



Closing Announcement of Third Quarter of the Fiscal Year Ending March 31, 2020 [Japanese Standards] (Consolidated)

February 14, 2020

Name of Listed Company: Prospect Co., Ltd. Listed on the Tokyo Stock Exchange
 Code No.: 3528 URL: <http://www.prospectjapan.co.jp>
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 Scheduled Date of Submitting Quarterly Report: February 14, 2019
 Scheduled Date of Commencement of Dividend Payment: -
 Whether supplementary explanation materials for the quarterly closing are prepared: Yes
 Whether explanation meeting is held for the quarterly closing: No

(Indicated by rounding off an amount less than 1 million yen)

1. Consolidated Results for Third Quarter of Fiscal Year Ending March 31, 2020 (From April 1, 2019 to December 31, 2019)

(1) Consolidated Operating Results (cumulative) (% indicates the rate of increase or decrease from the same quarter of the previous year.)

	Sales		Operating profit		Ordinary profit		Net profit attributable to owners of the parent	
	(million yen)	%	(million yen)	%	(million yen)	%	(million yen)	%
Third Quarter of the Fiscal Year Ending March 31, 2020	3,066	△50.3	△1,548	-	△698	-	△396	-
Third Quarter of the Fiscal Year Ended March 31, 2019	6,165	△21.4	△1,909	-	△2,002	-	△3,992	-

(Note) Third Quarter of Fiscal Year Ending March 31, 2020: △581 (million yen) (-%) Third Quarter of Fiscal Year Ended March 31, 2019: △4,500 (million yen) (-%)
 Comprehensive income:

	Net profit per share	Fully diluted net profit per share
	(yen, sen)	(yen, sen)
Third Quarter of the Fiscal Year Ending March 31, 2020	△0.89	-
Third Quarter of the Fiscal Year Ended March 31, 2019	△9.01	-

(2) Consolidated Financial Condition

	Total assets	Net asset	Net worth ratio	Net asset per share
	(million yen)	(million yen)	%	(yen, sen)
Third Quarter of the Fiscal Year Ending March 31, 2020	32,885	16,006	47.1	34.83
Fiscal Year Ended March 31, 2019	31,754	16,738	50.7	36.23

(Reference) Net worth: Third Quarter of Fiscal Year Ending March 31, 2020: 15,475 (million yen) Fiscal Year Ended March 31, 2019: 16,096 (million yen)

2. Status of Dividends

	Annual dividends				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of period	Total
	(yen, sen)	(yen, sen)	(yen, sen)	(yen, sen)	(yen, sen)
Fiscal Year Ended March 31, 2019	-	-	-	-	-
Fiscal Year Ending March 31, 2020	-	-	-		
Fiscal Year Ending March 31, 2020 (Forecast)				1.00	1.00

(Note) Existence of adjustment of the dividend forecast most recently announced: No

3. Expected Consolidated Results for Fiscal Year Ending March 31, 2020 (From April 1, 2019 to March 31, 2020)

The Company Group withdrew from the asset management business, which was one of its segments, in the first quarter of the fiscal year ending March 2020. Going forward, the Company Group will continue to develop businesses centered on the real estate sales business and the renewable energy business, and will continue as before to use M&A as a measure for expansion. As for M&A, it is difficult to predict, and difficult for the Company Group to make forecasts because the increase in results from M&A has a major impact on overall results. As there is a risk of misleading investors, etc., in disclosing business results forecast under such circumstances, the Company has adopted a policy to make timely disclosure of closing business results and a summary of the business to be conducted on

a quarterly basis, and not to disclose a forecast of consolidated business results.

* Precautions

- (1) Changes in material subsidiaries in the current consolidated cumulative quarter (changes in the specified subsidiaries accompanying changes in the scope of consolidation): None
 New: --- (Company Name: _____), Exclusion: --- (Company Name: _____)
- (2) Application of accounting particular to preparation of Consolidated Quarterly Financial Statements: None
- (3) Changes in accounting policy, changes in accounting estimate and restatement
 [1] Changes in accounting policy in connection with the amendment of accounting standards, etc.: None
 [2] Changes in accounting policy other than [1] above: None
 [3] Changes in accounting estimate: None
 [4] Restatement: None

(4) Number of outstanding shares (common stocks)

[1] Number of outstanding shares at the end of term (including treasury stocks):	3Q of the Fiscal Year Ending March 31, 2020:	447,090,984 shares	Fiscal Year Ended March 31, 2019:	447,090,984 shares
[2] Number of treasury stocks at the end of term:	3Q of the Fiscal Year Ending March 31, 2020:	2,780,152 shares	Fiscal Year Ended March 31, 2019:	2,780,118 shares
[3] Average number of shares during the term (cumulative quarter):	3Q of the Fiscal Year Ending March 31, 2020:	444,310,849 shares	3Q of the Fiscal Year Ended March 31, 2019:	443,099,163 shares

* The quarterly closing announcement is not subject to quarterly review by a certified public accountant or an audit corporation.

* Explanation about Appropriate Use of the Forecast of Business Results and other Matters to be Noted

(Matters to be Noted for Statement about the Future, etc.)

The forward-looking statements in this document, such as forecasts of business results stated in this material, are based on information that the Company currently has and certain assumptions that the Company deems to be reasonable, and does not make assurances of the achievement thereof by the Company. Furthermore, actual results, etc., may significantly differ from forecasts depending on various factors. For the conditions constituting the preconditions of business results forecasts and the matters to be noted in using the forecasts, etc., refer to "1. Qualitative Information of the Current Quarterly Closing (3) Explanation about Future Forecast Information, including Forecast of Consolidated Business Results" on page 3 of the attached materials.

(How to obtain supplementary explanation materials)

Supplementary explanation materials are disclosed simultaneously on TDnet.

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1. Qualitative Information of the Current Quarterly Closing

(1) Explanation about Business Results

In the third quarter of the current consolidated cumulative period, the Japanese economy has gradually recovered despite prolonged economic weakness mainly in exports. As for the outlook for the future economy, although weakness will remain for the time being, it is expected that a gradual recovery will continue due to the effects of various policies as employment and income conditions continue to improve. On the other hand, situations that require attention in overseas economic trends, such as trade tension, the Chinese economy outlook, UK's withdrawal from the EU, the situation in the Middle East and changes in the financial capital markets, have continued.

Under this business environment, a valuation loss was recorded in the "Asset Management Business" (1,011 million yen) associated with a decline in the market capitalization of securities held by Prospect Japan Fund Limited. At the Board of Directors meeting held on May 15, 2019, withdrawal from the asset management business by dissolving and liquidating Prospect Japan Fund Limited and having ownership of its held securities transferred to the Company was decided on. As a result, the securities were transferred to the Company on September 26 and 27, 2019, and the purpose of holding said securities was changed from trading securities to other securities. The transferred shares will not be held for long and will be disposed of appropriately in light of business progress. Two of the four transferred holdings have already been sold. Valuation differences after the transfer to other securities is recorded in the net assets section of the consolidated balance sheet. The transfer due to the change in the purpose of holding has been included from the current consolidated cumulative second quarter because of the difference in consolidated settlement dates with the subsidiary. The liquidation procedure of Prospect Japan Fund Limited was completed on December 31, 2019, and the liquidation process will be completed by April 2020.

In the previous consolidated fiscal year, the Company Group transferred all shares the Company held in its consolidated subsidiary, which had been engaged in the "Construction Business" segment, and excluded the company from the scope of consolidation on March 31, 2019, and, therefore, the construction business segment was abolished as of the 1st Quarter of the current fiscal year.

As a result of the above, the Company Group's sales for the 3rd Quarter of the fiscal year ending March 2020 were 3,066 million yen (6,165 million yen in the same quarter in the previous year), with an operating loss of 1,548 million yen (1,909 million yen in the same quarter in the previous year), an ordinary loss of 698 million yen (2,002 million yen in the same quarter in the previous year), and net loss attributable to owners of parent of 396 million yen (3,992 million yen in the same quarter of the previous year).

Business results by segment were as follows

[1] Real Estate Sales Business, Condominium Sales Business

We engage in construction and sales of "GRO-BEL Condominium" developed by the Company, mainly in the Tokyo Metropolitan Area.

In the Current Consolidated Cumulative 3rd Quarter, we executed new contracts on 34 housing units at 1,552 million yen (77 housing units at 3,132 million yen in the same quarter in the previous year), delivered 40 housing units and recorded sales of 1,874 million yen and a segment loss of 12 million yen (38 housing units for sales of 1,512 million yen and a segment loss of 21 million yen in the same quarter in the previous year).

[2] Real Estate Sales Business, Land and Buildings

We focus our sales on residential land and detached homes as well as individual buildings.

In the Current Consolidated Cumulative 3rd Quarter, no contracts or sales results were recorded (no contracts or sales results in the same quarter in the previous year).

[3] Real Estate Sales Business, Custom-Built Homes

We undertake contract construction and reform construction for detached homes, etc., in Yamagata Prefecture as a main business area.

In the Current Consolidated Cumulative 3rd Quarter, we executed new contracts on 35 buildings of 953 million yen (50 buildings of 1,329 million yen in the same quarter of the previous year), and delivered 45 buildings and recorded sales of 1,466 million and a segment profit of 44 million yen (38 buildings, sales of 1,455 million yen and segment profit of 65 million yen in the same quarter in the previous year) (including reforms, etc.).

[4] Asset Management Business

We engage in the research and management business of Japanese stocks, real estate investment advisory agency business and real estate investments.

In the Current Consolidated Cumulative 3rd Quarter, we recorded sales of Δ 1,010 million yen and a segment loss of 1,158 million yen (sales of Δ 1,040 million yen and segment loss of 1,256 million yen in the same quarter in the previous year).

[5] Renewable Energy Business

We conduct sales of electricity generated by photovoltaic power, development of power plants and biomass related business, etc.

In the Current Consolidated Cumulative 3rd Quarter, we recorded sales of 715 million yen and segment profit of 187 million yen (sales of 429 million yen and segment profit of 63 million yen in the same quarter in the previous year).

[6] Other

Mainly as a real estate lease business, we lease condominiums, etc., owned by the Company.

In the Current Consolidated Cumulative 3rd Quarter, we recorded sales of 11 million yen and segment profit of 3 million yen (sales of 32 million yen and segment profit of 8 million yen in the same quarter in the previous year).

(2) Explanation about Financial Conditions

Total assets at the end of the Current Consolidated 3rd Quarter were 32,885 million yen, an increase of 1,130 million yen compared with the end of the previous consolidated fiscal year. This was mainly due to an increase in property, plants and equipment that came with the progress of solar power plant construction in the renewable energy business.

Liabilities at the end of the Current Consolidated 3rd Quarter were 16,878 million yen, an increase of 1,862 million yen compared with the end of the previous consolidated fiscal year. This was due to an increase in borrowings accompanying the procurement of construction funds for solar power plants in the renewable energy business.

Net assets at the end of the Current Consolidated 3rd Quarter were 16,006 million yen, a decrease of 732 million yen compared with the end of the previous consolidated fiscal year. This was mainly due to recording a net loss attributable to the owners of the parent, the negative valuation difference on securities available for sale due to the decline in the market value of securities held, and changes in foreign currency translation adjustments.

(3) Explanation about Future Forecast Information, including Forecast of Consolidated Business Results

With regard to the outlook for the future, in addition to an uncertain global economy, trends in economic measures against the consumption tax increase in October are completely unpredictable, and whether the economy will improve or decline continuous to be unforeseeable.

Under these circumstances, the Company Group withdrew from the asset management business, which was one of its segments, in the first quarter of the fiscal year ending March 2020. Going forward, the Company Group will continue to develop businesses centered on the real estate sales business and the renewable energy business, and will continue as before to use M&A as a measure for expansion. As for M&A, it is difficult to predict, and difficult for the Company Group to make forecasts because the increase in results from M&A has a major impact on overall results. As there is a risk of misleading investors, etc., in disclosing business results forecast under such circumstances, the Company Group has adopted a policy to make timely disclosures of closing business results and a summary of business to be conducted on a quarterly basis, and will not disclose a forecast of the sales and profit forecasts for the fiscal year ending March 2020. Based on the new medium-term management plan, the Company plans to publish performance forecasts and other information in the future.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Financial Statements

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (March 31, 2019)	Current Consolidated 3rd Quarter (December 31, 2019)
Assets		
Current Assets		
Cash and deposits	5,049,760	3,634,626
Notes and accounts receivable	130,663	147,352
Accounts receivable for completed construction projects	21,087	2,693
Accounts receivable for investment advisory fees	2,511	908
Securities	7,800,080	10,000
Real estate for sale	1,263,907	1,594,659
Real estate for sale in process	2,409,079	3,123,602
Real estate for development	442,074	884,379
Expenses for uncompleted construction projects	55,122	260,994
Raw materials and stores	4,550	5,196
Other	502,703	1,103,009
Allowance for doubtful accounts	△1,122	△70,033
Total Current Assets	17,680,419	10,697,390
Fixed Assets		
Tangible fixed assets		
Buildings (net)	192,591	247,314
Machinery, equipment and delivery equipment (net)	3,764,366	6,541,241
Tools, furniture and fixtures (net)	3,849	3,237
Land	994,538	854,376
Leased assets (net)	2,860	3,922
Construction in progress	4,918,480	4,709,477
Total Tangible Fixed Assets	9,876,685	12,359,569
Intangible fixed assets		
Goodwill	4,929	1,299
Software	2,993	10,221
Other	178,631	258,963
Total Intangible Fixed Assets	186,554	270,485
Investments and other assets		
Investment securities	230,517	4,527,695
Investment in capital	1,368,009	1,718,455
Long-term loans	2,365,201	2,711,738
Deferred tax assets	105,450	27,397
Other	697,622	770,787
Allowance for doubtful accounts	△755,660	△198,155
Total Investments and Other Assets	4,011,141	9,557,918
Total Fixed Assets	14,074,381	22,187,972
Total Assets	31,754,801	32,885,363

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (March 31, 2019)	Current Consolidated 3rd Quarter (December 31, 2019)
Liabilities		
Current Liabilities		
Notes and accounts payable	57,720	39,136
Accrued construction payment	295,807	245,172
Short-term borrowings	272,625	762,600
Bonds to be redeemed within a year	74,000	69,000
Current portion of long-term borrowings	1,823,069	2,418,727
Corporate income tax, etc., payable	35,805	27,940
Amount received for uncompleted construction projects	79,208	159,561
Reserve for bonuses	34,053	24,942
Reserve for officers' bonuses	10,000	-
Allowance for compensation for completed construction projects	3,929	3,396
Other	1,310,871	698,103
Total Current Liabilities	3,997,090	4,448,581
Fixed Liabilities		
Bonds	48,000	41,000
Long-term borrowings	10,366,761	11,573,801
Net defined benefit liabilities	144,860	161,607
Reserve for retirement benefits for officers	138,571	33,059
Asset retirement obligations	68,820	328,143
Deferred tax liability	-	29,197
Other	251,998	263,541
Total Fixed Liabilities	11,019,012	12,430,350
Total Liabilities	15,016,102	16,878,931
Net Assets		
Shareholders' equity		
Capital	12,086,958	12,086,958
Capital surplus	10,217,645	1,979,736
Retained earnings	△5,908,282	1,910,276
Treasury stock	△140,420	△140,420
Total Shareholders' Equity	16,255,901	15,836,551
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-	37,826
Foreign currency translation adjustments	△158,919	△398,588
Total Accumulated Other Comprehensive Income	△158,919	△360,761
New share subscription rights	547,293	530,641
Non-controlling interest	94,423	-
Total Net Assets	16,738,698	16,006,431
Total Liabilities and Net Assets	31,754,801	32,885,363

(2) Quarterly Consolidated Profit and Loss Statement and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Profit and Loss Statement)
(Consolidated Cumulative Third Quarter)

(Unit: thousand yen)

	Previous Consolidated Cumulative 3rd Quarter (From April 1, 2018 To December 31, 2018)	Current Consolidated Cumulative 3rd Quarter (From April 1, 2019 To December 31, 2019)
Sales	6,165,307	3,066,401
Cost of Goods Sold	6,163,708	3,100,113
Gross Profit on Sales or Gross Loss on Sales	1,598	△33,712
Selling, General and Administrative Expenses	1,911,364	1,514,401
Operating Loss (△)	△1,909,765	△1,548,113
Non-operating Income		
Interest income and dividends	213,392	285,037
Investment profit by equity method	4,771	-
Gain on investment in capital	55,551	100,661
Gain on investments in silent partnership	-	63,566
Clerical affairs fee received	1,400	1,450
Gain on bad debts recovered	-	135,943
Penalty income	100	-
Reversal of selling expenses	833	-
Foreign currency exchange profit	86,838	-
Reversal of allowance for doubtful accounts	-	488,593
Other	16,433	13,173
Total Non-operating Income	379,320	1,088,425
Non-operating Expenses		
Interest expenses	125,638	141,026
Investment loss by equity method	-	22,410
Valuation loss on investment securities	13,827	195
Borrowing fees	14,378	26,985
Loss on investment in silent partnership	14,799	-
Foreign currency exchange loss	-	39,393
Transfer to allowance for doubtful accounts	280,499	-
Other	22,831	9,091
Total Non-operating Expenses	471,974	239,102
Ordinary Profit or Ordinary Loss (△)	△2,002,419	△698,790
Extraordinary Profits		
Profit on sale of fixed assets	1,822	4,707
Gain on sale of investment securities	-	400,332
Profit on reversal of new share subscription rights	8,090	16,651
Gain on return of directors' bonuses	-	64,098
Insurance income	-	22,841
Other	-	8,238
Total Extraordinary Profits	9,912	516,868
Extraordinary Losses		
Loss on sale of fixed assets	733	-
Loss on disposal of fixed assets	177	0
Loss on sale of investments in securities	-	26,070
Special investigation fees	140,437	-
Impairment loss	711,636	-
Loss on liquidation of subsidiaries and affiliates	-	38,524
Loss on disaster	-	21,700
Valuation loss on subscription rights to shares	895,707	-
Total Extraordinary Losses	1,748,692	86,295
Quarterly net profit or net loss before dividends distribution from silent partnership, income taxes (△)	△3,741,199	△268,217
Dividends distribution from silent partnership	△1,660	2,748
Quarterly net profit before taxes, etc., or quarterly net loss	△3,739,538	△270,966

before taxes, etc. (Δ)		
Corporate income tax, resident tax and business tax payable	58,904	55,963
Adjustment of corporate income tax, etc.	213,318	69,853
Total Corporate Income Tax, etc.	272,223	125,817
Quarterly net profit or quarterly net loss (Δ)	Δ 4,011,762	Δ 396,783
Net profit attributable to non-controlling interests or net loss attributable to non-controlling interests (Δ)	Δ 19,364	-
Net profit attributable to owners of the parent	Δ 3,992,397	Δ 396,783

(Quarterly Consolidated Statement of Comprehensive Income)
(Consolidated Cumulative Third Quarter)

(Unit: thousand yen)

	Previous Consolidated Cumulative 3rd Quarter (From April 1, 2018 To December 31, 2018)	Current Consolidated Cumulative 3rd Quarter (From April 1, 2019 To December 31, 2019)
Quarterly net profit or quarterly net loss (Δ)	$\Delta 4,011,762$	$\Delta 396,783$
Other comprehensive income		
Valuation difference on available-for-sale securities	-	37,826
Foreign currency translation adjustments	$\Delta 488,264$	$\Delta 191,022$
Share of other comprehensive income of entities accounted for using equity method	-	$\Delta 31,930$
Total other comprehensive income	$\Delta 488,264$	$\Delta 185,126$
Quarterly Comprehensive Income	$\Delta 4,500,026$	$\Delta 581,910$
(Breakdown)		
Quarterly comprehensive income attributable to owners of the parent	$\Delta 4,479,350$	$\Delta 598,625$
Quarterly comprehensive income attributable to non- controlling interests	$\Delta 20,676$	16,715

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to Assumptions on a Going Concern)

No applicable matter.

(Explanatory Note in Case of Significant Changes in the Amount of Shareholders' Equity)

As a result of the resolution of the 118th Annual General Meeting of Shareholders held on June 27, 2019, after the Company reduced capital reserves by 7,562,779 thousand yen and transferred it to other capital surplus, and reduced reserved surplus by 83,651 thousand yen and transferred it to retained earnings carried forward, other capital reserves were reduced by 8,237,883 thousand yen on the same date and transferred to retained earnings carried forward to compensate for a deficit.

There is no significant change in the total amount of shareholder equity.

(Changes in Material Subsidiaries in the Current Consolidated Cumulative Quarter)

No applicable matter.

(Application of Accounting Particular to Preparation of Consolidated Quarterly Financial Statements)

No applicable matter.

(Changes in Accounting Policy)

No applicable matter.

(Changes in Accounting Estimate)

No applicable matter.

Closing of Third Quarter of the Fiscal Year Ending March 31, 2020: Supplementary Explanation Material

[Closing Overview]

As for net sales, because of a valuation loss associated with a decline in the market capitalization of securities held in the asset management business, along with the construction business being excluded from the scope of consolidation at the end of the previous fiscal year, a loss of 1,010 million yen was recorded, while The Group as a whole recorded 3,066 million yen, a 50.3% decrease from the previous year.

Regarding net income attributable to owners of the parent, although operating income was recorded in the condominium sales and renewable energy businesses, the Group as a whole recorded an operating loss of 1,548 million yen. Despite gains on investment in overseas projects and on reversal of allowance for loan losses on loan receivables as non-operating income were recorded, along with gain on sales of investment securities held as extraordinary income was recorded, negative sales could not be absorbed and loss of 396 million yen was recorded.

In accordance with the resolution to withdraw from the asset management business, appropriate disposal of securities held is being moved forward. During the third quarter, sale of two of four holdings were completed.

1. Consolidated Business Results

(Unit: million yen)

	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2016	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2019	Consolidated Cumulative 3Q of the Fiscal Year Ending March 31, 2020	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2019
Sales	8,486	7,895	7,842	6,165	3,066	△50.3	6,325
Operating profit	△393	△202	△657	△1,909	△1,548	-	△6,653
Ordinary profit	△390	△10	48	△2,002	△698	-	△6,780
Net profit attributable to owners of the parent (for the year)	△468	△21	2,122	△3,992	△396	-	△8,445
Net profit per share (for the year)	△2.98	△0.12	7.00	△9.01	△0.89		△19.05

(Individual Business Results)

(Unit: million yen)

	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2019	Consolidated Cumulative 3Q of the Fiscal Year Ending March 31, 2020	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2019
Sales	1,644	1,899	15.5	3,985
Operating profit	△829	△652	-	△751
Ordinary profit	△1,171	209	-	△1,522
Net profit (for the year)	△2,079	△624	-	△8,190
Net profit per share (for the year)	△4.69	△1.4		△18.47

2. Business Results by Reported Segment

(1) Sales

(Unit: million yen)

	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2016	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2019	Consolidated Cumulative 3Q of the Fiscal Year Ending March 31, 2020	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2019
Real estate sales business							
Condominium sales	1,305	1,710	3,018	1,512	1,874	24.0	3,829
Land and buildings	111	490	-	-	-	-	-
Custom-built homes	1,284	1,113	1,026	1,455	1,466	0.8	2,098
Asset management business	256	246	232	△1,040	△1,010	-	△5,885
Construction business	5,489	4,105	3,173	4,202	-	△100	6,226
Renewable energy business	40	182	384	429	715	66.6	569
Total	8,487	7,848	7,836	6,559	3,046	△53.6	6,836
Other	43	47	39	32	11	△63.1	45
Elimination of intersegment transactions	△45	-	△33	△425	8	-	△556
Total	8,486	7,895	7,842	6,165	3,066	△50.3	6,325

(2) Operating profit

(Unit: million yen)

	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2016	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2019	Consolidated Cumulative 3Q of the Fiscal Year Ending March 31, 2020	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2019
Real estate sales business							
Condominium sales	△107	△6	288	△21	△12	-	321
Land and buildings	6	44	-	-	-	-	-
Custom-built homes	32	17	△5	65	44	△32	69
Asset management business	37	91	71	△1,277	△1,149	-	△6,156
Construction business	292	149	185	108	-	△100	158
Renewable energy business	△105	73	119	63	187	195.7	65
Total	154	369	659	△1,061	△930	-	△5,542
Other	27	21	3	4	3	△19.1	16
Depreciation of negative goodwill	△147	△148	△144	△115	△3	-	△116
Expenses of entire company	△427	△444	△1,176	△737	△617	-	△1,012
Total	△393	△202	△657	△1,909	△1,548	-	△6,653