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Reference Material for Presentation on Operating Performance During the First Quarter of the Fiscal Year Ending March 31, 2013

August 6 (Monday), 2012
Shin-Nihon Tatemono Co., Ltd.

SHIN-NIHON TATEMONO CO., LTD.

JASDAQ

Stock Code : 8893

Business environment topics

- Demand for housing remained steady and strong in the housing market in the Tokyo metropolitan area.
- Demand for condominiums with improved anti-disaster functions and eco-friendly facilities grew.

Performance topics

- [B/S] Inventories rose with the active acquisition of new properties, while conducting sales of existing properties.
- [P/L] Operating income, ordinary income, and net income were recorded.

Management topics

- A non-consolidated financial settlement was adopted.
 - => A subsidiary was excluded from the scope of consolidation, as a result of a withdrawal from unprofitable operations.

Balance Sheet

(Unit: million yen)	Year ended March 31, 2012		Year ending March 31, 2013	
	End of Q1	Year end	End of Q1	Change
Cash and deposits	1,366	1,639	1,269	-369
Real estate for sale	688	577	● 840	263
Real estate for sale in process	5,264	3,626	● 3,367	-259
Others	200	162	257	95
Total current assets	7,520	6,005	5,734	-270
Total noncurrent assets	703	807	831	24
Total assets	8,224	6,812	6,566	-245
Notes and account payable-trade	80	103	148	45
Loans payable (short-term loans payable and long-term payable within one year)	1,207	2,474	2,023	● -451
Others	1,035	567	485	-82
Total current liabilities	2,323	3,145	2,656	-489
Long-term loans payable	4,714	2,256	2,401	● 144
Others	68	67	69	2
Total noncurrent liabilities	4,782	2,324	2,471	146
Total liabilities	7,106	5,470	5,127	-342
Capital stock	854	854	854	-
Capital surplus	40	40	40	-
Retained earnings	230	444	541	97
Others	-8	2	1	-0
Total net assets	1,117	1,342	1,439	96
Total liabilities and net assets	8,224	6,812	6,566	-245

● **Increase of real estate for sale**

Breakdown at the end of Q1 of FY13/3

Liquidation	:	- million yen	- property
Condominium unit sales	:	798 million yen	29 units
Residential housing sales:		41 million yen	1 house
Total	:	840 million yen	

● **Decrease of real estate for sale in process**

Breakdown at the end of Q1 of FY13/3

Liquidation	:	1,629 million yen
Condominium unit sales	:	330 million yen
Residential housing sales:		1,407 million yen
Total	:	3,367 million yen

● **Status of interest-bearing liabilities**

Year ended March 31, 2012	4,731 million yen
Q1 ended June 30, 2012	4,424 million yen
Change	-306 million yen

● **Net worth ratio rose to 21.9%**

* Figures for the fiscal year ended in March 2012 and the fiscal year ending in March 2013 are both calculated based on a non-consolidated basis.

Profit and Loss Statement

(Unit: million yen)	Year ended March 31, 2012		Year ending March 31, 2013				
	Q1		Q1		Year-on-year		Whole fiscal year
	Actual	% of total	Actual	% of total	Change	Change (%)	Plan
Net sales	4,701	100.0%	● 2,690	100.0%	-2,010	-42.8%	17,580
Cost of sales	4,011	85.3%	2,188	81.3%	-1,823	-45.4%	-
Gross profit	689	14.7%	502	18.7%	-187	-27.2%	-
Selling, general and administrative expenses	406	8.6%	● 359	13.4%	-46	-11.5%	-
Operating income	283	6.1%	142	5.3%	-140	-49.6%	880
Non-operating income	11	0.2%	10	0.4%	-0	-7.0%	-
Non-operating expenses	64	1.4%	● 54	2.0%	-10	-15.6%	-
Ordinary income	230	4.9%	98	3.7%	-131	-57.2%	470
Extraordinary income	1	0.0%	-	-	-1	-100.0%	-
Extraordinary loss	0	0.0%	-	-	-0	-100.0%	-
Income before income taxes	230	4.9%	98	3.7%	-132	-57.4%	-
Income taxes	-	-	1	0.1%	1	-	-
Net income	230	4.9%	97	3.6%	-133	-58.0%	460

● Figures

	FY 12/3 Q1	FY 13/3 Q1	Change
Liquidation	2 properties	2 properties	- property
Condominium unit sales	47 units	45 units	-2 units
Residential housing sales	- house	22 houses	22 houses

● Details of selling, general and administrative expenses

(Unit: million yen)	FY 12/3 Q1	FY 13/3 Q1	Change
Personnel expenses	105	114	9
Sales commission	30	52	22
Advertising expenses	173	88	-85
Other	96	103	6
Total	406	359	-46

● Details of non-operating expenses

(Unit: million yen)	FY 12/3 Q1	FY 13/3 Q1	Change
Interest expenses	64	51	-12
Other	0	3	2
Total	64	54	-10

* Figures for the fiscal year ended in March 2012 and the fiscal year ending in March 2013 are both calculated based on a non-consolidated basis.

Net Sales and Operating Income by Segment

- ✓ Operating income was secured, supported by the steady performance of the liquidation business and the condominium unit sales business.
- ✓ Profit margins in the condominium unit sales business improved significantly.

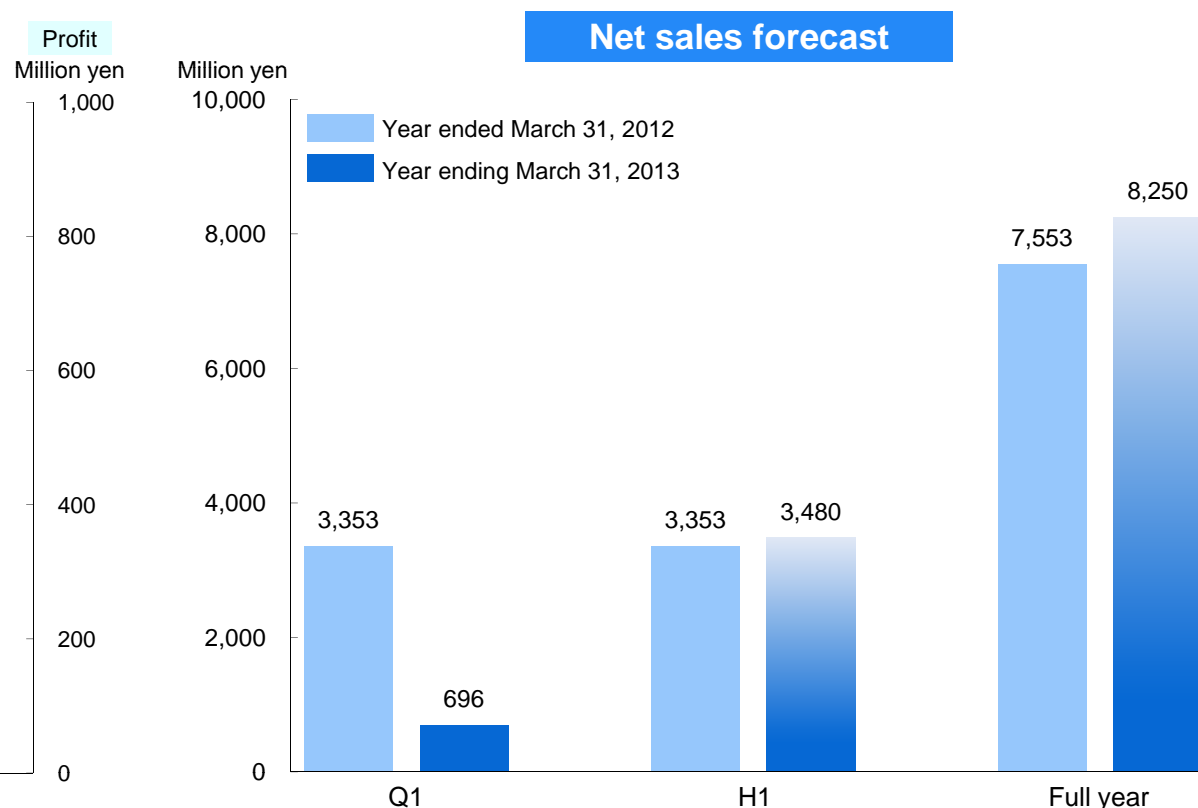
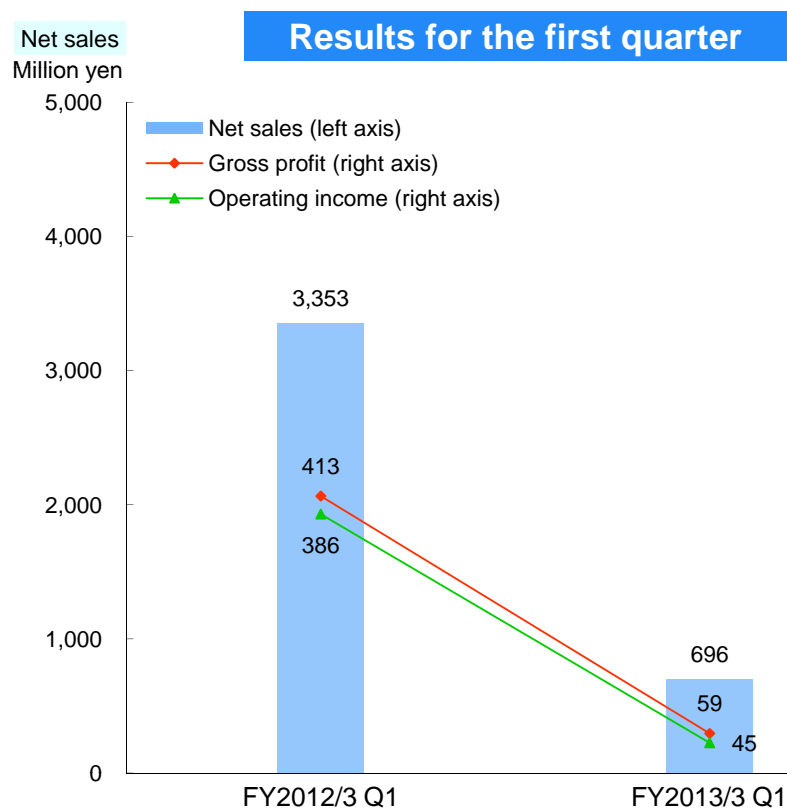
[Net sales]		Year ended March 31, 2012		Year ending March 31, 2013				
		Q1		Q1		Year-on-year		Whole fiscal year
		Actual	% of total	Actual	% of total	Change	Change (%)	Plan
(Unit: million yen)								
	Liquidation business	3,353	71.3%	696	25.9%	-2,656	-79.2%	8,250
	Condominium unit sales business	1,335	28.4%	1,754	65.2%	418	31.3%	5,870
	Residential housing sales business	0	0.0%	229	8.5%	229	-	3,390
	Other business	12	0.3%	9	0.4%	-3	-25.0%	70
	Elimination or corporate	-	-	-	-	-	-	-
Net sales total		4,701	100.0%	2,690	100.0%	-2,010	-42.8%	17,580

[Operating income]		Year ended March 31, 2012		Year ending March 31, 2013				
		Q1		Q1		Year-on-year		Whole fiscal year
		Actual	Operating income (%)	Actual	Operating income (%)	Change	Change (%)	Plan
(Unit: million yen)								
	Liquidation business	386	11.5%	45	6.5%	-340	-88.2%	860
	Condominium unit sales business	14	1.1%	212	12.1%	198	-	350
	Residential housing sales business	-23	-	-14	-6.4%	8	-	280
	Other business	3	25.9%	5	55.4%	1	60.2%	-
	Elimination or corporate	-97	-	-105	-	-8	-	-610
Operating income total		283	6.1%	142	5.3%	-140	-49.6%	880

* Figures for the fiscal year ended in March 2012 and the fiscal year ending in March 2013 are both calculated based on a non-consolidated basis.

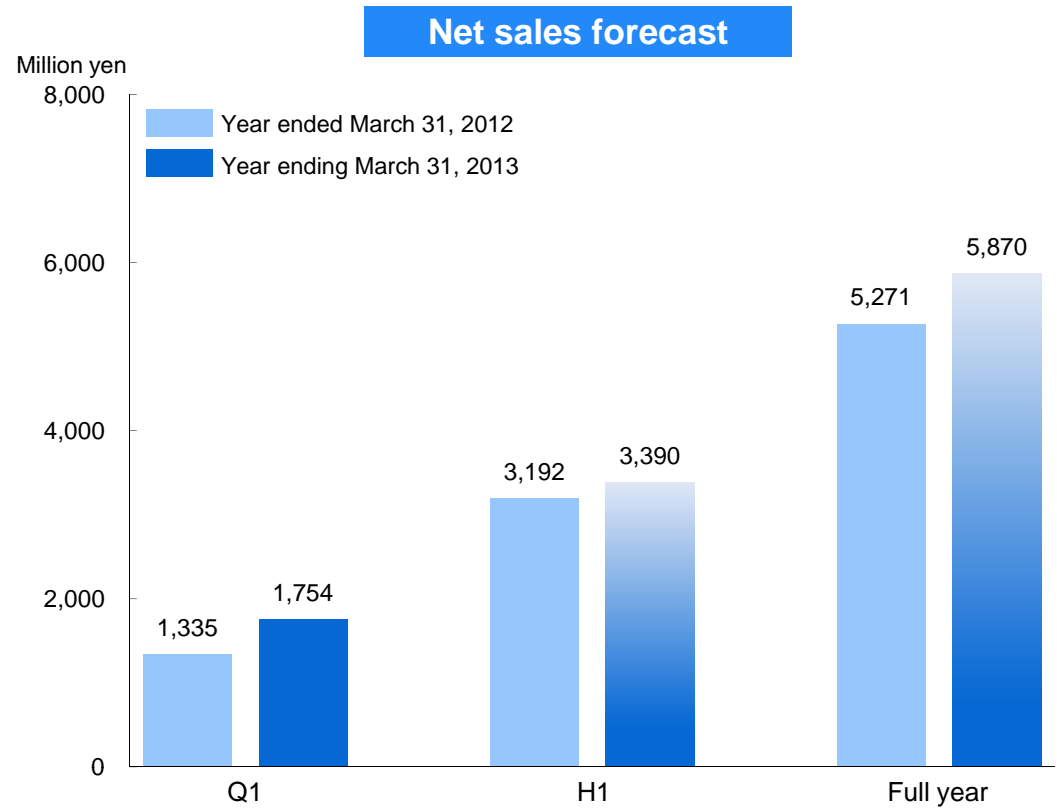
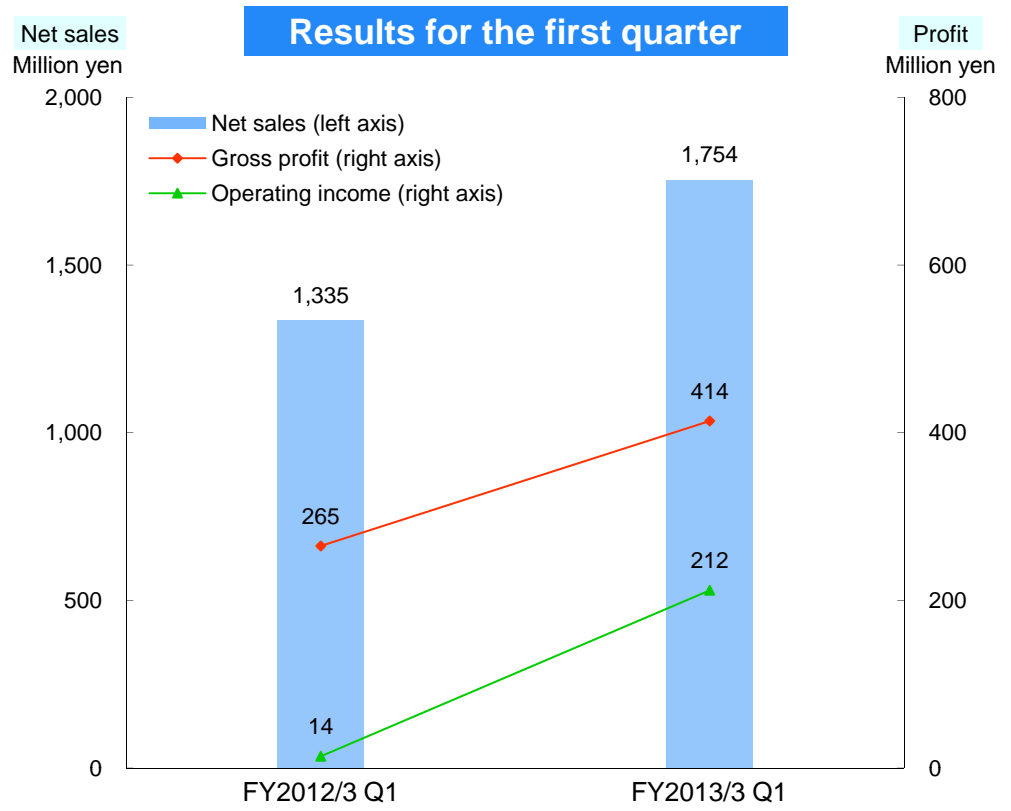
Situation of Liquidation Business

- ✓ With the sale of two properties for development (the same as in the year-ago period), net sales declined 79.2% year on year.
- ✓ Operating income was similar to that in the year-ago period.
- ✓ Assets and liabilities were reduced by approximately 400 million yen through sales of long-held inventories to outside buyers.



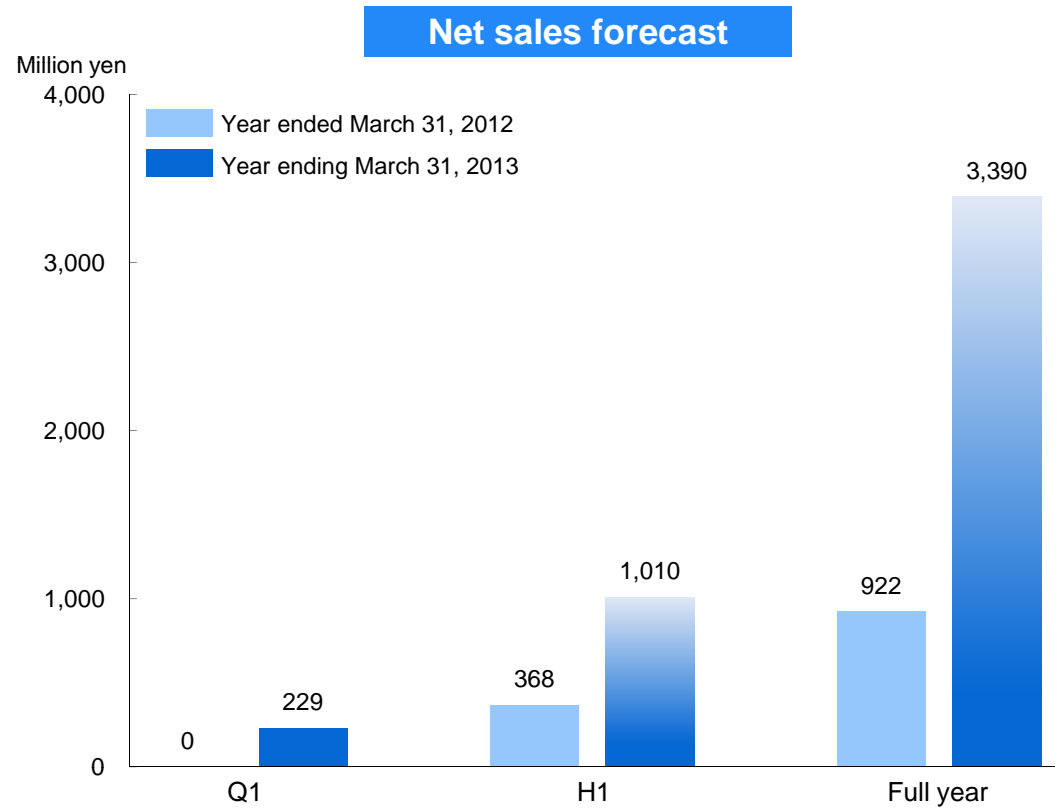
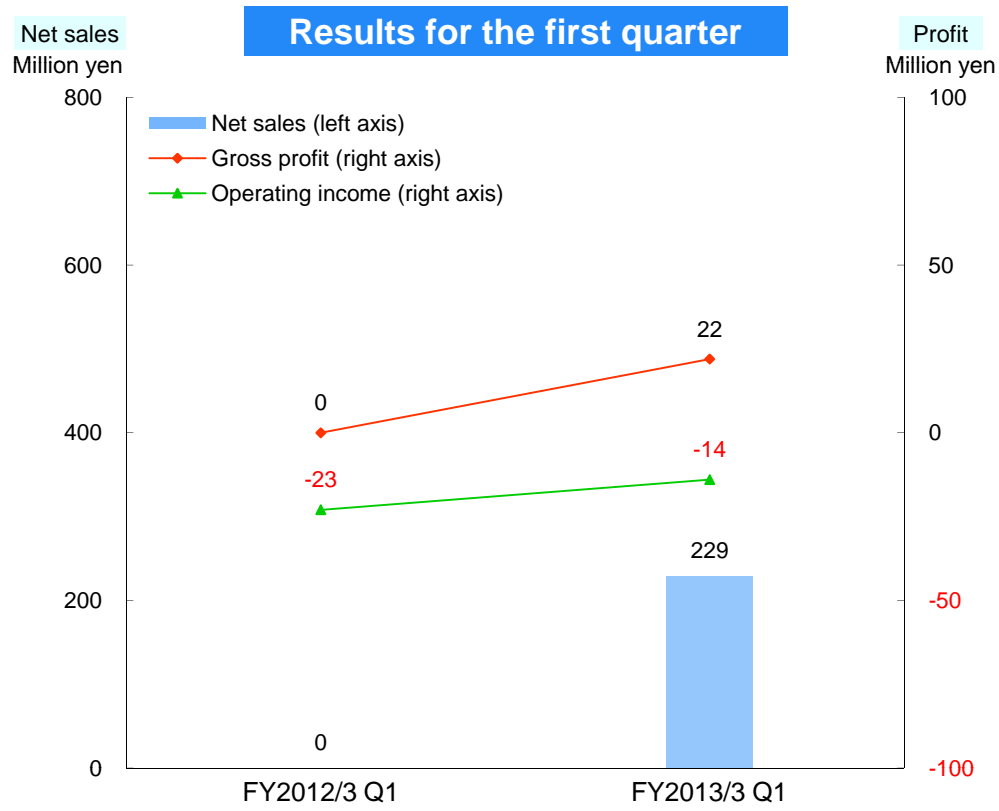
* Figures for the fiscal year ended in March 2012 and the fiscal year ending in March 2013 are both calculated based on a non-consolidated basis.

- ✓ With the delivery of 45 units (down 2 year on year), mainly in Tokyo's 23 wards, net sales rose 31.3% year on year.
- ✓ Strong overall sales and a cut in sales costs => Higher project profit margins



* Figures for the fiscal year ended in March 2012 and the fiscal year ending in March 2013 are both calculated based on a non-consolidated basis.

- ✓ A total of 22 houses, including housing lots, were delivered in the first quarter under review (compared with no deliveries in the year-ago period).
- ✓ Active acquisition of land for new projects => An increase in assets of approximately 700 million yen from the end of the previous fiscal year



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Topics: Projects in Progress

Renaissance Koiwa South Arena

[Overview]

Location: Higashikoiwa 5-chome, Edogawa-ku, Tokyo

Access: Nine minutes' walk from Koiwa Station on the JR Sobu Line

Total number of units: 22 units

Start of sales: May 2012

Completion: January 2012

Start of delivery: June 2012

Point 1

Nine minutes' walk from Koiwa Station through a safe shopping avenue.

Point 2

All units on a corner and facing southeast. Comfortable design features, including wide balconies, and excellent specifications and facilities

Point 3

The residential location consisting primarily of detached houses gives the apartments an extensive view.



Renatown Sagamihara Higashirinkan

[Overview]

Location: Higashirinkan 6-chome, Minami-ku, Sagamihara City, Kanagawa Prefecture

Access: Six minutes' walk from Higashirinkan Station on the Odakyu Enoshima Line

Total number of units: 5 houses

Start of sales: September 2012 (plan)

Completion: December 2012 (plan)

Start of delivery: December 2012 (plan)

Point 1

Located in a secluded residential area with convenient amenities and just six minutes' walk to Higashirinkan Station

Point 2

The project offers a range of plan variations to match increasingly diversified lifestyles.



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