

変わること、変わらないこと。



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

---

November 9 (Friday), 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.
- Competition to acquire land for projects, especially land for condominiums, intensified.

## Performance topics

- [B/S] The net worth ratio increased, reflecting reductions in assets and liabilities.
- [P/L] Operating income, ordinary income, and net income were recorded.

## Management topics

- To promote purchases of land for projects, the Company hired purchasing staff, seeking to diversify its core businesses.
- 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 H1	Year end	End of H1	Change
Cash and deposits	1,104	1,639	1,248	-391
Real estate for sale	65	577	● 453	-124
Real estate for sale in process	7,454	3,626	● 3,296	-330
Others	183	162	297	135
<b>Total current assets</b>	<b>8,809</b>	<b>6,005</b>	<b>5,295</b>	<b>-709</b>
<b>Total noncurrent assets</b>	<b>752</b>	<b>807</b>	<b>793</b>	<b>-14</b>
<b>Total assets</b>	<b>9,561</b>	<b>6,812</b>	<b>6,088</b>	<b>-723</b>
Notes and account payable-trade	82	103	200	97
Loans payable (short-term loans payable and long-term loans payable within one year)	2,428	2,474	1,495	● -979
Others	1,062	567	548	-19
<b>Total current liabilities</b>	<b>3,573</b>	<b>3,145</b>	<b>2,243</b>	<b>-901</b>
Long-term loans payable	4,816	2,256	2,396	● 139
Others	64	67	70	3
<b>Total noncurrent liabilities</b>	<b>4,881</b>	<b>2,324</b>	<b>2,466</b>	<b>142</b>
<b>Total liabilities</b>	<b>8,454</b>	<b>5,470</b>	<b>4,710</b>	<b>-759</b>
Capital stock	854	854	854	-
Capital surplus	40	40	40	-
Retained earnings	218	444	480	35
Others	-6	2	1	-0
<b>Total net assets</b>	<b>1,107</b>	<b>1,342</b>	● <b>1,378</b>	<b>35</b>
<b>Total liabilities and net assets</b>	<b>9,561</b>	<b>6,812</b>	<b>6,088</b>	<b>-723</b>

● **Decrease of real estate for sale**

Breakdown at the end of H1 of FY13/3

Liquidation	:	- million yen	- property
Condominium unit sales	:	277 million yen	9 units
Residential housing sales	:	175 million yen	5 house
<b>Total</b>	:	<b>453 million yen</b>	

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

Breakdown at the end of H1 of FY13/3

Liquidation	:	1,636 million yen
Condominium unit sales	:	337 million yen
Residential housing sales	:	1,321 million yen
<b>Total</b>	:	<b>3,296 million yen</b>

● **Status of interest-bearing liabilities**

Year ended March 31, 2012	4,731 million yen
H1 ended September 30, 2012	3,891 million yen
<b>Change</b>	<b>-840 million yen</b>

● **Net worth ratio rose to 22.6%**

\* 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				
	H1		H1	H1		Year-on-year	
	Actual	% of total	Aug. 6 plan	Actual	% of total	Change	Change (%)
<b>Net sales</b>	6,934	100.0%	7,940	● 3,864	100.0%	-3,069	-44.3%
Cost of sales	5,767	83.2%	-	3,102	80.3%	-2,664	-46.2%
<b>Gross profit</b>	<b>1,166</b>	<b>16.8%</b>	-	<b>761</b>	<b>19.7%</b>	<b>-404</b>	<b>-34.7%</b>
Selling, general and administrative expenses	815	11.8%	-	● 650	16.8%	-165	-20.3%
<b>Operating income</b>	<b>350</b>	<b>5.0%</b>	<b>380</b>	<b>111</b>	<b>2.9%</b>	<b>-238</b>	<b>-68.1%</b>
Non-operating income	22	0.3%	-	17	0.5%	-4	-21.3%
Non-operating expenses	153	2.2%	-	● 90	2.4%	-62	-40.8%
<b>Ordinary income</b>	<b>219</b>	<b>3.1%</b>	<b>190</b>	<b>38</b>	<b>1.0%</b>	<b>-180</b>	<b>-82.4%</b>
Extraordinary income	2	0.0%	-	-	-	-2	-100.0%
Extraordinary loss	0	0.0%	-	-	-	-0	-100.0%
<b>Income before income taxes</b>	<b>220</b>	<b>3.1%</b>	-	<b>38</b>	<b>1.0%</b>	<b>-182</b>	<b>-82.5%</b>
Income taxes	2	0.0%	-	2	0.1%	0	12.0%
<b>Net income</b>	<b>218</b>	<b>3.1%</b>	<b>180</b>	<b>35</b>	<b>0.9%</b>	<b>-182</b>	<b>-83.5%</b>

## ● Figures

	FY 12/3 H1	FY 13/3 H1	Change
Liquidation	2 properties	2 properties	- property
Condominium unit sales	99 units	65 units	-34 units
Residential housing sales	9 houses	34 houses	25 houses

## ● Details of selling, general and administrative expenses

(Unit: million yen)	FY 12/3 H1	FY 13/3 H1	Change
Personnel expenses	222	233	10
Sales commission	84	87	2
Advertising expenses	294	126	-168
Other	214	203	-10
<b>Total</b>	<b>815</b>	<b>650</b>	<b>-165</b>

## ● Details of non-operating expenses

(Unit: million yen)	FY 12/3 H1	FY 13/3 H1	Change
Interest expenses	131	87	-44
Other	21	3	-18
<b>Total</b>	<b>153</b>	<b>90</b>	<b>-62</b>

\* 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.

- ✓ An operating profit was recorded in the core businesses.
- ✓ Profit margins in the condominium unit sales business improved significantly

[Net sales]		Year ended March 31, 2012		Year ending March 31, 2013				
		H1		H1	H1		Year-on-year	
		Actual	% of total	Aug. 6 plan	Actual	% of total	Change	Change (%)
(Unit: million yen)								
	Liquidation business	3,353	48.4%	3,480	696	18.0%	-2,656	-79.2%
	Condominium unit sales business	3,192	46.0%	3,390	2,421	62.7%	-770	-24.1%
	Residential housing sales business	368	5.3%	1,010	705	18.2%	336	91.5%
	Other business	20	0.3%	60	41	1.1%	20	101.4%
	Elimination or corporate	-	-	-	-	-	-	-
<b>Net sales total</b>		<b>6,934</b>	<b>100.0%</b>	<b>7,940</b>	<b>3,864</b>	<b>100.0%</b>	<b>-3,069</b>	<b>-44.3%</b>

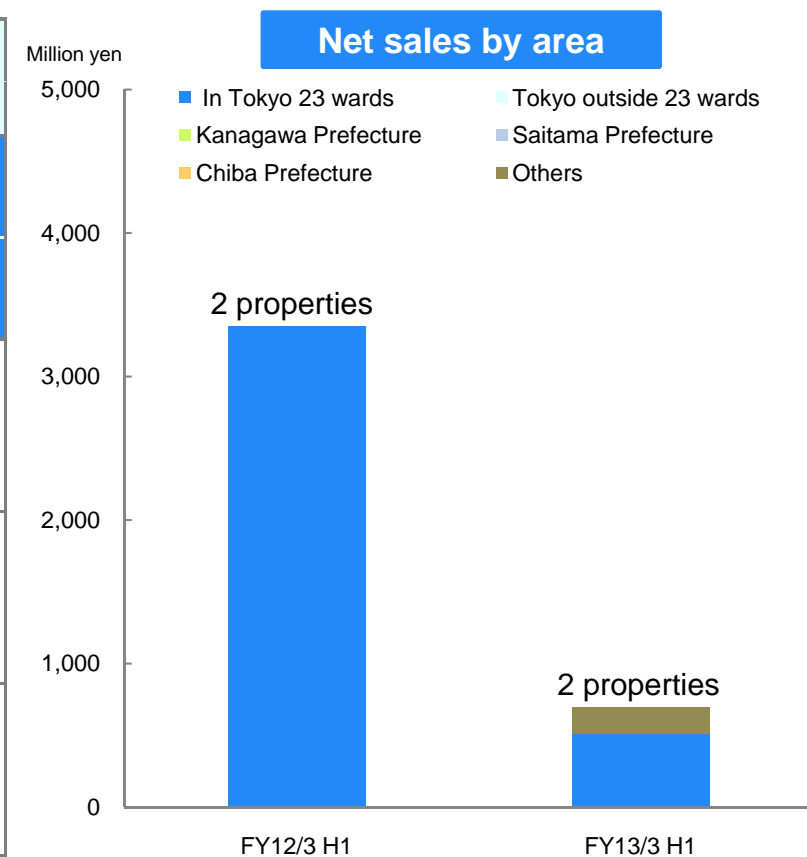
[Operating income]		Year ended March 31, 2012		Year ending March 31, 2013				
		H1		H1	H1		Year-on-year	
		Actual	Operating income (%)	Aug. 6 plan	Actual	Operating income (%)	Change	Change (%)
(Unit: million yen)								
	Liquidation business	365	10.9%	300	41	5.9%	-324	-88.8%
	Condominium unit sales business	212	6.7%	320	260	10.8%	48	22.6%
	Residential housing sales business	-8	-2.3%	30	25	3.6%	33	-
	Other business	0	0.7%	-	11	28.7%	11	-
	Elimination or corporate	-219	-	-270	-227	-	-7	-
<b>Operating income total</b>		<b>350</b>	<b>5.0%</b>	<b>380</b>	<b>111</b>	<b>2.9%</b>	<b>-238</b>	<b>-68.1%</b>

\* 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

- ✓ Two properties for development were sold, as in the year-ago period.
- ✓ Both sales and profits declined, reflecting smaller projects.

(Unit: million yen)	Year ended March 31, 2012	Year ending March 31, 2013			
	H1	H1	H1		
	Actual	Aug. 6 plan	Actual	Year-on-year	Comparison with plan
Net sales	3,353	3,480	696	-79.2%	-80.0%
Gross profit	408	420	59	-85.5%	-85.9%
Operating income	365	300	41	-88.8%	-86.3%

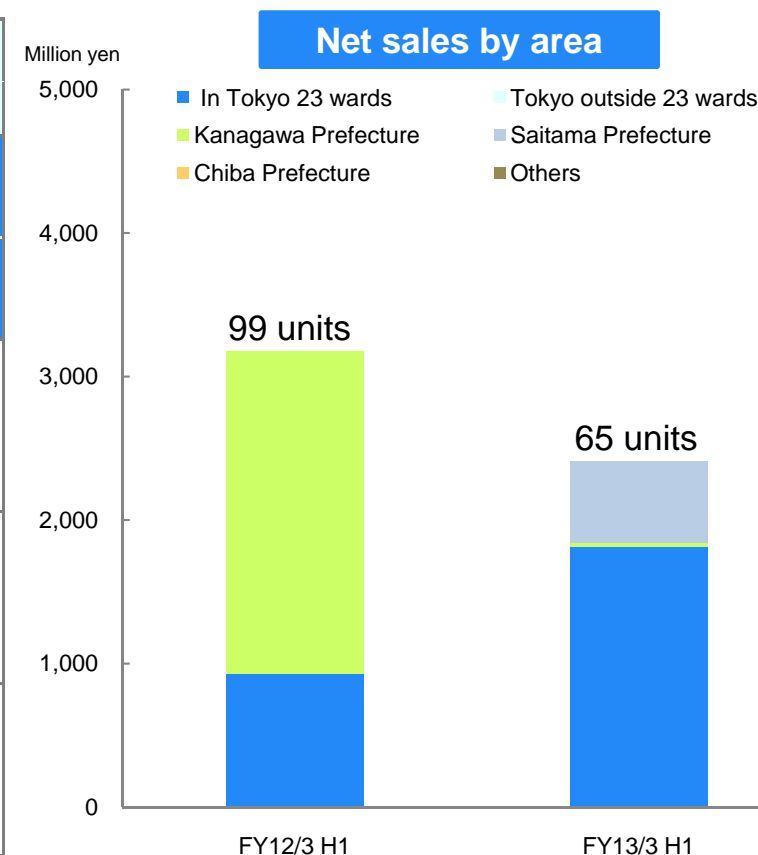


\* Figures for the fiscal year ended in March 2012 and the fiscal year ending in March 2013 are both calculated based on a non-consolidated basis.

# Situation of Condominium Unit Sales Business

- ✓ 65 units were delivered, a decrease of 34 units from a year ago.  
=> 50 self-developed units and 15 purchase-resale units
- ✓ All units were sold early in certain projects. => Profit margins improved.

(Unit: million yen)	Year ended March 31, 2012	Year ending March 31, 2013			
	H1	H1	H1		
	Actual	Aug. 6 plan	Actual	Year-on-year	Comparison with plan
Net sales	3,192	3,390	2,421	-24.1%	-28.6%
Gross profit	694	740	561	-19.2%	-24.2%
Operating income	212	320	260	22.6%	-18.5%

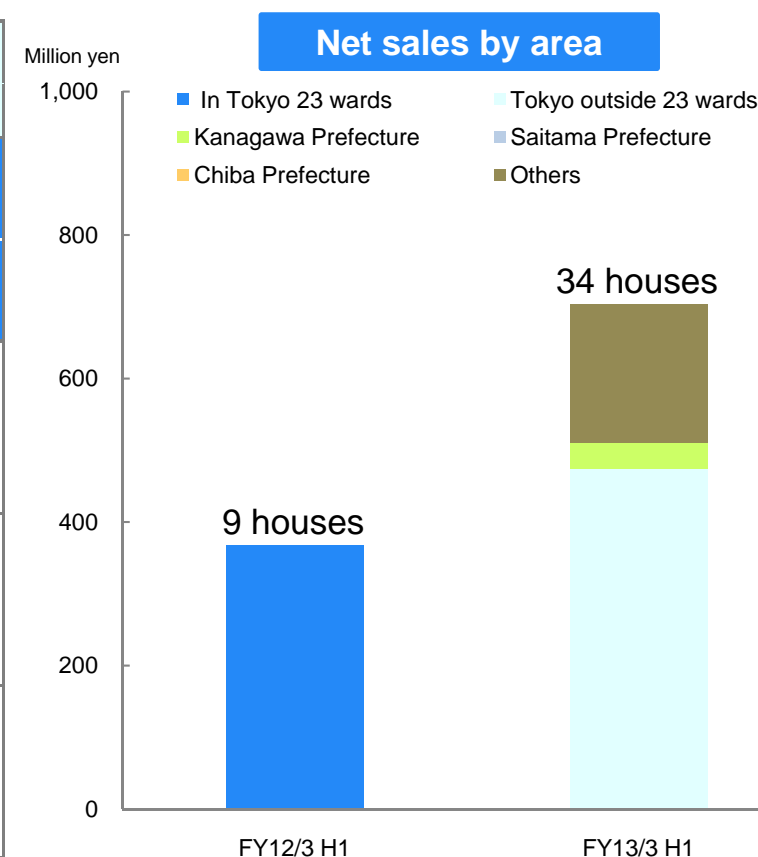


\* Figures for the fiscal year ended in March 2012 and the fiscal year ending in March 2013 are both calculated based on a non-consolidated basis.

# Situation of Residential Housing Sales Business

- ✓ A total of 34 houses were delivered in the first half under review (an increase of 25 houses year on year).
- ✓ The gross margin improved. => The business moved into the black.

(Unit: million yen)	Year ended March 31, 2012	Year ending March 31, 2013			
	H1	H1	H1		
	Actual	Aug. 6 plan	Actual	Year-on-year	Comparison with plan
Net sales	368	1,010	705	91.5%	-30.2%
Gross profit	48	150	128	164.9%	-14.0%
Operating income	-8	30	25	-	-15.8%



\* 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.



- ✓ The Company has revised its full-year plan downward, considering the revision made in the first half and the business environment anticipated in the second half.

(Unit: million yen)	Year ended March 31, 2012	Previous plan Announced August 6, 2012	Revised plan Announced November 2, 2012	Change in plan
Net sales	13,781	17,580	12,280	-5,300
Operating income	734	880	540	-340
Ordinary income	460	470	410	-60
Net income	444	460	400	-60

## Renaissance Yokohama Bandobashi (Idai Dori)

[Overview]

Location: Shirotae-cho 3-chome, Minami-ku, Yokohama-shi, Kanagawa

Access: Four minutes' walk from Bandobashi Station on the Yokohama Municipal Subway Blue Line

Total number of units: 29 units

Start of sales: October 2012

Completion: August 2012

Start of delivery: December 2012 (plan)

- Point 1**  
Four minutes' walk from Bandobashi Station along a flat road. A sidewalk, surfaced with interlocking concrete block pavement, is safely distinct from the road.
- Point 2**  
A range of facilities convenient to daily life within a five-minute walk, and the property is ideal as a permanent residence.



## Renaissance Motoasakusa

[Overview]

Location: Motoasakusa 3-chome, Taito-ku, Tokyo

Access: Five minutes' walk from Shin-Okachimachi Station on the Toei Oedo Line and the Tsukuba Express Line

Total number of units: 19 units

Start of sales: November 2012

Completion: March 2013 (plan)

Start of delivery: March 2013 (plan)

- Point 1**  
Five minutes' walk from Shin-Okachimachi Station. Located in a quiet residential area, one block from the main road.
- Point 2**  
Close to Ueno and Asakusa. Residents can revel in the cheerful bustle and history of the local area.
- Point 3**  
All units on a corner and facing south. Comfortable design features, including wide balconies, and excellent specifications and facilities



## Renatown Sagamihara Higashirinkan

[Overview]

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

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

Total number of houses: 5 houses

Start of sales: September 2012

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.



## Renatown Musashikoganei III

[Overview]

Location: Nukui Minami-cho 3-chome, Koganei-shi, Tokyo

Access: 15 minutes' walk from Musashikoganei Station on the JR Chuo Line

Total number of houses: 4 houses

Start of sales: October 2012

Completion: January 2013 (plan)

Start of delivery: January 2013 (plan)

**Point 1**

15 minutes' walk from Musashikoganei Station, which has been redeveloped as a new center of Koganei City.

**Point 2**

The houses have a modern exterior. The project offers a range of unique room planning variations to accommodate diversified lifestyles.



[For Inquiries]

IR Division: Corporate Development Division

TEL: 03-5962-0775      FAX: 03-5962-0774

E-mail: [ir@kksnt.co.jp](mailto:ir@kksnt.co.jp)    URL: <http://www.kksnt.co.jp/>

変わること、変わらないこと。



This material is intended for providing information about the operating performance of our Company during the first half of the fiscal year ending March 31, 2013 and is not intended for soliciting investment for the shares issued by the Company.

This material has been prepared with information available as at the time of publication. Any opinion, plan, forecast, or other forward-looking statement that appears in this material is based on the Company's judgment at the time of writing, and should not be construed as a guarantee or promise of accuracy or completeness. Information in this material is subject to change without notice in the future, for instance, due to changes in the business environment.