

変わること、変わらないこと。



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

February 4 (Monday), 2013
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] Solid progress in the acquisition of new properties that takes into account the years after the current fiscal year => Inventory buildup
- [P/L] Operating income, ordinary income, and net income were recorded.

Management topics

- The Company reinforced its commitment to focus on its earnings sources as an all-round player in the housing market.
 - => As a measure to strengthen purchases of land for new projects, the Company increased the number of purchasing staff.
 - => The Company focused on improving profit margins in the residential housing sales business.

Balance Sheet

(Unit: million yen)	Year ended March 31, 2012		Year ending March 31, 2013	
	End of Q3	Year end	End of Q3	Change
Cash and deposits	952	1,639	682	-956
Real estate for sale	-	577	● 1,110	532
Real estate for sale in process	7,239	3,626	● 4,488	862
Other	252	162	521	359
Total current assets	8,444	6,005	6,802	797
Total noncurrent assets	780	807	773	-34
Total assets	9,224	6,812	7,576	763
Notes and accounts payable-trade	136	103	226	123
Loans payable (short-term loans payable and current portion of long-term loans payable)	2,737	2,474	2,499	● 25
Other	1,070	567	581	13
Total current liabilities	3,945	3,145	3,307	162
Long-term loans payable	4,328	2,256	2,746	● 490
Other	65	67	70	2
Total noncurrent liabilities	4,393	2,324	2,817	492
Total liabilities	8,338	5,470	6,125	655
Capital stock	854	854	854	-
Capital surplus	40	40	40	-
Retained earnings	-5	444	556	● 111
Other	-3	2	-0	-2
Total net assets	886	1,342	1,451	108
Total liabilities and net assets	9,224	6,812	7,576	763

● **Increase of real estate for sale**

Breakdown at the end of Q3 of FY13/3

Liquidation	:	- million yen	- property
Condominium unit sales	:	1,032 million yen	39 units
Residential housing sales	:	77 million yen	2 houses
Total	:	1,110 million yen	

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

Breakdown at the end of Q3 of FY13/3

Liquidation	:	3,145 million yen
Condominium unit sales	:	108 million yen
Residential housing sales	:	1,234 million yen
Total	:	4,488 million yen

● **Status of interest-bearing liabilities**

Year ended March 31, 2012	4,731 million yen
Q3 ended December 31, 2012	5,246 million yen
Change	515 million yen

● **Retained earnings increased, owing to the posting of profits**

Profit and Loss Statement

(Unit: million yen)	Year ended March 31, 2012		Year ending March 31, 2013			
	Q3 (cumulative)		Q3 (cumulative)		Year-on-year	
	Actual	% of total	Actual	% of total	Change	Change (%)
Net sales	7,946	100.0%	● 6,091	100.0%	-1,855	-23.3%
Cost of sales	6,672	84.0%	4,851	79.6%	-1,821	-27.3%
Gross profit	1,274	16.0%	1,240	20.4%	-33	-2.6%
Selling, general and administrative expenses	1,078	13.5%	● 1,005	16.6%	-72	-6.7%
Operating income	196	2.5%	234	3.8%	38	19.6%
Non-operating income	32	0.4%	31	0.5%	-1	-4.2%
Non-operating expenses	238	3.0%	● 154	2.5%	-84	-35.3%
Ordinary income	-9	-0.1%	111	1.8%	121	-
Extraordinary income	7	0.1%	4	0.1%	-3	-43.3%
Extraordinary loss	0	0.0%	-	-	-0	-100.0%
Income before income taxes	-3	-0.0%	115	1.9%	118	-
Income taxes	2	0.1%	4	0.1%	1	67.9%
Net income	-5	-0.1%	111	1.8%	117	-

● Figures

	FY 12/3 Q3 (cumulative)	FY 13/3 Q3 (cumulative)	Change
Liquidation	4 properties	2 properties	-2 properties
Condominium unit sales	107 units	89 units	-18 units
Residential housing sales	9 houses	73 houses	64 houses

● Details of selling, general and administrative expenses

(Unit: million yen)	FY 12/3 Q3 (cumulative)	FY 13/3 Q3 (cumulative)	Change
Personnel expenses	329	343	13
Sales commission	92	143	50
Advertising expenses	360	226	-133
Other	294	292	-2
Total	1,078	1,005	-72

● Details of non-operating expenses

(Unit: million yen)	FY 12/3 Q3 (cumulative)	FY 13/3 Q3 (cumulative)	Change
Interest expenses	210	147	-62
Other	27	6	-21
Total	238	154	-84

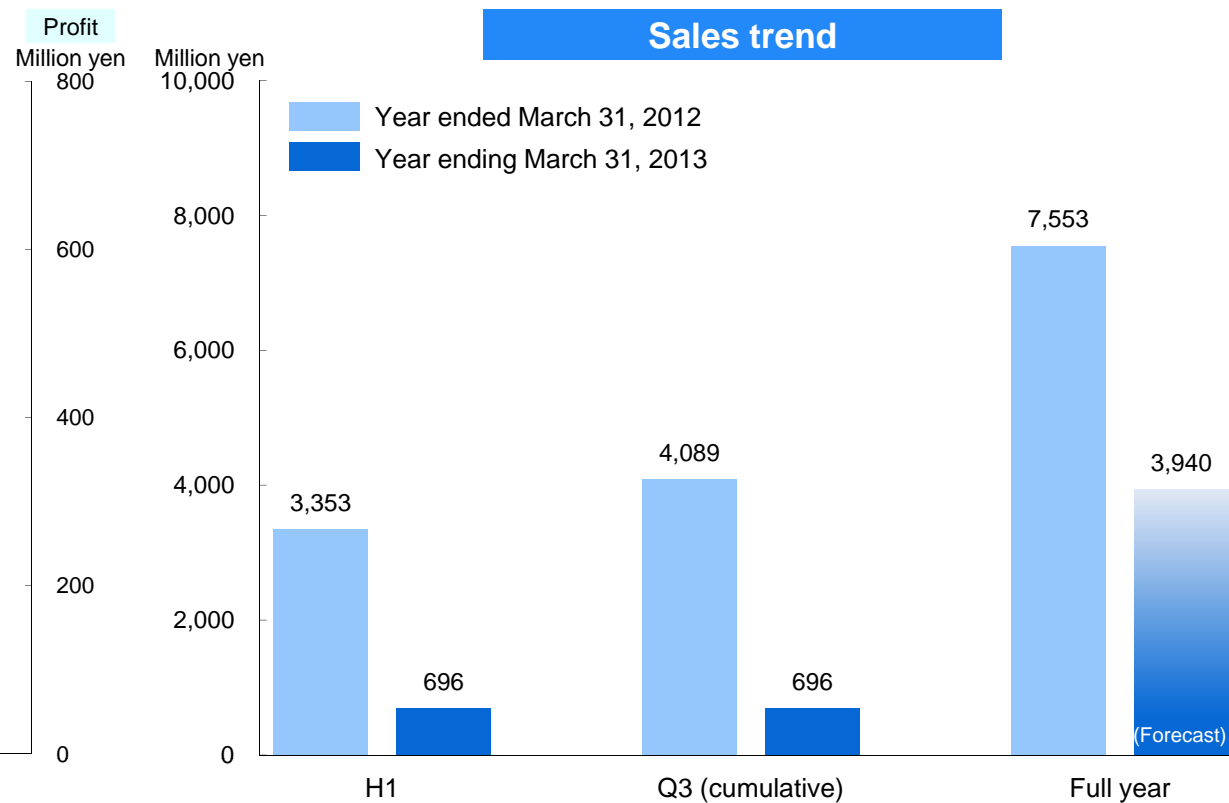
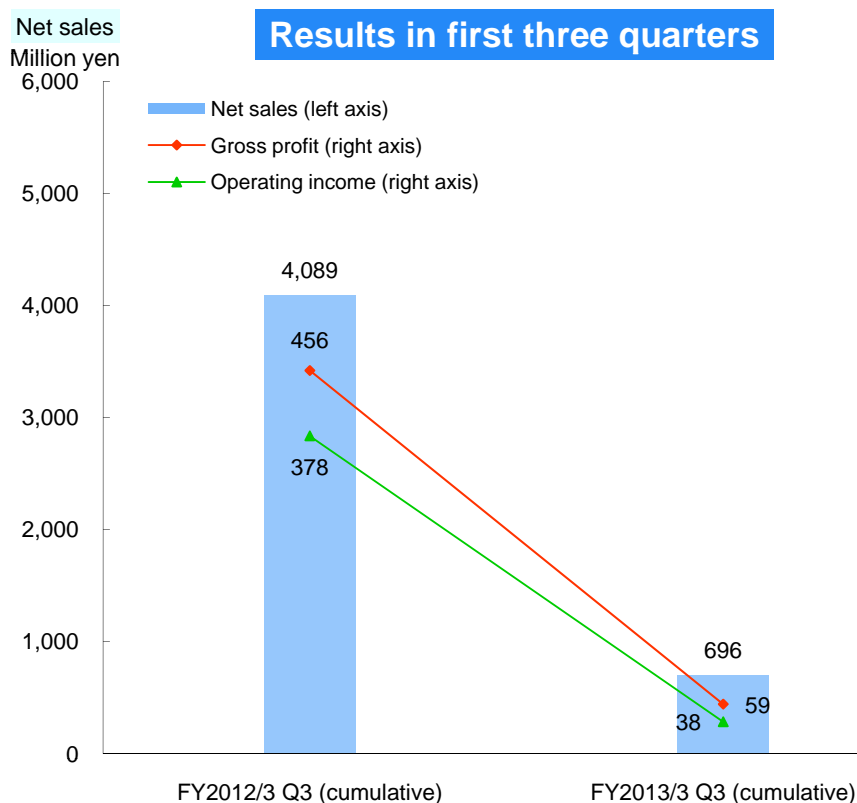
- ✓ Improved profit margins in the residential housing sales business contributed to regaining profitability.
- ✓ The condominium unit sales business also performed well and generated higher profits.

[Net sales] (Unit: million yen)		Year ended March 31, 2012		Year ending March 31, 2013			
		Q3 (cumulative)		Q3 (cumulative)		Year-on-year	
		Actual	% of total	Actual	% of total	Change	Change (%)
Liquidation business	4,089	51.5%	696	11.5%	-3,392	-83.0%	
Condominium unit sales business	3,460	43.5%	3,303	54.2%	-157	-4.5%	
Residential housing sales business	368	4.6%	2,011	33.0%	1,643	446.2%	
Other business	28	0.4%	79	1.3%	51	179.8%	
Elimination or corporate	-	-	-	-	-	-	
Net sales total	7,946	100.0%	6,091	100.0%	-1,855	-23.3%	

[Operating income] (Unit: million yen)		Year ended March 31, 2012		Year ending March 31, 2013			
		Q3 (cumulative)		Q3 (cumulative)		Year-on-year	
		Actual	Operating income (%)	Actual	Operating income (%)	Change	Change (%)
Liquidation business	378	9.3%	38	5.5%	-340	-89.8%	
Condominium unit sales business	163	4.7%	260	7.9%	97	59.5%	
Residential housing sales business	-36	-9.9%	240	12.0%	277	-	
Other business	-1	-4.8%	21	26.6%	22	-	
Elimination or corporate	-307	-	-326	-	-18	-	
Operating income total	196	2.5%	234	3.8%	38	19.6%	

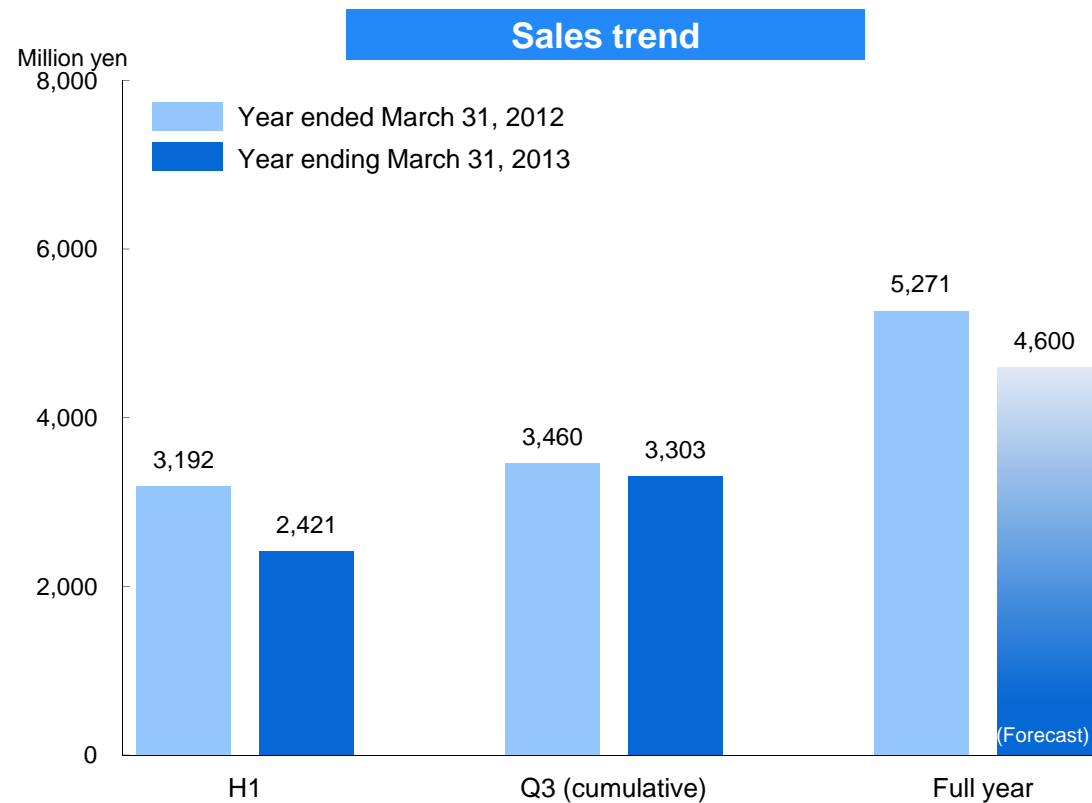
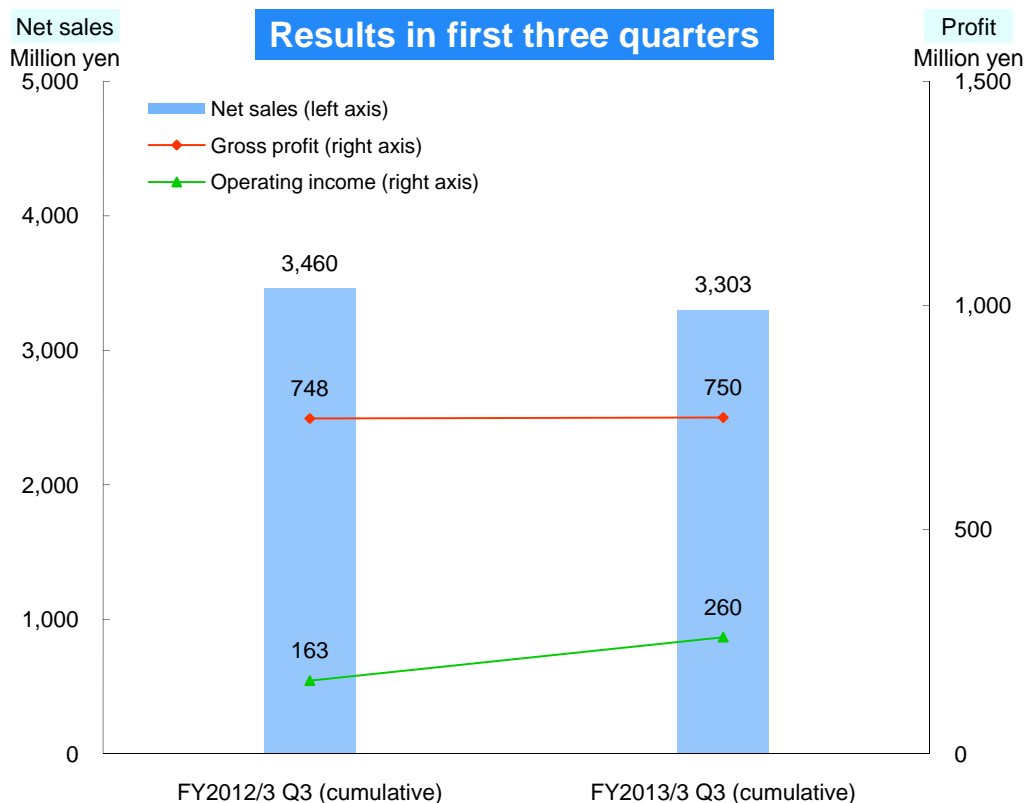
Situation of Liquidation Business

- ✓ Two properties for development (a decrease of 2 properties compared to a year ago) were sold.
- ✓ Both sales and profits declined, reflecting smaller projects.

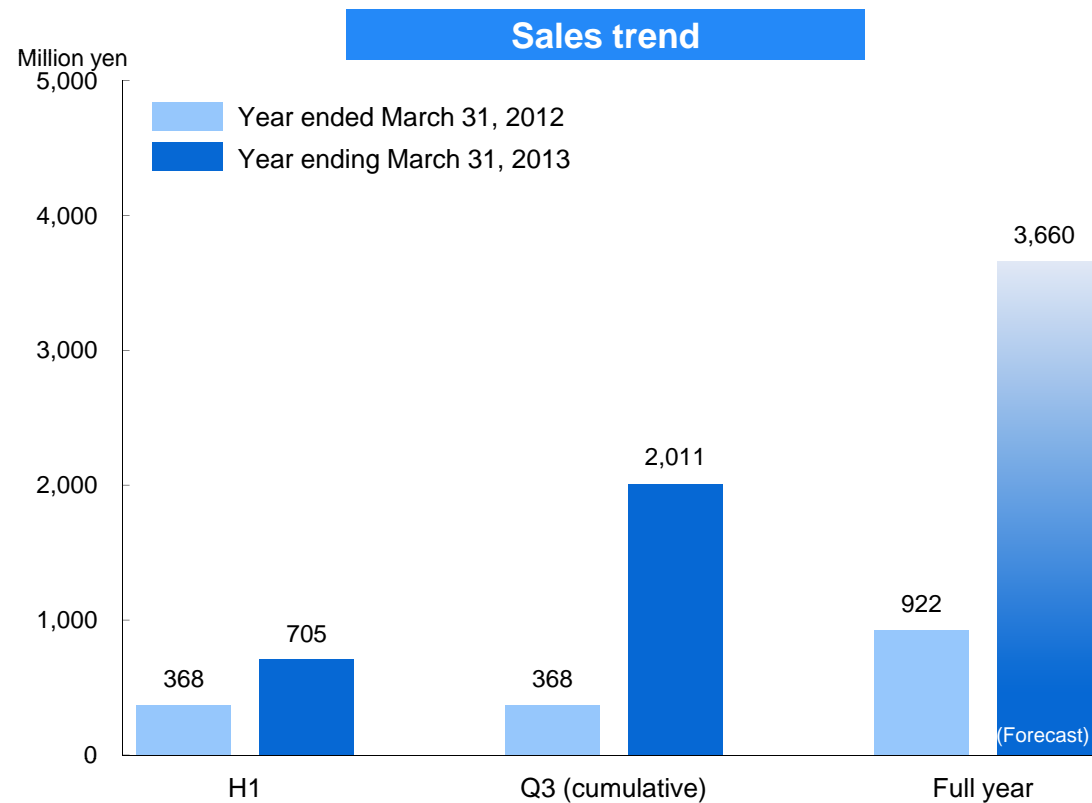
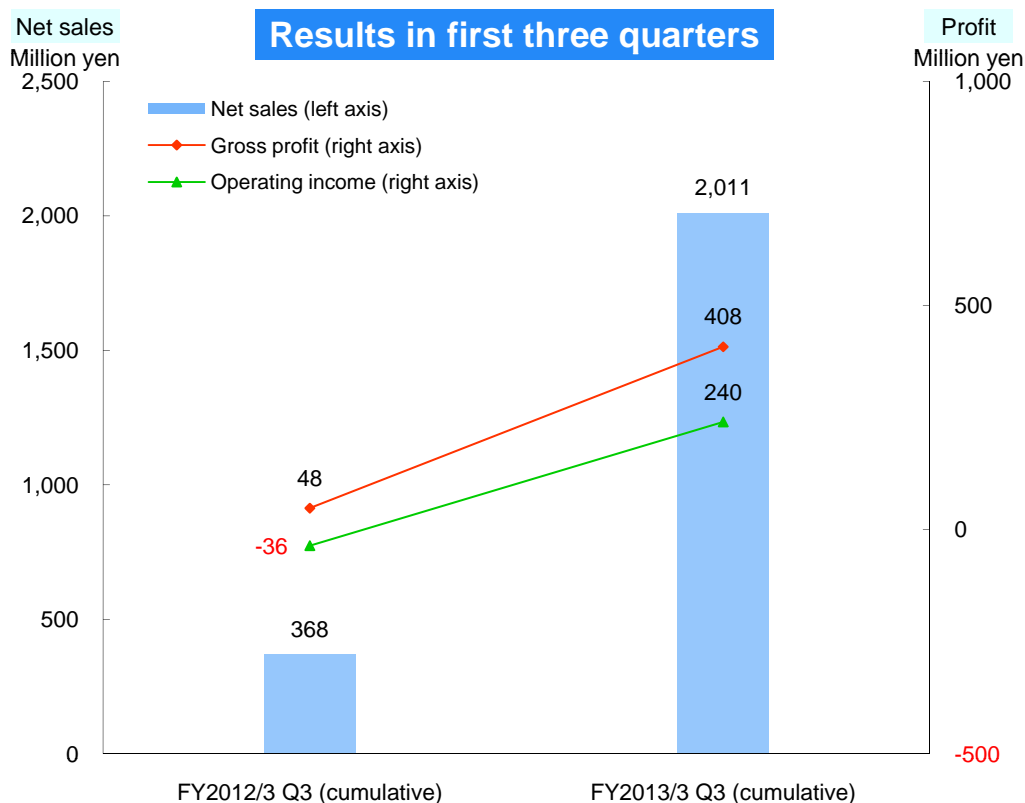


Situation of Condominium Unit Sales Business

- ✓ 89 units were delivered, a decrease of 18 units from a year ago.
=> 51 self-developed units and 38 purchase-resale units
- ✓ Sales were generally strong and selling expenses were reduced. => Operating income rose 3.2 pt compared to a year ago.



- ✓ A cumulative total of 73 units, including building lots for sale, had been delivered by the end of the quarter under review (compared to 9 units a year ago).
- ✓ The residential housing sales business performed well, recording significant sales and earnings gains. => Achieved profitability



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



Renaissance Umejima

[Overview]

Location: Chuo Honcho 5-chome, Adachi-ku, Tokyo

Access: Thirteen minutes' walk from Umejima Station and 16 minutes' walk from Nishiarai Station on the Tobu Isesaki Line

Total number of units: 41 units

Start of sales: November 2012

Completion: March 2013 (plan)

Start of delivery: March 2013 (plan)

- Point 1**
Two stations on the Tobu Isesaki Line may be used to reach central Tokyo within 20 minutes.
- Point 2**
Taking advantage of the location, all units face south to an abundance of pleasant sunshine.
- Point 3**
A total of 41 units in a 14 story condominium. More than 65% of the units are on a corner to create a sense of openness and superb views of TOKYO SKYTREE and Mount Fuji.



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

Start of delivery: February 2013

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.



Renatown Senju Ohashi

[Overview]

Location: Senju Midori-cho 2-chome, Adachi-ku, Tokyo

Access: Five minutes' walk from Senju Ohashi Station on the Keisei Main Line and 15 minutes' walk from Kita-Senju Station on the JR Joban Line

Total number of houses: 2 houses

Start of sales: December 2012

Completion: March 2013 (plan)

Start of delivery: March 2013 (plan)

Point 1

Two stations on two railway lines may be used. Redevelopment projects are underway in the area surrounding Senju Ohashi Station, where future development is anticipated.

Point 2

Residential buildings are positioned with ample space around them to offer comfortable lifestyles, in addition to independent living/dining rooms with a southern aspect to capture sunlight.



[For Inquiries]

IR Division: Corporate Development Division

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

E-mail: 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 three quarters 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.