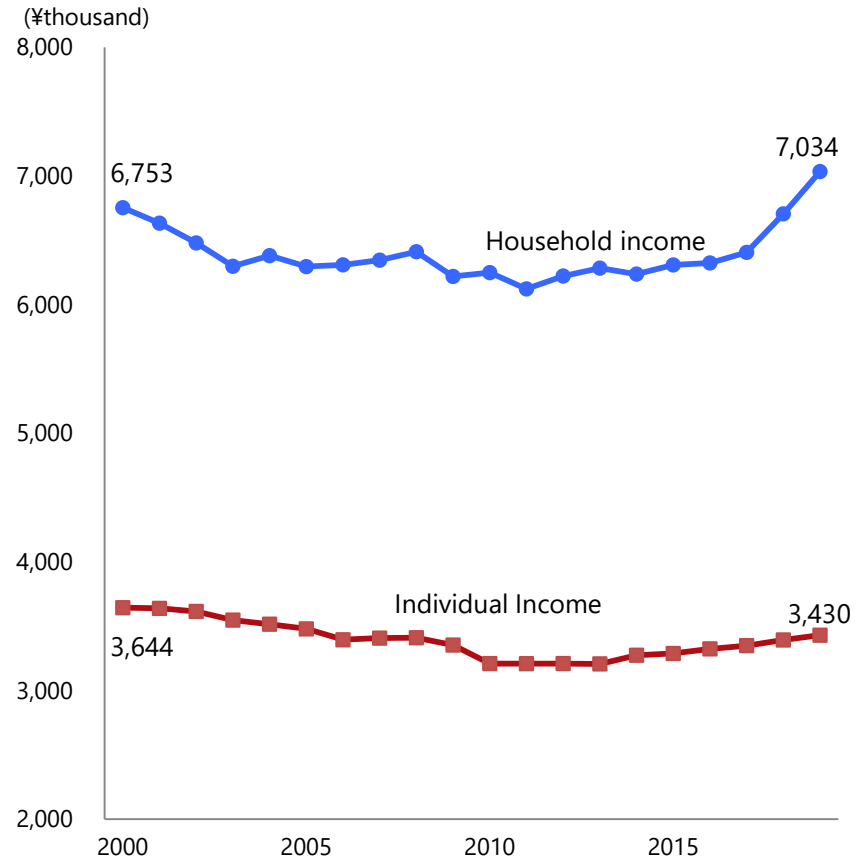
Sources: Numbers of households by city were projected with reference to "Household Projection for Japan (National Projection)" and "Population Projection for Japan by Prefectures" for 2018 projection, published by the National Institute of Population and Social Security Research, and were converted to indicators with actual results of 2010 set at 100.

The pace of income recovery is faster for people in urban areas, showing promise for growth in spending power

Household income and Individual income (Tokyo's 23 wards)



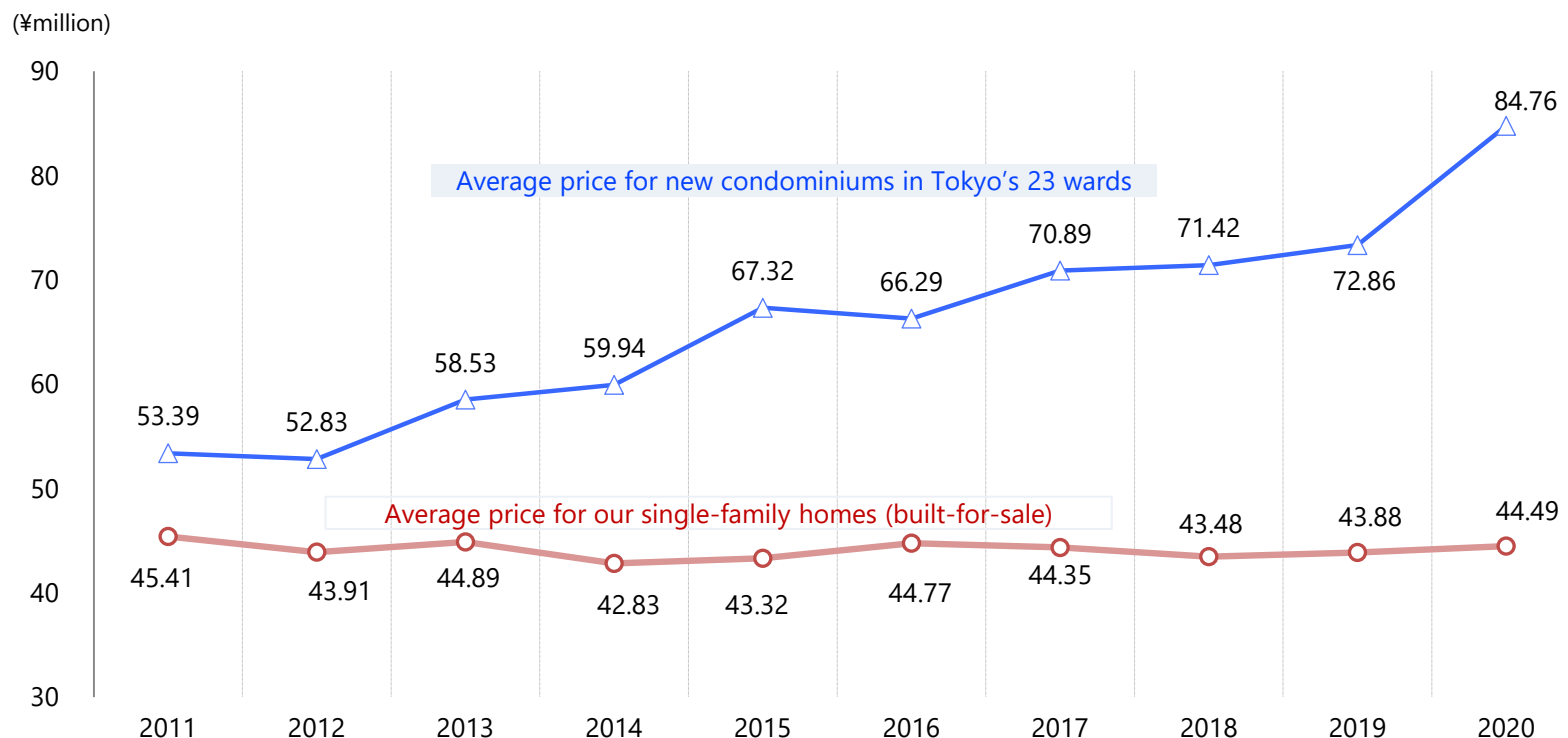
Household income and Individual income (nationwide)



Source: Annualized based on the actual monthly income of households (working families) with two-or-more person household, obtained from the report "Family Income and Expenditure Survey," the Ministry of Internal Affairs and Communications
 Calculated by dividing taxable income by the number of taxpayers, based on data obtained from the report "Survey of Taxation of Municipal Inhabitant Taxes, etc." by the Ministry of Internal Affairs and Communications

Single-family homes are attracting attention for their stable prices in contrast to condominiums, whose prices have increased

Changes in the average price for new condominiums in Tokyo's 23 wards and average price for our single-family homes (built-for-sale)



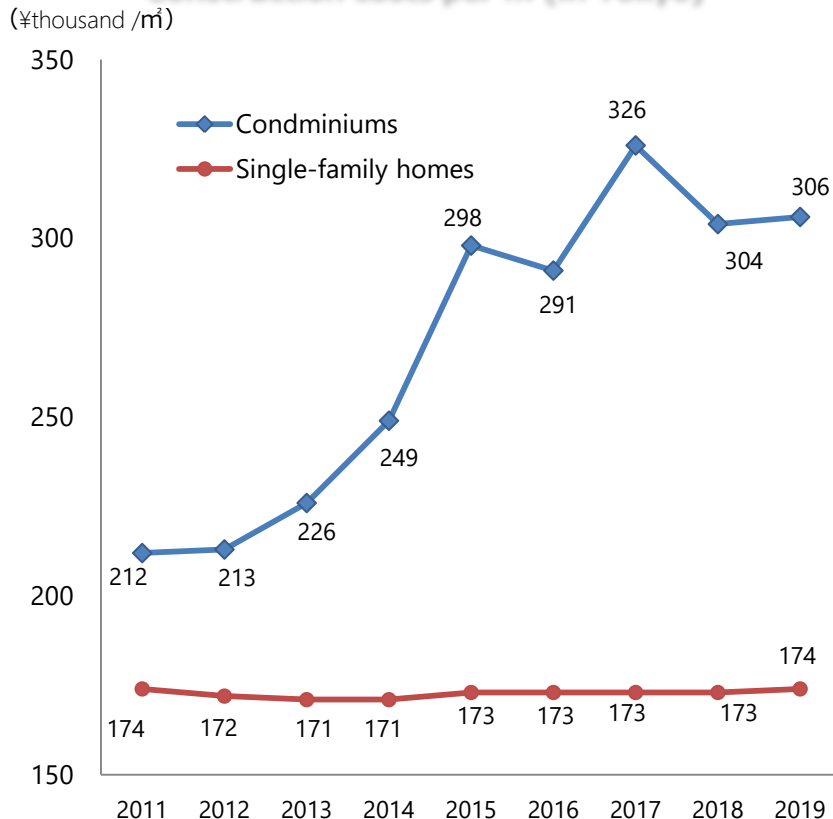
Source: MLIT, "Monthly marketing report of lands"

Fiscal years: Condominium prices are on a calendar-year basis. Prices for our homes are for the period October – September .

Condominium prices for 2020 are for the January – March period. Prices of our homes for 2020 are for the October 2019- March 2020 period.

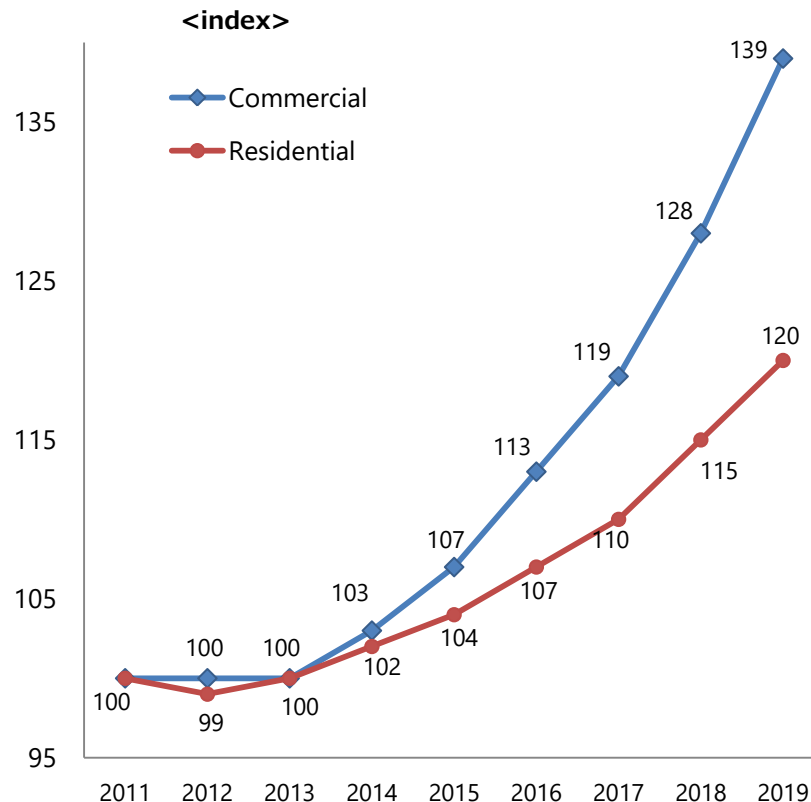
Price gaps between condominiums and single-family homes have occurred due to the difference between construction costs and land cost

Construction costs per m² (in Tokyo)



Source: MLIT "Housing Starts"
 The average construction cost per m² was calculated by dividing the estimated construction cost by the total floor area.
 Data for ready built wooden single-family homes were used for single-family homes and data for RC and SRC apartment buildings were used for condominiums.

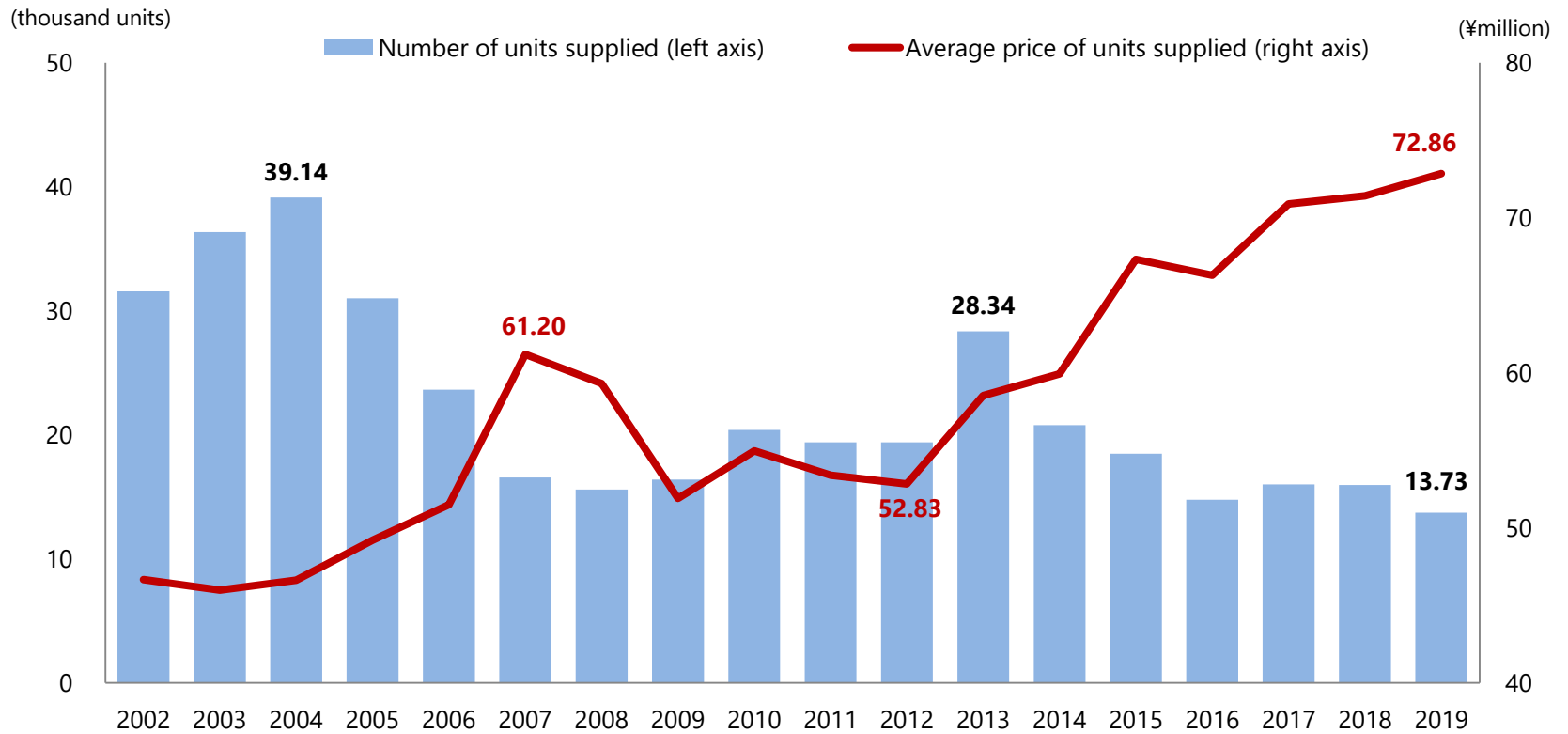
Land price by use (in Tokyo's 23 wards)



Source: MLIT "Prefectural Land Price"
 The standard land price as of July 1 each year is determined by prefectural governors.
 The land price index of each year was calculated by using the rate of change from the land price by use in 2011, which was indexed to 100.

Options available for consumers are decreasing due to the increase in condominium prices and decrease in number of new condominiums supplied

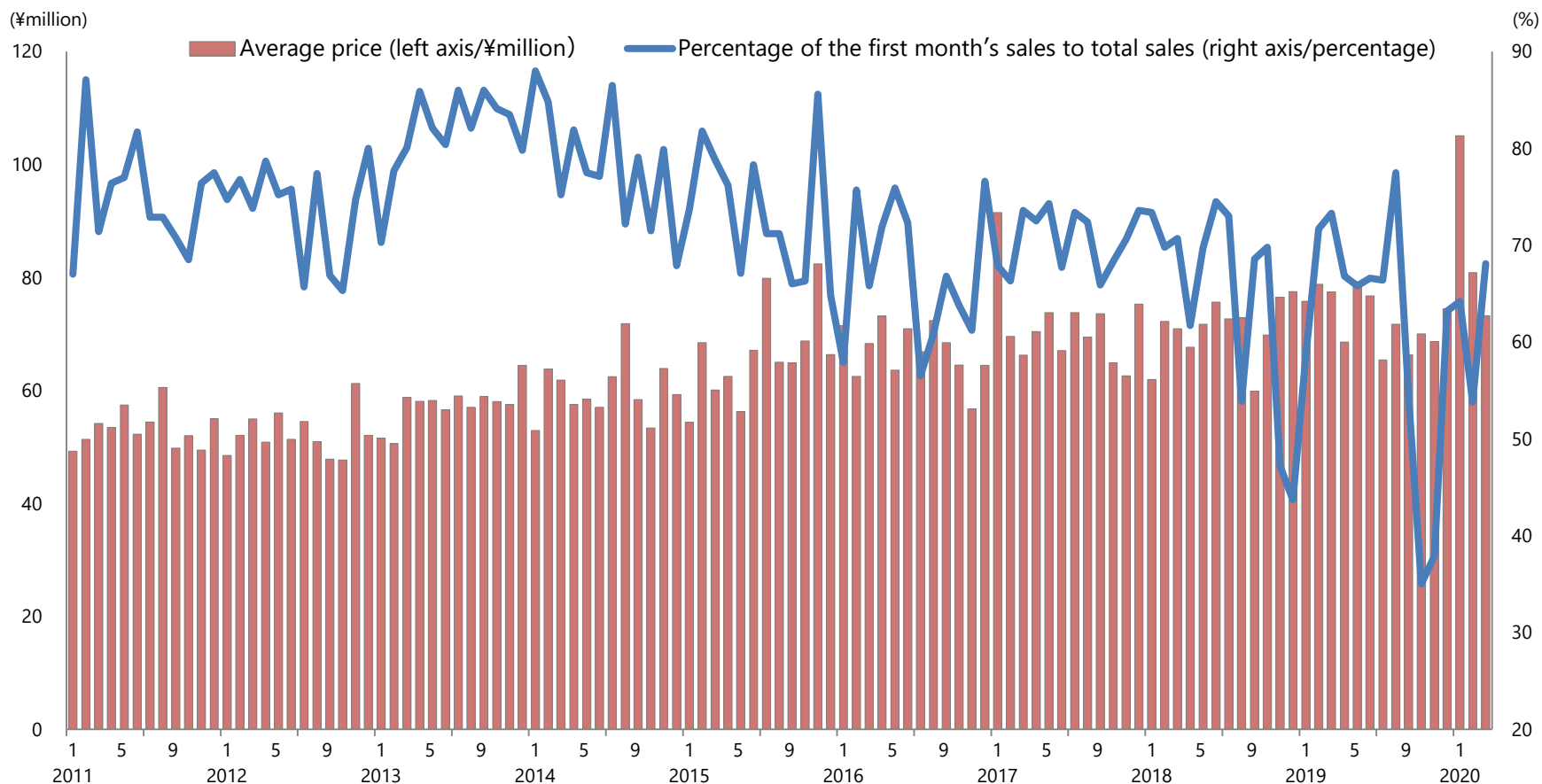
Number and average price of new condominiums supplied in Tokyo's 23 wards



Source: MILT, "Monthly Report of Real Estate Market Trend"

Contract ratios have been declining with the increase in prices of new condominiums

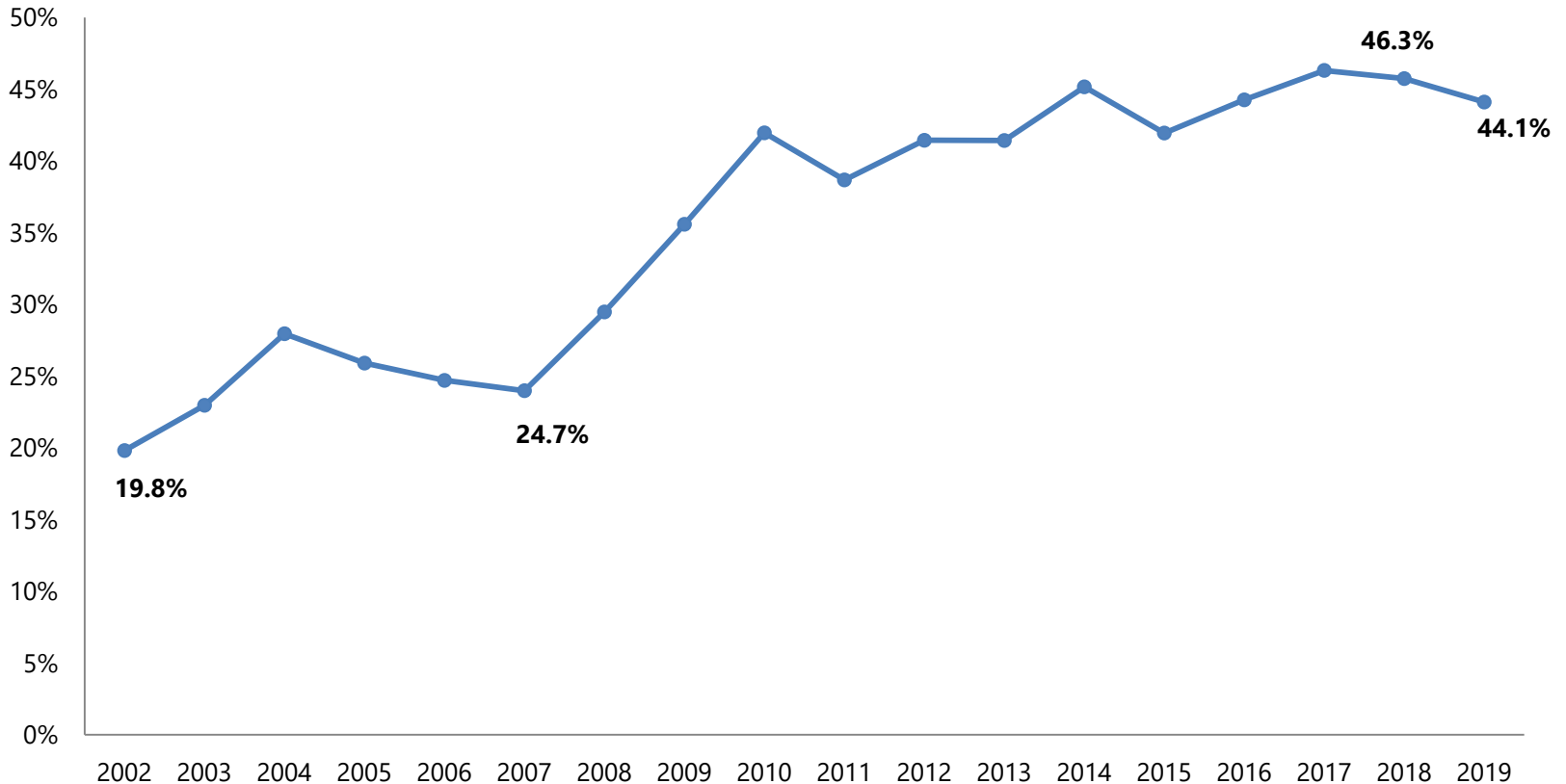
Trends of average prices of new condominiums and ratios of the first month's sales to total sales in Tokyo's 23 wards



Source: "Monthly Report of Real Estate Market Trend" published by Land General Information Library of the Ministry of Land, Infrastructure, Transport and Tourism.

Prices of condominiums are less likely to fall sharply as the market is oligopolistic and dominated by major real estate companies

Trends in the market share of seven major real estate companies in new condominiums in the Tokyo metropolitan area



Source: The share of new condominium sales in the Tokyo Metropolitan area in "Condominium Market Trends" by Real Estate Economic Institute Co., Ltd.

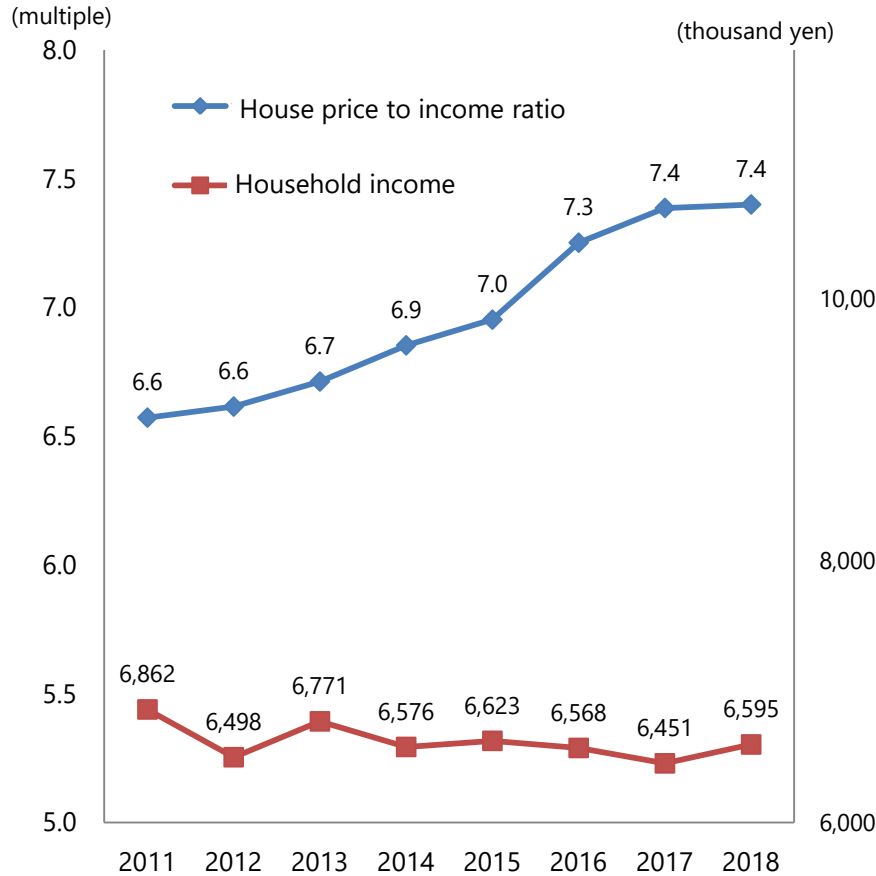
* Seven major real estate companies:

Sumitomo Realty & Development, Daikyo, Tokyu Land, Tokyu Tatemono, Nomura Real Estate Holdings, Mitsui Fudosan, Mitsubishi Estate

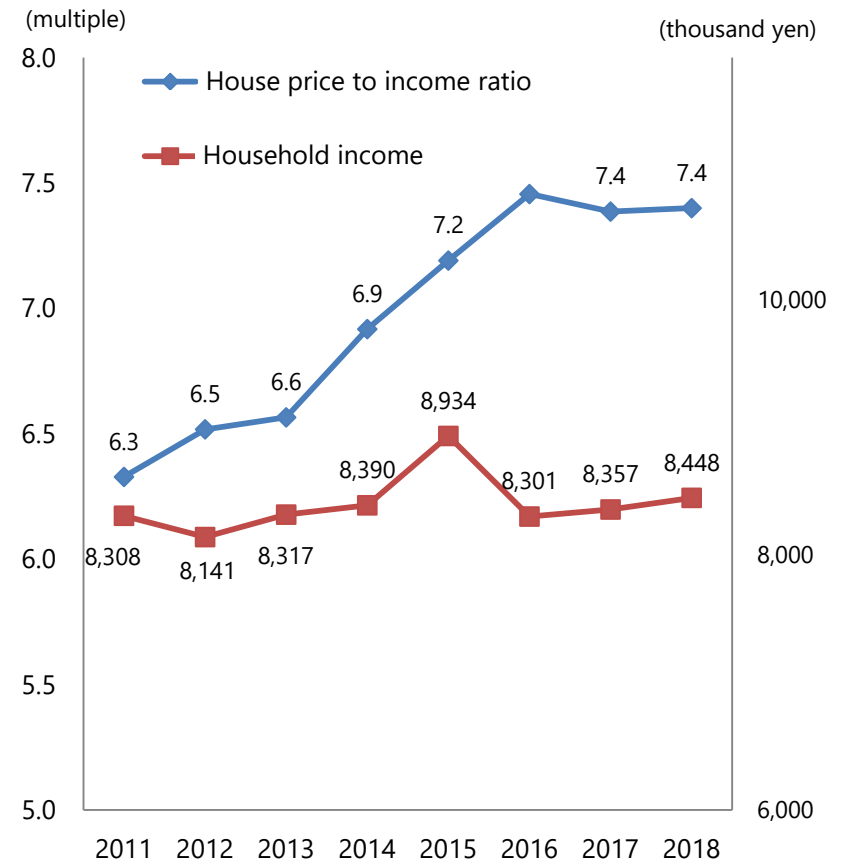


The house price to income ratio has increased, with a significant difference between annual income of single-family home purchasers and condominium purchasers

House price to income ratio and household income of single-family home purchasers (in Tokyo)



House price to income ratio and household income of condominium purchasers (in Tokyo)



Source: "Customer Survey on Flat 35 Users" by Japan Housing Finance Agency

Compiled using data of housing loans approved from April through March of the following year

Single-family homes: New home purchase funds (detached house, etc.); Condominiums: New condominium purchase funds (apartment buildings)

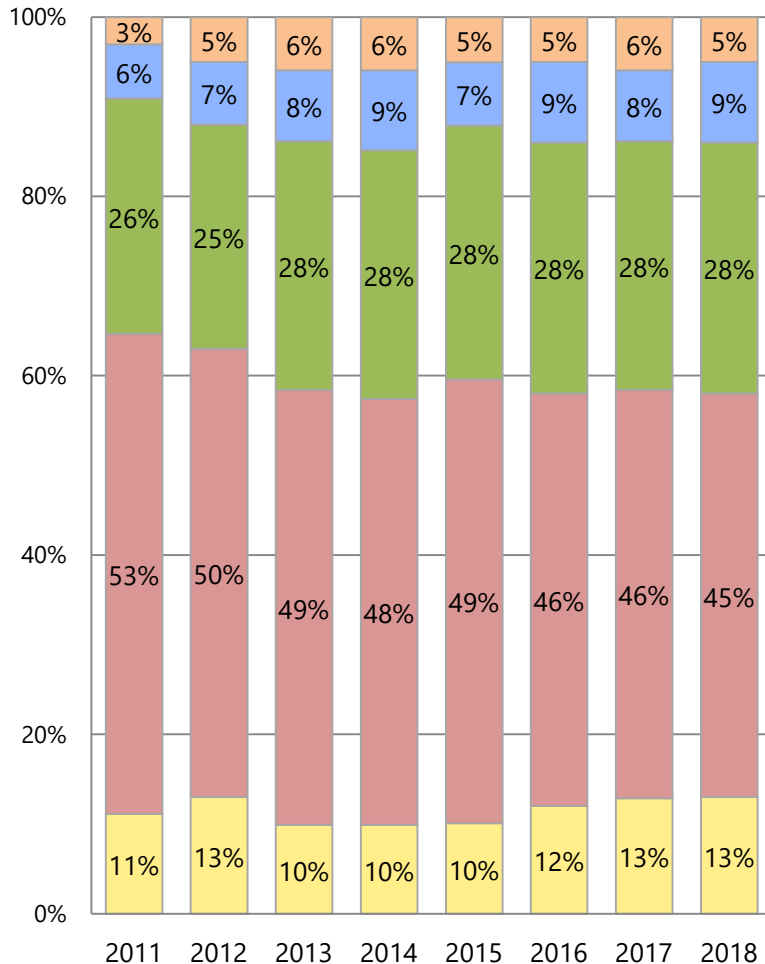
Household income is the total of income of home loan applicants and income of his or her spouse or other person(s) living in the same household

Home price to income ratio is calculated based on the total necessary funds including funds on hand.

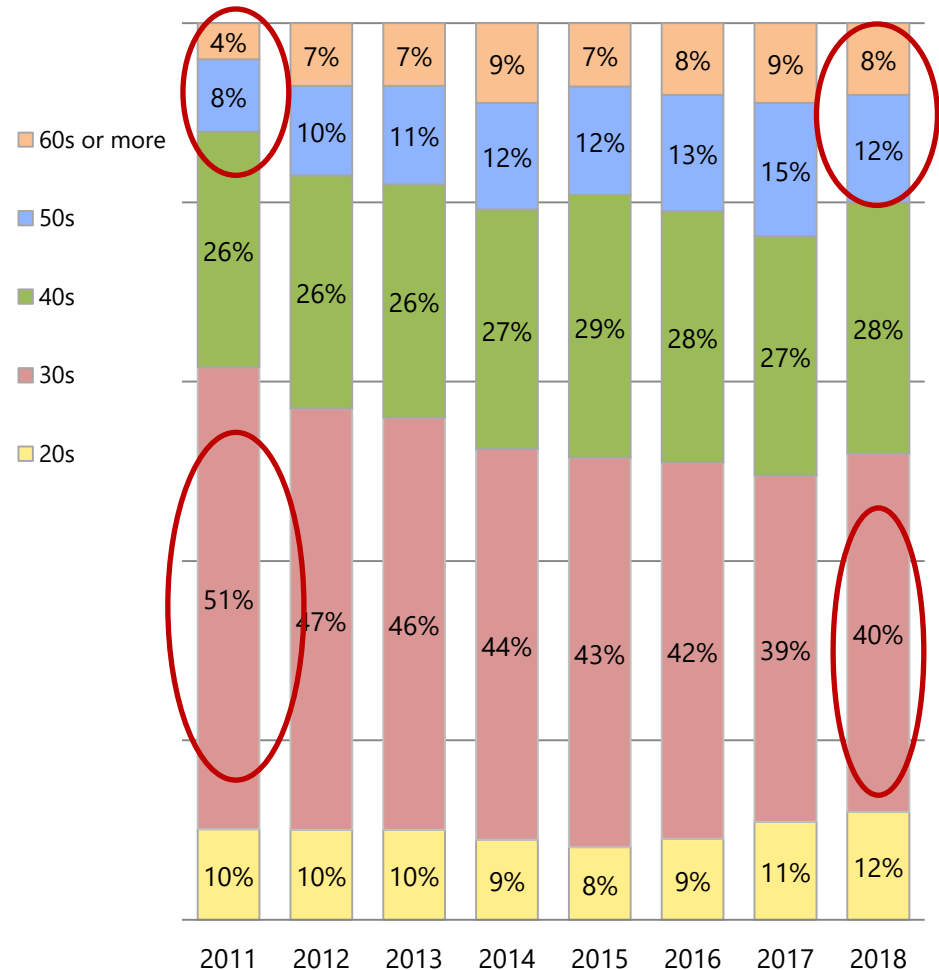


Among the people who purchased condominiums, the percentage of people in their 50s has been on the rise and that of people in their 30s has been on the decline

Age distribution of single-family home purchasers (in Tokyo)



Age distribution of condominium purchasers (in Tokyo)



Source : Japan Housing Finance Agency

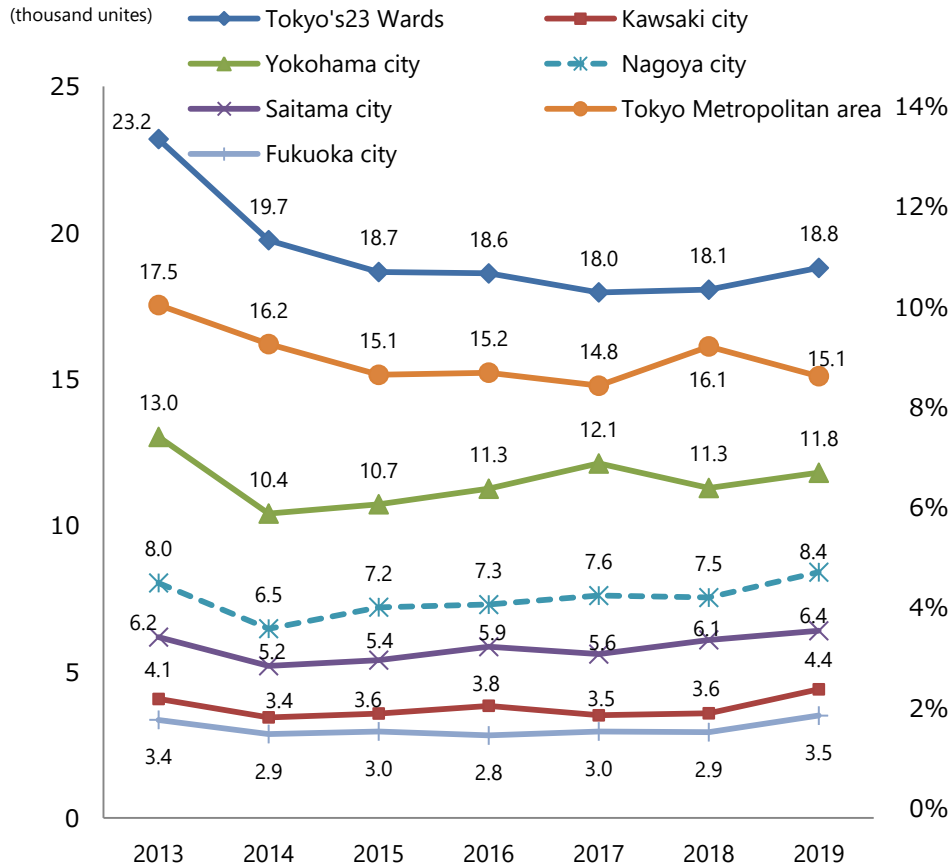
Compiled using data of housing loans approved from April through March of the following year.

Single-family homes: New home purchase funds (detached house, etc.); condominiums: new condominium purchase funds (apartment buildings)



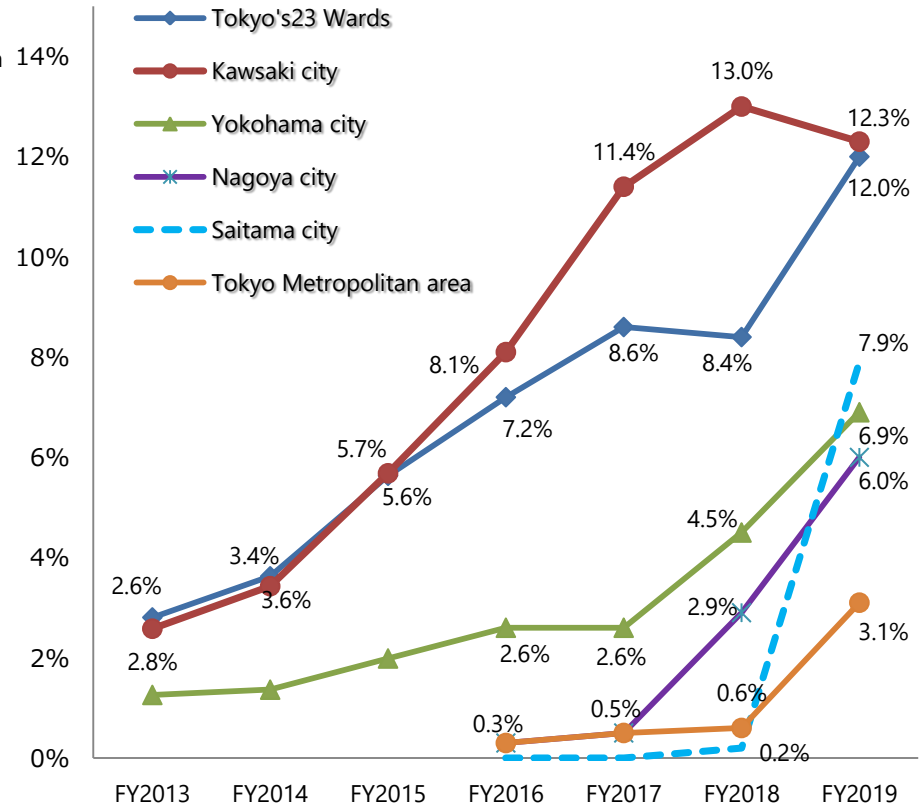
Open House has been steadily acquiring shares in the single-family homes market in urban areas by adopting a dominant strategy

New single-family housing starts in our service areas



Sources: "Construction Statistics", "Housing Starts", the Ministry of Land, Infrastructure, Transport and Tourism.

The Group's market share by service area



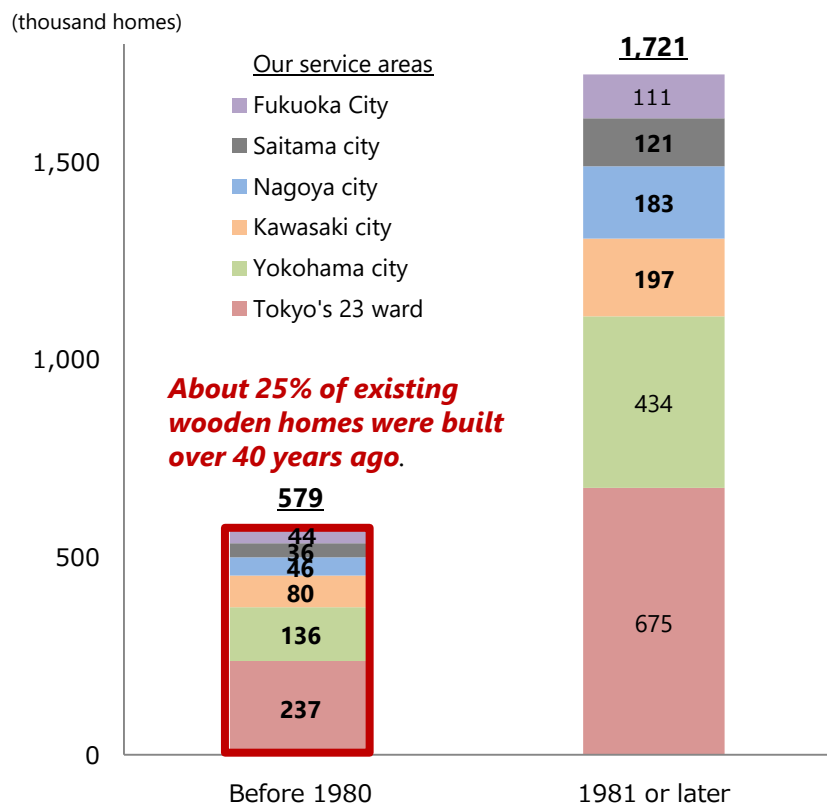
Calculated by dividing number of properties delivered in each period of the Group by the number of construction starts by area in each year.

B to C: Calculated market share for properties that Open House Development provides to individual customers

B to B: Except homes construction contracts to corporations of Open House Architect

Housing stock that can be used as land for development is available in large volumes

Building stock of wooden single-family homes by construction period



Sources:
 "Housing and Land Survey in 2013" by the Ministry of Internal Affairs and Communications

Housing situation in Japan

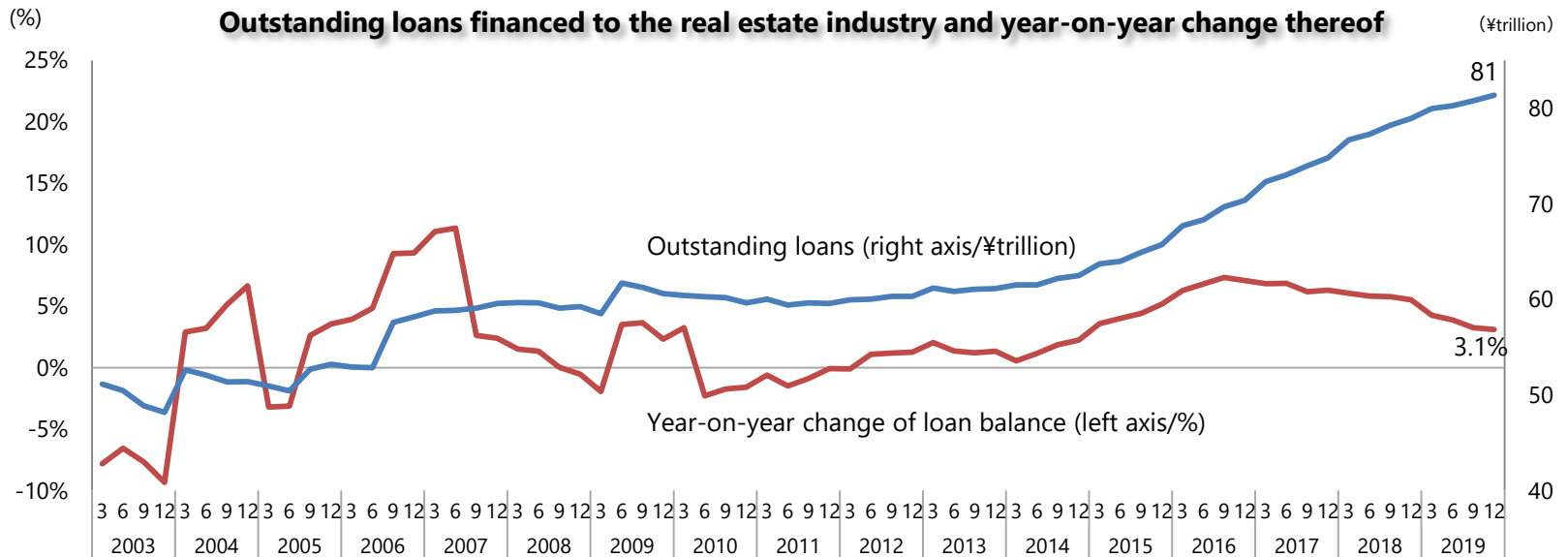
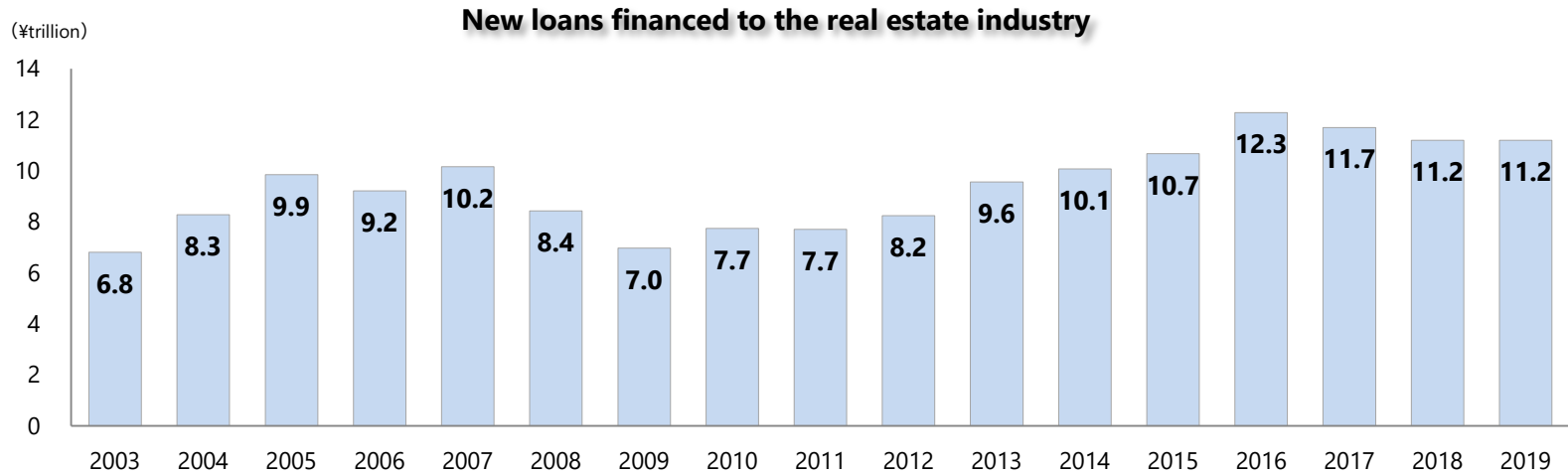
- The average age of homes rebuilt in Japan is **37.0 years**. *1
- The average site area per single-family home lot in Tokyo's 23 wards in 1988 was **40.3 tsubo** (1,431.6 sq. ft). *2
- The average site area of single-family homes developed by Open House is **17-18 tsubo** (600-640 sq. ft), enabling it to build two homes per single-family home lot.

Sources:

*1 "Customer Survey Report on the Purchase of Detached Houses in the Fiscal Year 2015" by Japan Federation of Housing Organizations

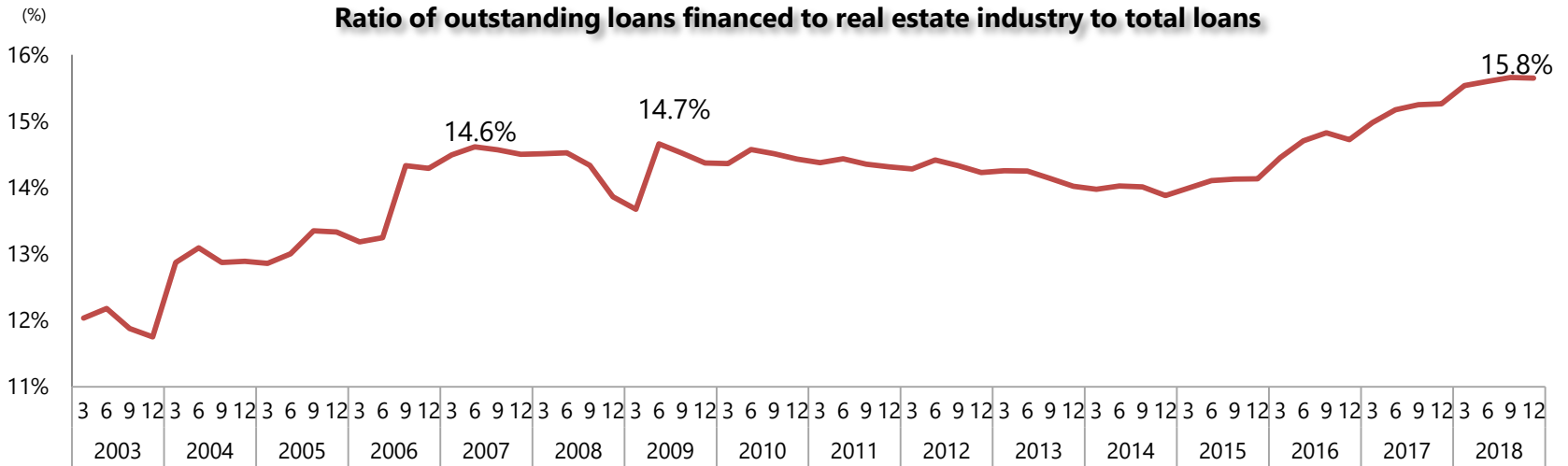
*2 "Housing and Land Survey in 1988" by the Ministry of Internal Affairs and Communications

Outstanding loans have been increasing although new loans financed to the real estate industry have declined slightly

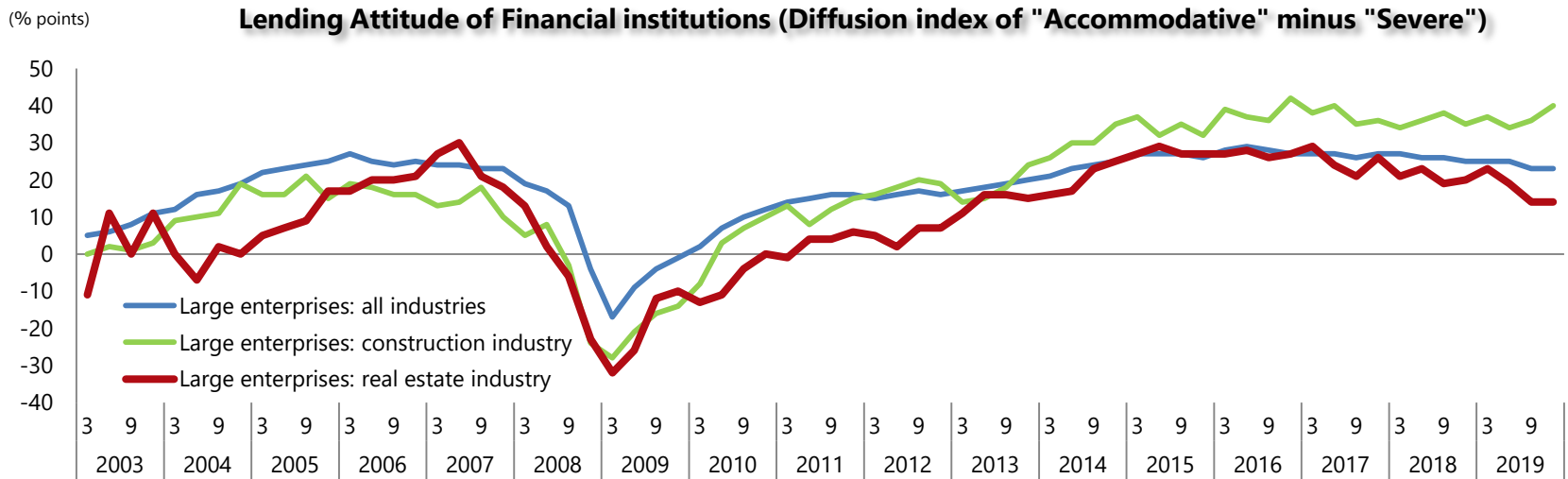


Source: "Loans by borrower" published by the Bank of Japan

The ratio of outstanding loans financed to the real estate industry to total loans has increased



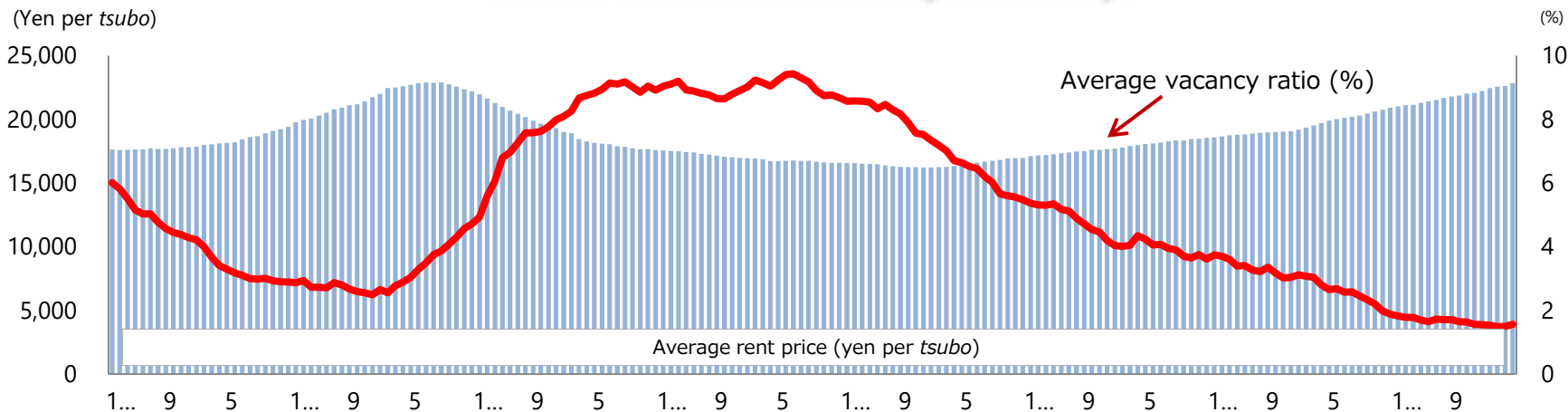
Source: "Loans by borrower" published by the Bank of Japan



Source: "Short-Term Economic Survey of Enterprises in Japan" published by the Bank of Japan

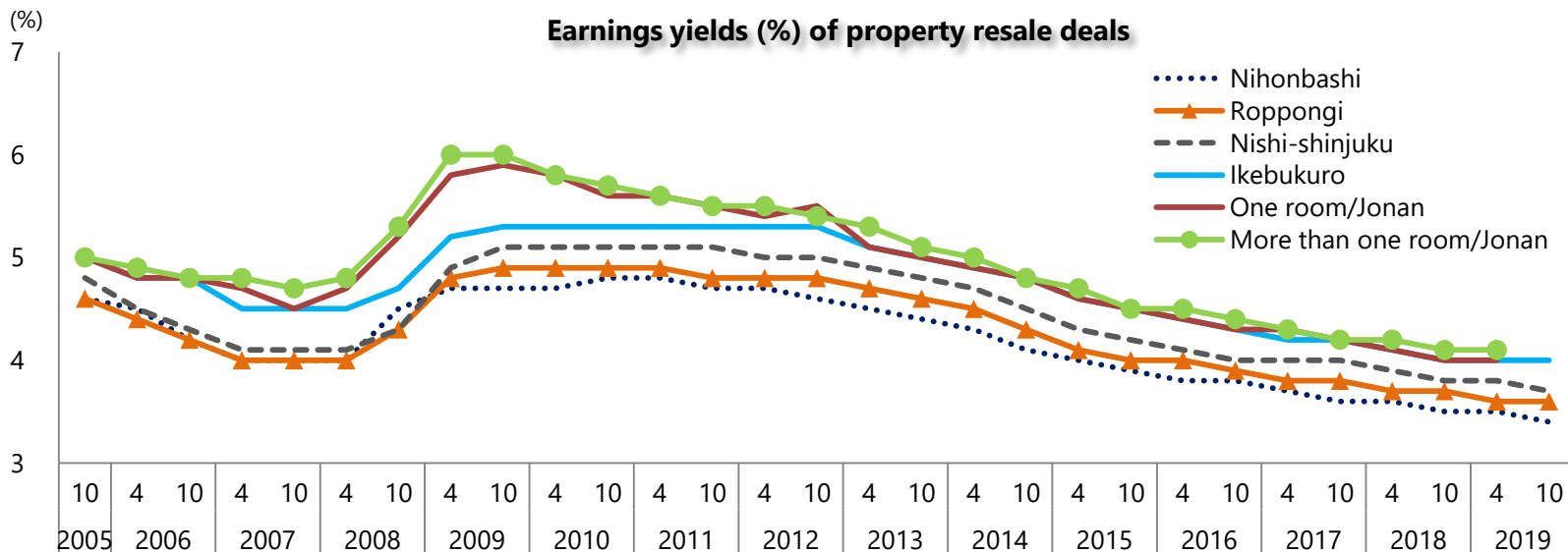
Demand for property resale transactions is strong as shown by an increase in rent price and a decline in returns from property resale transactions

Trends of office rentals and vacancy ratios in Tokyo



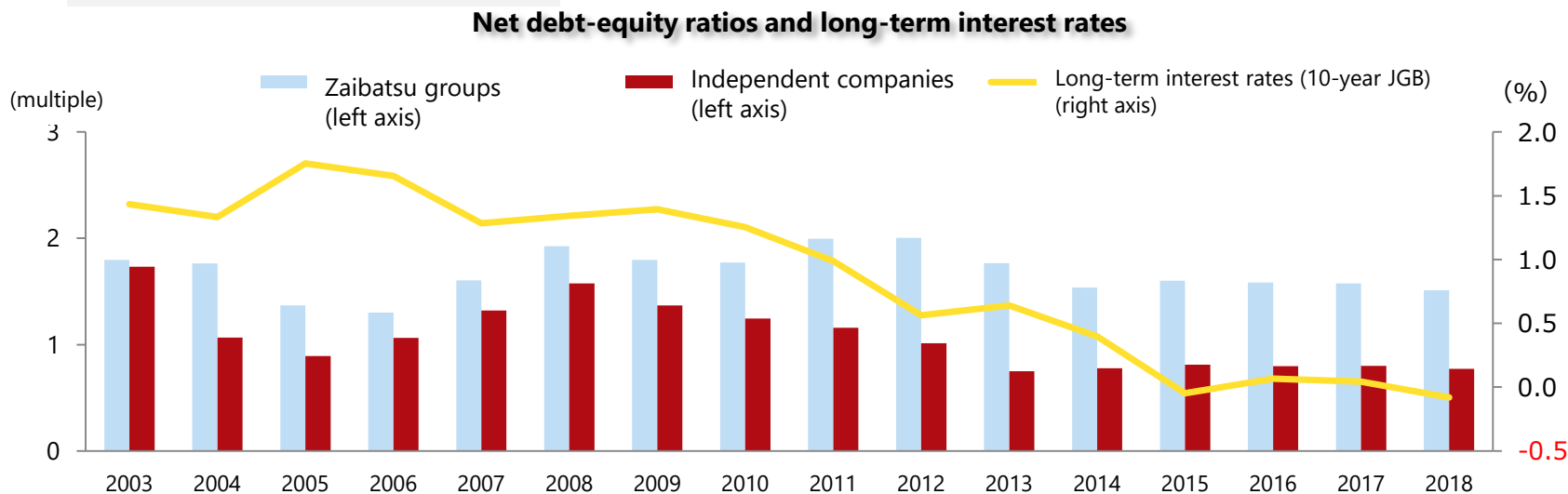
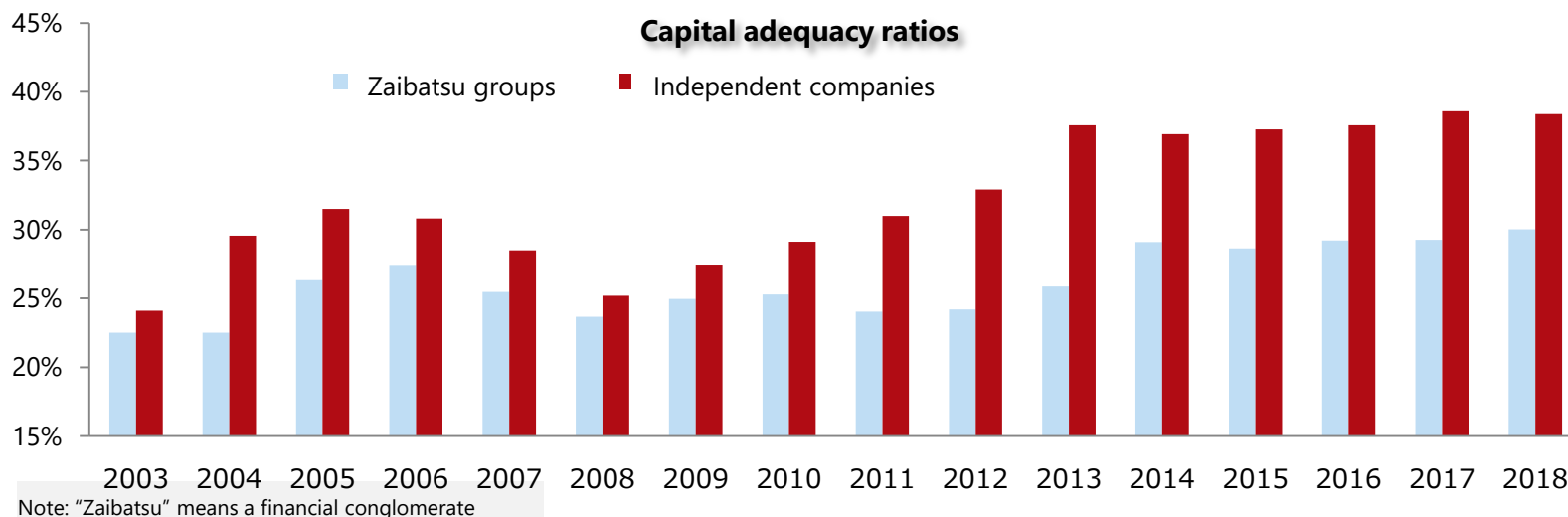
Source: MIKI OFFICE REPORT TOKYO

Earnings yields (%) of property resale deals

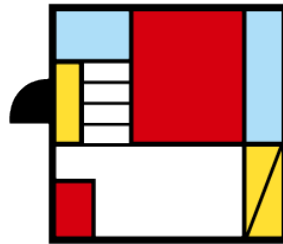


Source: Japan Real Estate Institute, "The Japanese Real Estate Investor Survey"

Independent companies have been maintaining stronger financial health than zaibatsu groups



Companies surveyed: Seven real estate companies of zaibatsu groups, and 25 independent companies which are listed on the real estate industry of the Tokyo Stock Exchange and hold total assets of ¥ 100 billion or above
 Long-term interest rates: Actuals as of March 31 of every year, Net debt-equity ratio: (Borrowing+ Corporate bonds- Cash/deposits) / Net assets
 Source: Weighted average numbers calculated based on the actual figures reported in companies' annual security reports



OPEN HOUSE

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