



# Consolidated Financial Report for the Fiscal Year Ended March 31, 2023 [Japanese GAAP]

May 15, 2023

Listed company name	MIRARTH HOLDINGS, Inc.	Stock Exchange Listings	Prime market of the Tokyo Stock Exchange
Security code	8897	URL	<a href="https://mirarth.co.jp/en/">https://mirarth.co.jp/en/</a>
Representative	(Job title) Representative Director and Executive	(Name)	Kazuichi Shimada
Contact person	(Job title) Managing Director, Executive Officer	(Name)	Masashi Yamamoto
Scheduled date of Annual Shareholders' Meeting	June 23, 2023	Scheduled date for commencement of dividend payments	June 26, 2023
Scheduled date for submission of Report securities	June 23, 2023		
Financial Results: Availability of Supplementary Explanations materials:	Yes		
Holding of financial results meeting:	Yes (for institutional investors and analysts)		

(Amounts are rounded down to the nearest million yen)

## 1. Consolidated Operating Results for the Fiscal Year Ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ending March 31, 2023	153,472	△5.7	7,030	△40.8	5,033	△50.9	4,584	△26.2
Year ending March 31, 2022	162,744	-	11,877	-	10,258	-	6,215	-

(NOTE) Comprehensive income Year ending March 31, 2023 3,852 Millions of yen (△38.8%) Year ending March 31, 2022 6,293 Millions of yen (-%)

	Net income per share	Diluted Net income per share	Return on equity	Total assets Ordinary income rate	Net sales Operating income rate
	Yen	Yen	%	%	%
Year ending March 31, 2023	41.90	41.58	7.6	1.8	4.6
Year ending March 31, 2022	57.10	56.69	11.0	4.8	7.3

(Reference) Equity in earnings of affiliates Year ending March 31, 2023 △219 Millions of yen Year ending March 31, 2022 △138 Millions of yen

(NOTE) Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, 2020 31-Mar) and other standards have been applied from the beginning of the fiscal year under End of Previous Consolidated Accounting Period, and figures related to Year ending March 31, 2022 have been calculated after the application of the said accounting standard and the rate of change from the previous fiscal year is not presented.

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	1 Shares Per share Net assets
	Millions of yen	Millions of yen	%	Yen
Year ending March 31, 2023	341,669	65,142	18.0	558.95
Year ending March 31, 2022	223,473	59,601	26.5	542.04

Reference: Shareholders' equity Year ending March 31, 2023 61,377 Millions of yen Year ending March 31, 2022 59,109 Millions of yen

### (3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents Term end Balance
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ending March 31, 2023	△722	△46,354	61,531	47,148
Year ending March 31, 2022	23,189	△27,871	△1,132	32,693

## 2.Dividends

	Annual Cash Dividends per Share					Total dividend amount (Total)	Dividend payout ratio (Consolidated)	Net assets Dividends Ratio (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Term end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ending March 31, 2022	-	4.00	-	14.00	18.00	1,962	31.5	3.5
Year ending March 31, 2023	-	4.00	-	18.00	22.00	2,413	52.5	4.0
Year ending March 31, 2024 (Forecast)	-	6.00	-	18.00	24.00		31.0	

(NOTE)Breakdown of Year ending March 31, 2023 Term end dividends Ordinary dividend 16 yen Commemorative dividend 2 yen

## 3. Forecast of Consolidated Financial Results of Year ending March 31, 2024(from April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	188,710	23.0	13,700	94.9	12,700	152.3	8,500	85.4	77.41

### ※ Notes

(1)Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): Yes

Newly included: 1 company (company name) Takara Leben Infrastructure Fund Inc., Excluded:-company (company name)

(NOTE)For further information, please refer to "(5) Notes to Consolidated Financial Statements (Changes in Significant Subsidiaries during the Fiscal Year under Review)" of P.14"3. Consolidated Financial Statements and Major Notes.

(2)Changes in accounting policies and changes or restatement of accounting estimates

① Changes in accounting policies due to revision of accounting standards: None

② ① Changes in accounting policies other than the above: None

③ Changes in accounting estimates: None

④ Restatement of revisions: None

(3)Issued shares count (Common stock)

① Term end Issued shares counts (including Treasury stock)

Year ending March 31, 2023	121,000,000Shares	Year ending March 31, 2022	121,000,000Shares
Year ending March 31, 2023	11,192,607Shares	Year ending March 31, 2022	11,948,807Shares
Year ending March 31, 2023	109,403,868Shares	Year ending March 31, 2022	108,854,014Shares

② Number of Term end Treasury stock

③ Average number of shares during the period

### (Reference) Summary of Non-consolidated Financial Results

Non-Consolidated Financial Results of Year ending March 31, 2023 (from April 1, 2022 2023 31-Mar)

(1)Non-Consolidated Results of Operations

(Percentages represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ending March 31, 2023	77,364	△13.0	4,093	△5.5	4,720	△39.0	3,659	△27.6
Year ending March 31, 2022	88,949	-	4,332	-	7,738	-	5,052	-

	Net income per share	Diluted Net income per share
	Yen	Yen
Year ending March 31, 2023	33.45	33.19
Year ending March 31, 2022	46.42	46.08

(NOTE)The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, 2020 31-Mar) and other standards have been applied from the beginning of the previous fiscal year. Figures related to Year ending March 31, 2022 have been calculated after the application of the said accounting standard and the rate of change from the previous fiscal year has not been presented.

## (2)Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	1 Shares Per share Net assets
	Millions of yen	Millions of yen	%	Yen
Year ending March 31, 2023	154,996	52,937	34.0	480.08
Year ending March 31, 2022	150,689	51,447	34.0	469.97

Reference: Shareholders' equity

Year ending March 31, 2023	52,716	Million s of yen	Year ending March 31, 2022	51,250	Million s of yen
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<Reasons for differences in non-consolidated results from the results of the previous fiscal year>

In the fiscal year under review, we discontinued the sale of power generation facilities due to the effect of Takara Leben Infrastructure Fund Inc. becoming a consolidated subsidiary. As a result, there is a difference between the actual figures for the previous fiscal year and the current fiscal year.

※ This financial results report is outside the scope of Audit by Certified Public Accountant or an Audit corporation.

※ Explanation of the proper use of financial results forecasts and Other special notes  
(Cautionary Statement with Respect to Forward-Looking Statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors.

(Method of Obtaining Supplementary Briefing Materials on Financial Results)

Supplementary materials for financial results are posted on our website and disclosed in TDnet.

(Financial Results Details Obtaining Methods)

We plan to distribute a video presentation of our financial results on our website.

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Fiscal Year under Review

During the consolidated fiscal year under review, the Japanese economy saw a gradual recovery due to a recovery in consumer spending and normalization of economic activity, as the restrictions on actions to prevent new-type coronaviruses were relaxed. On the other hand, the outlook remains uncertain due to factors such as soaring prices of raw materials and energy as well as sudden exchange rate fluctuations caused by the prolonged situation in Russia and Ukraine.

The business environment in the real estate industry to which our group belongs is still highly motivated to make purchases, despite certain changes in the requirements for housing, partly due to the spread of remote work at home in the Corona disaster. As the number of single-person households and dual-income households continues to increase and values change, the lifestyles of end users are diversifying, and demand for compact condominiums is on the rise in addition to needs for location and convenience of living. Meanwhile, in regional core cities, due in part to the trend toward compact cities, demand remained high, particularly among active seniors, and sales of condominiums were firm.

According to a survey by the Real Estate Economic Institute, the number of condominium units supplied in the Tokyo metropolitan area in 2022 was 29,569, a decrease of 12.1% from the previous year. This is below 30,000 units for the first time in 2 years, but since the number of units supplied has remained at around 30,000 in recent years, the supply-demand balance remains relatively favorable. The number of condominium units supplied nationwide also decreased by 5.9% from the previous year to 72,967 units, and the average sales price nationwide increased for the sixth consecutive year. Against this backdrop, our group became the sixth largest supplier group in the country in 2022, and plays a role in providing a stable supply in the real estate sales market.

Against this backdrop, we shifted to a holding company structure with Oct.1, 2022, renamed groups "MIRARTH HOLDINGS, Inc." from Takara Leben Co., Ltd., and formulated a new corporate path. In order to realize a sustainable growth model, the Group is reviewing its earnings structure. In addition to further advancing overseas businesses and promoting redevelopment businesses, the Group is expanding its Energy Business.

In March 2023, we set a target of reducing greenhouse-gas emissions associated with MIRARTH Holdings Group's business activities by 50% by Fiscal Year 2030 (compared to Fiscal Year 2020) and achieving a net-zero emissions by Fiscal Year 2050, with the aim of achieving carbon neutrality by 2050 as part of the Medium-Term Management Plan's proactive response to ESG (environmental, social, and governance). Through the development and operation of solar power generation facilities, the Group will continue to contribute to environmental improvement, improvement of energy self-sufficiency, and regional revitalization, including the utilization of idle land. At the same time, the Group will work to provide further renewable energy to realize carbon neutrality, including initiatives in wind power generation and biomass power generation businesses.

On September 15, 2022, we announced to 31-Oct-22 that our former executive had been convicted of a moratorium for violation of the Road Traffic Act (speed breach), but had failed to pay a Report to us. However, we made a Report to Supervise government agency to recognize that this was a disqualification event for the real estate transaction business. Subsequently, in light of the significance of this matter, we determined that it was appropriate to voluntarily close down the real estate transaction business, and notified Supervise Agency of the termination of the relevant license with 31-Oct-22. Subsequently, on December 2, 2022, the Company re-acquired the Tokyo Metropolitan Governor's license for the real estate transaction business and resumed its business activities. We sincerely apologize for the great inconvenience and anxiety caused to our customers and all those concerned in this case, and will continue to work to restore our trust in us.

#### Our Purpose (Significance of existence)

"Making the future of people and the earth happy with the power to design a sustainable environment."

We have strengthened our management base and put in place a structure to promote the permeation of our corporate management. We will achieve both profit growth and improvement of capital efficiency, thereby enhancing our corporate value.

The Company's results of operations for the fiscal year under review were as follows: Net sales 153,472 Millions of yen (down 5.7% year on year), Operating income 7,030 Millions of yen (down 40.8% year on year), Ordinary income 5,033 Millions of yen (down 50.9% year on year), and Net income attributable to owners of parent 4,584 Millions of yen (down 26.2% year on year).

In conjunction with the "Notice of Business Segment Changes" announced on March 14, 2022, our Group changed Category of the segment from the previous 5 business segments to 4 business segments from the fiscal year under review. Actual figures for End of Previous Consolidated Accounting Period in the explanations of the segments below are calculated using figures for the new segments.

(Millions of yen)

Segment name	End of Previous Consolidated Accounting Period		Current Consolidated Fiscal Year		Comparison	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Real Estate Business	124,285	7,661	139,110	7,906	14,825	244
Energy Business	34,248	3,840	9,045	△956	△25,202	△4,797
Asset Management Business	1,315	593	1,096	322	△218	△271
Other Businesses	2,895	△219	4,219	△241	1,324	△21
Total	162,744	11,877	153,472	7,030	△9,271	△4,846

## ① Operating Results by Segment

## &lt; Real Estate Business &gt;

Due to factors such as new condominiums, securitization, new detached house sales, renewal and resale, real estate leasing, real estate management, and real estate Other, this business Net sales was 139,110 Millions of yen (up 11.9% year on year).

## &lt; Energy Business &gt;

In order to grow in the future, Energy Business has implemented a tender offer for Takara Leben Infrastructure Fund Inc. and has changed its policy to secure stable profits by owning power generation facilities. As a consequence, End of Previous Consolidated Accounting Period recorded sales of large-scale power generation facilities. However, due to the absence of sales of power generation facilities originally anticipated in the current fiscal year and revenue from sales of Other power generation facilities, Net sales for this business decreased by 73.6% from the same period of the previous fiscal year to 9,045 Millions of yen.

## &lt; Asset Management Business &gt;

End of Previous Consolidated Accounting Period incurred acquisition fees associated with the acquisition of Takara Leben Infrastructure Fund Inc.'s power generation facilities. However, due to the absence of acquisition fees related to Takara Leben Infrastructure Fund Inc. in the current fiscal year, the business Net sales was 1,096 Millions of yen, down 16.6% from the same period of the previous fiscal year.

## &lt; Other Businesses &gt;

In Other Businesses, Net sales of this business was 4,219 Millions of yen (up 45.7% from the same quarter of the previous year) due to construction contracting and other factors

## ② Explanation by Item

## &lt; Net sales &gt;

In Real Estate Business, revenues were 139,110 Millions of yen due to the sale of 1,861 newly built condominiums (including JV' interests), income from the sale of income-generating properties, new detached houses, sales of pre-owned condominiums, rental revenues from apartments, condominiums, offices, etc., and management revenues from 72,603 managed units.

Energy Business sales totaled 9,045 Millions of yen, mainly due to revenue from the sale of power generation facilities.

Asset Management Business account is 1,096 Millions of yen due to management fees and other factors.

Other Businesses accounts for 4,219 Millions of yen due to construction subcontracting, large-scale repair work orders, and various fee income.

Consequently, Net sales for the fiscal year under review was 153,472 Millions of yen, down 5.7% year on year.

< Cost of sales >

This was 121,763 Millions of yen, down 6.1% from the same period of the previous fiscal year, mainly due to the absence of the sale of a large-scale power generation facility in Energy Business.

< Selling, general and administrative expenses >

Selling, general and administrative expenses increased 16.2% year on year to 24,677 Millions of yen due to aggressive investments in human capital and the building of a DX base.

## &lt;Non-operating income and expenses&gt;

Non-operating income increased 47.3% year on year to 1,008 Millions of yen due to settlement of cancellation of Takara Leben Infrastructure Fund Inc. interest rate swaps.

Non-operating expenses increased 30.5% year on year to 3,005 Millions of yen due to an increase in Interest expenses associated with the acquisition of a consolidated subsidiary.

## &lt;Extraordinary income/losses&gt;

Extraordinary income was 698 Millions of yen, up 661 Millions of yen year on year, mainly due to the recording of Gain on subsequent acquisitions.

Extraordinary loss decreased 638 Millions of yen year on year to 206 Millions of yen due to a loss on sale of Fixed assets and other factors.

As a consequence, the Company's results of operations for the fiscal year under review were as follows: Net sales 153,472 Millions of yen (down 5.7% year on year), Operating income 7,030 Millions of yen (down 40.8% year on year), Ordinary income 5,033 Millions of yen (down 50.9% year on year) and Net income attributable to owners of parent 4,584 Millions of yen (down 26.2% year on year).

## (2)Overview of Financial Position for the Fiscal Year under Review

Our Assets, Liabilities and Net Assets for the consolidated fiscal year under review was 341,669 Millions of yen for Total assets, up 118,196 Millions of yen from the end of End of Previous Consolidated Accounting Period, mainly due to steady purchases of business properties.

## &lt; Current assets &gt;

Due to steady purchases of business assets, Current assets increased by 188,728 Millions of yen and 46,103 Millions of yen compared to the end of End of Previous Consolidated Accounting Period (an increase of 19,577 Millions of yen in Real Estate Business segment).

## &lt; Fixed assets &gt;

Due to factors such as an increase in business assets due to a change in the scope of consolidation, Fixed assets increased by 152,884 Millions of yen and 72,091 Millions of yen compared to the end of End of Previous Consolidated Accounting Period (a decrease of 2,188 Millions of yen in Real Estate Business segment).

## &lt; Current liabilities &gt;

Current liabilities increased by 162,157 Millions of yen due to a change in the scope of consolidation of borrowings and 87,146 Millions of yen compared to the end of End of Previous Consolidated Accounting Period (Real Estate Business segment increased by 7,890 Millions of yen).

## &lt; Fixed liabilities &gt;

Due to an increase in borrowings and other factors, Fixed liabilities increased by 114,369 Millions of yen and 25,508 Millions of yen compared to the end of End of Previous Consolidated Accounting Period (an increase of 23,850 Millions of yen in Real Estate Business segment).

## &lt; Net assets &gt;

Due to factors such as an increase in Non-controlling interest resulting from a change in the scope of consolidation, Total of Net assets increased by 65,142 Millions of yen and 5,540 Millions of yen compared to the end of End of Previous Consolidated Accounting Period.

## (3)Overview of cash flows for the fiscal year under review

At the end of the fiscal year under review, Cash and cash equivalents (hereinafter referred to as "Funds") was 47,148 Millions of yen, up 14,454 Millions of yen from the end of End of Previous Consolidated Accounting Period.

## &lt; Cash flow from operating activities &gt;

The decrease in net cash provided by operating activities was 722 Millions of yen (an increase of 23,189 Millions of yen for End of Previous Consolidated Accounting Period). This was mainly due to an increase in inventories.



< Cash flow from investing activities >

The net cash used in investing activities was 46,354 Millions of yen (End of Previous Consolidated Accounting Period decreased by 27,871 Millions of yen). This was mainly due to the acquisition of shares of subsidiaries resulting in change in scope of consolidation.

## &lt; Cash flow from financing activities &gt;

Net cash provided by financing activities was 61,531 Millions of yen (a decrease of 1,132 Millions of yen for End of Previous Consolidated Accounting Period). This was mainly due to an increase in borrowings.

## (Reference) Trends in cash flow-related indicators

	Year ended March 31, 2021	Year ending March 31, 2022	Year ending March 31, 2023
Equity ratio (%)	26.5	26.5	18.0
Market value based Equity ratio (%)	19.8	14.6	12.1
Debt amortization schedule (number of years)	4.5	5.5	-
Interest coverage ratio (times)	21.7	13.1	-

Equity ratio: Shareholders' equity/Total assets

Market value based Equity ratio: Market capitalization/Total assets

Number of years for debt redemption = interest-bearing debt / operating cash flow

Interest coverage ratio = operating cash flow / interest expenses

※ All figures are calculated on a consolidated basis.

※ The interest-bearing debt refers to the debts posted in the consolidated balance sheets for which we are paying interests.

※ "Debt redemption period (years)" and "Interest coverage ratio (times)" of Year ending March 31, 2023 are not stated because of negative operating cash flow.

## (4)Future Outlook

Consolidated earnings forecasts for the fiscal year ending March 2024 are estimated as follows.

In Real Estate Business businesses, we are actively promoting the provision of new condominiums, which are our core business, not only in the Tokyo metropolitan area but also in central urban areas in rural areas. We anticipate the delivery of 2,200 units (our share of 2,050 units after the pro rata JV), and the contract progress rate is robust at 64.7%.

In Energy Business, we aim to expand our business by promoting onshore wind, biomass, microgrid, and other technologies, including conventional solar power.

In Asset Management Business, we aim to accumulate assets under management and increase management fees through group synergies and property acquisitions from third parties.

As a result of the above, the Company expects to make the following forecasts for the next fiscal year.

Net sales	188,710 Millions of yen (up 23.0% year on year)
Operating income	13.7 thousand Millions of yen (up 94.9% year on year)
Ordinary income	12.7 thousand Millions of yen (up 152.3% year on year)
Net income attributable to owners of parent	8,500 Millions of yen (up 85.4% year on year)

(Contracts for the number of units to be delivered in the new condominium business, including the number of JV units)

	Year ended March 31, 2024 Number of units to be delivered (units)	Number of units	From the year ended March 31, 2025 Number of contracts (units) to be delivered	Total subscribers (units)
As of the end of March 2023	2,200	1,423	277	1,700

## (5)Basic profit-appropriation policy and dividends for the current and next fiscal years

Our new medium-term management plan formulated in May 2021 calls for a dividend payout ratio of around 30% to 35%.

The Company decided to pay a commemorative dividend of 2 yen per 1 Shares Per share for Term end dividend. Combined with the interim dividend of 4 yen and the ordinary dividend of Term end of 16 yen, 1 Shares Per share's Annual Cash Dividends per Share will be 22 yen. As a result, the dividend payout ratio will be 52.5%.

For dividends for the next fiscal year, we will return profits to shareholders based on the dividend payout ratio of 30% to 35% as stated in the new medium-term management plan announced on May 14, 2021.

## 2. Basic Approach to Selection of Accounting Standards

In order to ensure Comparison potential with other companies in the same industry in Japan, we have adopted Japanese accounting standards.

## 3.Consolidated Financial Statements and Major Notes

## (1)Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2022)	Current fiscal year (2023 31-Mar)
<b>Assets</b>		
Current assets		
Cash and deposits	33,428	47,872
Notes, accounts receivable-trade and contract assets	2,886	3,477
Real estate for sale	32,616	34,147
Power generation facilities for sale	1,001	3,375
Real estate for sale in progress	58,036	82,713
Costs incurred on uncompleted contracts	12	0
Other	14,919	17,415
Allowance for doubtful accounts	△275	△275
Total current assets	142,625	188,728
Fixed assets		
Property, plant and equipment		
Buildings and structures	11,150	33,984
Accumulated depreciation	△1,596	△5,104
Buildings and structures (net)	9,553	28,879
Machinery and equipment	14,056	57,096
Accumulated depreciation	△1,279	△8,390
Machinery, equipment and vehicles, net	12,777	48,705
Tools, furniture and fixtures	522	1,126
Accumulated depreciation	△319	△811
Tools, furniture, and fixtures, net	203	315
Land	36,948	41,394
Leased assets	345	345
Accumulated depreciation	△55	△86
Lease assets, net	290	258
Construction in progress	3,965	5,808
Total property, plant and equipment	63,739	125,362
Intangible assets		
Goodwill	1,561	3,918
Other	948	4,457
Total intangible assets	2,510	8,376
Investments and other assets		
Investment securities	5,462	2,368
Long-term loans receivable	380	830
Deferred tax assets	981	4,744
Other	7,731	11,205
Allowance for doubtful accounts	△12	△2
Total investments and other assets	14,542	19,145
Total fixed assets	80,792	152,884
Deferred assets	55	56
Total assets	223,473	341,669

(Millions of yen)

	Previous fiscal year (As of March 31, 2022)	Current fiscal year (2023 31-Mar)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	15,411	16,342
Short-term borrowings	14,189	92,069
Current portion of bonds payable	2,168	190
Current portion of long-term loans payable	25,298	25,997
Lease obligations	35	34
Income taxes payable	2,089	4,318
Advances received	7,348	10,197
Bonus Allowance	629	699
Compensation for completed construction Allowance	486	551
Other	7,354	11,755
Total current liabilities	75,010	162,157
Fixed liabilities		
Long-term loans payable	81,923	104,828
Bonds payable	4,070	4,015
Lease obligations	285	249
Directors' and corporate auditors' retirement benefits Allowance	160	135
Liabilities related to retirement benefits	984	1,100
Asset retirement obligations	56	182
Deferred tax liabilities	128	2,509
Other	1,252	1,348
Total Fixed liabilities	88,860	114,369
Total liabilities	163,871	276,527
<b>Net assets</b>		
Shareholders' equity		
Capital stock	4,819	4,819
Capital surplus	4,817	4,820
Retained earnings	53,395	55,971
Treasury stock	△4,456	△4,174
Total shareholders' equity	58,575	61,436
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities	548	△71
Foreign currency translation adjustments	0	3
Remeasurements of defined benefit plans	△14	8
Total accumulated other comprehensive income	534	△59
Subscription rights to shares	197	220
Non-controlling interest	294	3,544
Total net assets	59,601	65,142
Total liabilities and net assets	223,473	341,669

(2)Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
(Consolidated Profit and Loss Statement)

(Millions of yen)

	End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)	Fiscal year: (From April 1, 2022 to 31 Mar, 2023)
Net sales	162,744	153,472
Cost of sales	※1 129,626	※1 121,763
Gross profit	33,117	31,708
Selling, general and administrative expenses	※2 21,240	※2 24,677
Operating income	11,877	7,030
Non-operating income		
Interest income	59	28
Dividend income	300	233
Commission received	126	108
Miscellaneous income	198	637
Total non-operating income	684	1,008
Non-operating expenses		
Interest expenses	1,755	2,080
Losses from equity method investment	138	219
Miscellaneous expenses	409	705
Total non-operating expenses	2,303	3,005
Ordinary income	10,258	5,033
Extraordinary income		
Gain on subsequent acquisitions	-	601
Gain on sales of Fixed assets	-	97
Negative Goodwill gains	37	-
Total extraordinary income	37	698
Extraordinary loss		
Loss on sales of Fixed assets	-	132
Impairment loss	※3 588	※3 48
Office relocation expenses	-	26
Loss on sales of shares of associated company	256	-
Extraordinary losses Total	845	206
Income before income taxes and minority interests from silent partnerships	9,450	5,525
Distribution of loss in partnership	-	△178
Income before income taxes	9,450	5,703
Income taxes, inhabitant taxes and business taxes	3,158	4,708
Income tax adjustments	20	△3,451
Total income and other taxes	3,179	1,257
Net income	6,271	4,445
Net income (△) attributable to non-controlling interests	56	△138
Net income attributable to owners of parent	6,215	4,584

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)	Fiscal year: (From April 1, 2022 to 2023 31-Mar)
Net income	6,271	4,445
Other comprehensive income		
Net unrealized gains on available-for-sale securities	26	△619
Foreign currency translation adjustments	1	3
Remeasurements of defined benefit plans	△6	23
Total other comprehensive income	21	△593
Comprehensive income	6,293	3,852
(Comprising)		
Comprehensive profit attributable to owners of the parent	6,236	3,990
Comprehensive income attributable to non-controlling interests	56	△138

## (3) Consolidated Statement of Changes in Shareholders' Equity .

End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	4,819	4,817	48,649	△4,604	53,682
Cumulative effect of changes in accounting policies			43		43
Balance at the beginning of the year reflecting changes in accounting policies	4,819	4,817	48,693	△4,604	53,725
Change during the year					
Dividend of surplus			△1,521		△1,521
Net income attributable to owners of parent			6,215		6,215
Change due to new consolidation			△4		△4
Disposal of Treasury stock		△19		147	128
Change in scope of equity method			32		32
Transfer from Retained earnings to Capital surplus		19	△19		-
Net changes of items other than Shareholders' equity					
Total changes of items during the period	-	-	4,702	147	4,849
Term end Balance	4,819	4,817	53,395	△4,456	58,575

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interest	Total net assets
	Net unrealized gains on available-for-sale securities	Foreign currency translation Adjustment account	Remeasurements of defined benefit plans	For Other Comprehensive income Accumulated Total			
Balance at the beginning of the period	521	△1	△8	512	199	237	54,632
Cumulative effect of changes in accounting policies							43
Balance at the beginning of the year reflecting changes in accounting policies	521	△1	△8	512	199	237	54,675
Change during the year							
Dividend of surplus							△1,521
Net income attributable to owners of parent							6,215
Change due to new consolidation							△4
Disposal of Treasury stock							128
Change in scope of equity method							32
Transfer from Retained earnings to Capital surplus							-
Net changes of items other than Shareholders' equity	26	1	△6	21	△2	56	75
Total changes of items during the period	26	1	△6	21	△2	56	4,925
Term end Balance	548	0	△14	534	197	294	59,601



Fiscal year: (From April 1, 2022 to Mar 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	4,819	4,817	53,395	△4,456	58,575
Cumulative effect of changes in accounting policies					-
Balance at the beginning of the year reflecting changes in accounting policies	4,819	4,817	53,395	△4,456	58,575
Change during the year					
Dividend of surplus			△1,963		△1,963
Net income attributable to owners of parent			4,584		4,584
Change due to new consolidation			△44		△44
Disposal of Treasury stock		3		282	285
Change in scope of equity method					-
Transfer from Retained earnings to Capital surplus					-
Net changes of items other than Shareholders' equity					
Total changes of items during the period	-	3	2,575	282	2,860
Term end Balance	4,819	4,820	55,971	△4,174	61,436

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interest	Total net assets
	Net unrealized gains on available-for-sale securities	Foreign currency translation Adjustment account	Remeasurements of defined benefit plans	For Other Comprehensive income Accumulated Total			
Balance at the beginning of the period	548	0	△14	534	197	294	59,601
Cumulative effect of changes in accounting policies							-
Balance at the beginning of the year reflecting changes in accounting policies	548	0	△14	534	197	294	59,601
Change during the year							
Dividend of surplus							△1,963
Net income attributable to owners of parent							4,584
Change due to new consolidation							△44
Disposal of Treasury stock							285
Change in scope of equity method							-
Transfer from Retained earnings to Capital surplus							-
Net changes of items other than Shareholders' equity	△619	3	23	△593	22	3,250	2,680
Total changes of items during the period	△619	3	23	△593	22	3,250	5,540
Term end Balance	△71	3	8	△59	220	3,544	65,142

## (4)Consolidated Statements of Cash Flows

(Millions of yen)

	End of Previous Consolidated Accounting Period (April 1, 2021 to March 31, 2022)	Fiscal year: (From April 1, 2022 to Mar 31,2023)
<b>Cash flow from operating activities</b>		
Income before income taxes	9,450	5,703
Depreciation and amortization	2,838	3,020
Impairment loss	588	48
Goodwill depreciation	329	390
Increase (decrease) in Allowance (decrease in $\Delta$ )	260	99
Increase (decrease) in Liabilities related to retirement benefits (decrease in $\Delta$ )	121	141
Interest income and Dividend income	$\Delta$ 360	$\Delta$ 262
Charges for stock compensation	125	327
Interest expenses	1,755	2,080
Loss (gain) on sales of shares of subsidiaries and associates (gain on $\Delta$ )	256	-
Decrease (increase) in notes and accounts receivable-trade (increase in $\Delta$ )	$\Delta$ 509	$\Delta$ 65
Decrease (increase) in inventories (increase in $\Delta$ )	13,062	$\Delta$ 10,509
Increase (decrease) in notes and accounts payable-trade (decrease in $\Delta$ )	2,088	758
Increase (decrease) in advances received (decrease in $\Delta$ )	1,690	2,848
Other	$\Delta$ 3,591	$\Delta$ 741
<b>Subtotal</b>	<b>28,107</b>	<b>3,839</b>
Interest and dividend received	360	256
Interest expenses paid	$\Delta$ 1,776	$\Delta$ 2,109
Income taxes paid	$\Delta$ 3,501	$\Delta$ 2,709
<b>Cash flow from operating activities</b>	<b>23,189</b>	<b><math>\Delta</math>722</b>
<b>Cash flow from investing activities</b>		
Payments into time deposits	$\Delta$ 161	$\Delta$ 14
Proceeds from withdrawal of time deposits	205	150
Change in short-term loans receivable ( $\Delta$ increased)	800	-
Purchase of Property, plant and equipment	$\Delta$ 25,279	$\Delta$ 19,349
Proceeds from sale of Property, plant and equipment	9	1,933
Purchase of Intangible assets	$\Delta$ 405	$\Delta$ 189
Purchase of stocks of subsidiaries and affiliates	$\Delta$ 1,193	-
Proceeds from sale of investments in subsidiaries	700	-
Payments for long-term loans	-	$\Delta$ 450
Purchase of investment securities	$\Delta$ 579	$\Delta$ 1,628
Proceeds from sale of investment securities	-	253
Purchases of subsidiary stock due to changes in the scope of consolidation	$\Delta$ 2,182	$\Delta$ 26,941
Other	213	$\Delta$ 117
<b>Cash flow from investing activities</b>	<b><math>\Delta</math>27,871</b>	<b><math>\Delta</math>46,354</b>
<b>Cash flow from financing activities</b>		
Net change in Short-term borrowings (decrease in $\Delta$ )	3,271	74,783
Proceeds from long-term debt	69,605	97,853
Repayment of Long-term loans payable	$\Delta$ 71,180	$\Delta$ 106,935
Proceeds from issuance of common Bonds payable	250	150
Payments for redemption of Bonds payable	$\Delta$ 1,546	$\Delta$ 2,183
Repayments of lease obligations	$\Delta$ 12	$\Delta$ 35
Cash dividends paid	$\Delta$ 1,520	$\Delta$ 1,962
Dividends paid to non-controlling interests	-	$\Delta$ 140
<b>Cash flow from financing activities</b>	<b><math>\Delta</math>1,132</b>	<b>61,531</b>
<b>Increase (decrease) in cash and cash equivalents (decrease in <math>\Delta</math>)</b>	<b><math>\Delta</math>5,813</b>	<b>14,454</b>
Cash and cash equivalents at beginning of term	38,500	32,693
<b>Increased Cash and cash equivalents due to change in scope of consolidation (<math>\Delta</math> decreased)</b>	<b>7</b>	<b>-</b>
<b>Cash and cash equivalents's Term end Balance</b>	<b>32,693</b>	<b>47,148</b>

(5)Notes to the consolidated financial statements

(Notes on Going Concern)

Not applicable.

(Changes in Significant Subsidiaries during the Current Consolidated Fiscal Year)

(Changes in specified subsidiaries resulting in changes in the scope of consolidation)

During the fiscal year under review, Green Energy LLC, a consolidated subsidiary of the Company, conducted a tender offer for shares of Takara Leben Infrastructure Fund Inc., and therefore, the Company was included in the scope of consolidation.

## (Notes to Consolidated Balance Sheets)

In order to raise working capital efficiently, we have entered into overdraft and loan commitment contracts with 68 financial institutions (End of Previous Consolidated Accounting Period 64 companies). Balance of undisbursed borrowings at the end of the consolidated fiscal year under these contracts are as follows:

	Previous fiscal year (As of March 31, 2022)	Current fiscal year (2023 31-Mar)
Maximum overdraft amount and loans		
Commitments	77,471 Millions of yen	88,440 Millions of yen
Total amount		
Loan balance	41,634	48,396
Net amount	35,837	40,044

(Consolidated Statements of Income)

※1 Term end Inventory is the amount after devaluation of the book value due to a decline in profitability, and the following loss on write-down of inventories is included in Cost of sales.

End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)	Fiscal year: (From April 1, 2022 to 2023 31-Mar)
△359 Millions of yen	△1,032 Millions of yen

※2 The approximate percentage of expenses included in selling expenses was 36% for End of Previous Consolidated Accounting Period, 34% for the current fiscal year, and 64% for End of Previous Consolidated Accounting Period and 66% for the current fiscal year.

Major items and amounts of Selling, general and administrative expenses are as follows.

	End of Previous Consolidated Accounting Period (April 1, 2021 - March 31, 2022)	Fiscal year: (From April 1, 2021 to March 31, 2022)
Advertising expenses	4,539 Millions of yen	5,352 Millions of yen
Promotion expenses	2,288	2,218
Salary allowance	4,083	4,333
Bonus Allowance provision	840	915
Retirement benefit expenses	171	186
Provision for Allowance of directors' retirement benefits	45	27
Allowance for doubtful accounts provision	135	-

## ※3 Impairment loss

End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)

During the fiscal year under review, our group recorded Impairment loss (588 Millions of yen) on the following assets or asset groups due to a decline in the profitability of hotels.

Application	Type	Location	Amount (Millions of yen)
Hotel	Land and structures	Nasu-gun, Tochigi	588
Total			588

The breakdown by account title is Land 156 Millions of yen and Buildings 432 Millions of yen.

Our group groups hotels on an individual property basis.

The recoverable amount is measured based on the net selling price. The net selling price is based on the appraisal value, etc. by a real estate appraiser.

Fiscal year: (From April 1, 2022 to 2023 31-Mar)

During the fiscal year under review, our group recorded Impairment loss (48 Millions of yen) on the following assets or asset groups due to a decline in the profitability of hotels.

Application	Type	Location	Amount (Millions of yen)
Hotel	Land and structures	Nakagyo-ku, Kyoto	48
Total			48

The breakdown by account title is Land 24 Millions of yen, Buildings 24 Millions of yen.

Our group groups hotels on an individual property basis.

The recoverable amount is measured based on the net selling price. The net selling price is based on the appraisal value, etc. by a real estate appraiser.

(Rental and other real estate-related)

We and certain of our consolidated subsidiaries have office buildings (including Land) for lease and condominiums for lease in the Tokyo-based Other region. Rental income (loss) related to such rental properties in End of Previous Consolidated Accounting Period is 355 Millions of yen (rental income is recorded in Net sales and major rental expenses are recorded in Cost of sales). Rental income (loss) related to such rental properties for the fiscal year under review is 259 Millions of yen (rental income is recorded in Net sales and major rental expenses are recorded in Cost of sales).

In addition, the amounts reported on the consolidated balance sheets, the changes during the period, and the fair value of the rental properties are as follows.

(Millions of yen)

	End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)	Fiscal year: (From April 1, 2022 to 2023 31-Mar)
Carrying amount		
Beginning Balance	39,709	38,805
Changes during the year	△903	△3,091
Term end Balance	38,805	35,714
Term end Market Value	38,118	37,254

(NOTE)1. Carrying amount is Acquisition cost less accumulated depreciation and accumulated Impairment loss.

2.Of Change during the period, End of Previous Consolidated Accounting Period increased mainly due to real estate acquisitions (15,485 Millions of yen), while the main decrease was due to transfers to Real estate for sale and Real estate for sale in progress (11,500 Millions of yen), changes in uses other than rental properties (4,283 Millions of yen) and Depreciation and amortization (436 Millions of yen). During the fiscal year under review, the main increases were real estate acquisitions (12,097 Millions of yen) and changes in use to rental properties (38 Millions of yen). The main decreases were transfers to Real estate for sale and Real estate for sale in progress (14,364 Millions of yen) and Depreciation and amortization (316 Millions of yen).

3.The fair value of Term end is based on the appraisal value by an outside real estate appraiser.

4.Assets under construction are not included in the above table because their fair values are extremely difficult to determine. End of Previous Consolidated Accounting Period of the property under construction and the amount recorded in the consolidated balance sheet for the current fiscal year are 2,316 Millions of yen and 3,020 Millions of yen, respectively.



(Segment information, etc.)

a. SEGMENT INFORMATION

1. Reportable segments at a Glance

Reportable segments of the Group are components of the Group for which discrete financial data is available and regularly reviewed by Board of Directors to make decisions about resource allocation and assess performance.

Our group conducts business activities mainly on condominium sales. "Real Estate Business," "Energy Business," and "Asset Management Business" are referred to as Reportable segments.

With the aim of further enhancing corporate value, our Group has shifted to a holding company structure as a 1-Oct-22 from the viewpoint of clarifying profitability and business responsibilities for each segment and effectively utilizing management resources by shifting to a pure holding company structure.

Accordingly, in the current consolidated fiscal year, we have decided to change the 5 segments of "Real Estate Sales Business," "Real Estate Leasing Business," "Real Estate Administration Business," "Energy Business," and "Other Businesses," which were previously disclosed as Reportable segments, to 4 segments: "Real Estate Business," "Energy Business," "Asset Management Business," and "Other Businesses." In addition, the allocation method of company-wide expenses has been reviewed.

Accordingly, End of Previous Consolidated Accounting Period's segmental information is also presented under the new name.

Real Estate Business is engaged in the core business of selling new condominiums, as well as new detached houses, renovation and resale of condominiums, the liquidation business, which sells income-generating properties such as residential properties and offices, the real estate leasing business, and the real estate management business.

Energy Business sells electricity generated from solar and other wind, biomass and other renewable energy to electric power companies to generate stable revenues.

"Asset Management Business" utilizes our extensive expertise, know-how, and networks in real estate and renewable energy accumulated in our group. We are entrusted with the management of J-REIT and private funds, etc., and provide excellent investment opportunities and solid asset-management services.

2. Methods of calculating the amounts of items of Net sales, income/loss, assets/liabilities, and Other for each Reportable segments

The accounting methods used for Report of business segments are generally the same as the accounting policies used for the preparation of the consolidated financial statements, except for inventory valuation standards.

Inventories are valued at book value after devaluation based on a decline in profitability.

Reportable segments earnings are Operating income based figures.

Intersegment revenues and transfers are based on prevailing market prices.

3.Information on the amounts of Net sales, income or loss, assets/liabilities, and Other for each Reportable segments, and  
breakdown information on revenue  
End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)

(Millions of yen)

	Reportable segments				Other (NOTE)	Total
	Real Estate Business	Energy Business	Asset Management Business	Total		
Net sales						
Revenue arising from contracts with customers	118,334	34,248	1,315	153,898	2,895	156,793
Other revenue	5,950	-	-	5,950	-	5,950
Net sales to customers	124,285	34,248	1,315	159,848	2,895	162,744
Intersegment Net sales Or the amount transferred	-	-	-	-	-	-
Total	124,285	34,248	1,315	159,848	2,895	162,744
Segment income (loss) ( $\Delta$ )	7,661	3,840	593	12,096	$\Delta$ 219	11,877
Segment assets	163,838	28,441	2,003	194,282	3,236	197,519
Segment liabilities	130,082	26,400	379	156,861	7,364	164,226
Items in Other						
Depreciation and amortization	612	2,164	8	2,785	17	2,803
Amortization of goodwill	78	-	-	78	-	78
Interest expenses	1,030	661	0	1,692	9	1,702
Increased amount of Property, plant and equipment and Intangible assets	14,585	10,372	2	24,960	289	25,249

(NOTE)"Other" Category is a business segment not included in Reportable segments and includes construction subcontracting and repair work.

Fiscal year: (From April 1, 2022 to 2023 31-Mar)

(Millions of yen)

	Reportable segments				Other (NOTE)	Total
	Real Estate Business	Energy Business	Asset Management Business	Total		
Net sales						
Revenue arising from contracts with customers	133,291	9,045	1,096	143,434	4,219	147,653
Other revenue	5,819	-	-	5,819	-	5,819
Net sales to customers	139,110	9,045	1,096	149,253	4,219	153,472
Intersegment net sales or transfers	-	-	-	-	-	-
Total	139,110	9,045	1,096	149,253	4,219	153,472
Segment income (loss) (△)	7,906	△956	322	7,271	△241	7,030
Segment assets	181,226	120,820	2,052	304,099	5,373	309,473
Segment liabilities	161,822	111,390	288	273,501	3,974	277,476
Items in Other						
Depreciation and amortization	362	2,183	7	2,553	86	2,639
Amortization of goodwill	78	-	-	78	-	78
Interest expenses	1,256	683	0	1,939	11	1,951
Increased amount of Property, plant and equipment and Intangible assets	16,957	52,485	2	69,445	96	69,542

(NOTE)"Other" Category is a business segment not included in Reportable segments and includes construction subcontracting and repair work.

## 4. Difference between Reportable segments Total amount and the amount recorded in the consolidated financial statements and the main Details of the difference (Items regarding reconciliation of differences)

(Millions of yen)

Net sales	End of Previous Consolidated Accounting Period	Current Consolidated Fiscal Year
Reportable segments Total	159,848	149,253
Net sales of Category in Other	2,895	4,219
Elimination of inter-segment transactions	-	-
Net sales of Consolidated Financial Statements	162,744	153,472

(Millions of yen)

Profit	End of Previous Consolidated Accounting Period	Current Consolidated Fiscal Year
Reportable segments Total	12,096	7,271
Benefits of Other's Category	△219	△241
Elimination of inter-segment transactions	-	-
Amortization of goodwill	-	-
Operating income of Consolidated Financial Statements	11,877	7,030

(Millions of yen)

Assets	End of Previous Consolidated Accounting Period	Current Consolidated Fiscal Year
Reportable segments Total	194,282	304,099
Other's Category property	3,236	5,373
Offset and Elimination of Obligations to Administration Divisions of Head Office	△20,339	△97,348
Corporate assets (Note)	46,293	129,544
Total assets of Consolidated Financial Statements	223,473	341,669

(NOTE)Corporate assets are assets not attributable to Reportable segments. Major items include assets related to Cash and deposits and Administration Divisions and deferred tax assets.

(Millions of yen)

Liabilities	End of Previous Consolidated Accounting Period	Current Consolidated Fiscal Year
Reportable segments Total	156,861	273,501
Other's Category Debt	7,364	3,974
Offset and Elimination of Obligations to Administration Divisions of Head Office	△15,764	△44,814
Corporate liabilities (Note)	15,409	43,864
Total liabilities of Consolidated Financial Statements	163,871	276,527

(NOTE)Corporate debt is a debt that is not attributable to Reportable segments. The main item is loans payable, etc.

(Millions of yen)

Items in Other	Reportable segments Total		Other		Adjusted amount		Carrying value	
	Previous consolidated Fiscal year	This consolidated company Fiscal year	Previous consolidated Fiscal year	This consolidated company Fiscal year	Previous consolidated Fiscal year	This consolidated company Fiscal year	Previous consolidated Fiscal year	This consolidated company Fiscal year
Depreciation and amortization	2,785	2,553	17	86	35	380	2,838	3,020
Amortization of goodwill	78	78	-	-	250	311	329	390
Interest expenses	1,692	1,939	9	11	53	129	1,755	2,080

Items in Other	Reportable segments Total		Other		Adjusted amount		Carrying value	
	Previous consolidated Fiscal year	This consolidated company Fiscal year	Previous consolidated Fiscal year	This consolidated company Fiscal year	Previous consolidated Fiscal year	This consolidated company Fiscal year	Previous consolidated Fiscal year	This consolidated company Fiscal year
Property, plant and equipment and intangibles Increased Fixed assets (Note)	24,960	69,445	289	96	151	△48,704	25,400	20,837

(NOTE) Adjustments to increase in Property, plant and equipment and Intangible assets represent accruals for Goodwill not allocated to Reportable segments, capital expenditures for head office buildings, etc., and elimination of inter-segment transactions.

## About Fixed assets's Impairment loss per b. Reportable segments

End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)

(Millions of yen)

	Real Estate Business	Energy Business	Asset Management Business	Others (Note)	Corporate and eliminations	Total
Impairment loss	-	-	-	588	-	588

(NOTE)The amount of "Other" is related to the hotel-related business.

Fiscal year: (From April 1, 2022 to 2023 31-Mar)

(Millions of yen)

	Real Estate Business	Energy Business	Asset Management Business	Others (Note)	Corporate and eliminations	Total
Impairment loss	-	-	-	48	-	48

(NOTE)The amount of "Other" is related to the hotel-related business.

## (Per Share Information)

	End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)	Fiscal year: (From April 1, 2022 to 2023 31-Mar)
1 Shares Per share Net assets	542.4 yen	558.95 yen
Net income per share	57.10 yen	41.90 yen
Diluted Net income per share	56.69 yen	41.58 yen

(NOTE)The basis for calculating Net income per share and fully diluted Net income per share is as follows.

	End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)	Fiscal year: (From April 1, 2022 to 2023 31-Mar)
Net income per share		
Net income attributable to owners of parent (Millions of yen)	6,215	4,584
Net income not applicable to common shareholders (Millions of yen)	-	-
Net income attributable to owners of parent related to Common stock (Millions of yen)	6,215	4,584
Average number of shares during the period (Thousands of Shares)	108,854	109,403
Diluted Net income per share		
Net income attributable to owners of parent Adjustments (Millions of yen)	-	-
Common stock growth (Thousands of Shares)	785	852
(Subscription rights to shares (Thousands of Shares))	(785)	(852)
Summary of dilutive shares not included in the calculation of diluted Net income per share because they have no dilutive effect	-	-

(Significant Subsequent Events) Not applicable.

## 4.Other

Status of production, orders and sales

## ① Units under contract during the period

Segment name	End of Previous Consolidated Accounting Period (April 1, 2021 to 31 March, 2022)		Fiscal year: (From April 1, 2022 to 2023 31-Mar)		Year on year (%)
	Units	Amount (Millions of yen)	Units	Amount (Millions of yen)	
Real Estate Business	2,753	133,002	2,666	144,942	109.0
Total	2,753	133,002	2,666	144,942	109.0

## ② Contract Balance

Segment name	End of End of Previous Consolidated Accounting Period (as of 31 March, 2022)		End of the current consolidated fiscal year (as of 31-Mar 2023)		Year on year (%)
	Units	Amount (Millions of yen)	Units	Amount (Millions of yen)	
Real Estate Business	1,403	61,122	1,756	83,122	136.0
Total	1,403	61,122	1,756	83,122	136.0

## ③ Status of Net sales

Segment name		Fiscal year: (From April 1, 2022 to 2023 31-Mar)	Year on year (%)
Real Estate Business	(Millions of yen)	139,110	111.9
Energy Business	(Millions of yen)	9,045	26.4
Asset Management Business	(Millions of yen)	1,096	83.4
Reportable segments Total	(Millions of yen)	149,253	93.4
Other	(Millions of yen)	4,219	145.7
Combined Total	(Millions of yen)	153,472	94.3

(NOTE) Inter-segment transactions are eliminated.