



Closing Announcement of First Quarter of the Fiscal Year Ending March 31, 2021 [Japanese Standards] (Consolidated)

August 12, 2020

Name of Listed Company: Prospect Co., Ltd. Listed on the Tokyo Stock Exchange
 Code No.: 3528 URL: <http://www.prospectjapan.co.jp>
 Representative: (Title) Representative Director and Chairman (Name) Nobuyoshi Fujisawa
 Contact Person: (Title) Head of the General Affairs Department (Name) Jiro Taketani TEL: 03-3470-8411
 Scheduled Date of Submitting Quarterly Report: August 12, 2020
 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 First Quarter of Fiscal Year Ending March 31, 2021 (From April 1, 2020 to June 30, 2021)

(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)	%
First Quarter of the Fiscal Year Ending March 31, 2021	834	158.0	△504	-	△699	-	△3,096	-
First Quarter of the Fiscal Year Ended March 31, 2020	323	△82.5	△839	-	△18	-	27	-

(Note) First Quarter of Fiscal Year Ending March 31, 2021: △1,447 (million yen) (-%) First Quarter of Fiscal Year Ended March 31, 2020: △1 (million yen) (-%)
 Comprehensive income:

	Net profit per share	Fully diluted net profit per share
	(yen, sen)	(yen, sen)
First Quarter of the Fiscal Year Ending March 31, 2021	△6.97	-
First Quarter of the Fiscal Year Ended March 31, 2020	0.06	-

(2) Consolidated Financial Condition

	Total assets	Net asset	Net worth ratio	Net asset per share
	(million yen)	(million yen)	%	(yen, sen)
First Quarter of the Fiscal Year Ending March 31, 2021	26,932	13,474	48.1	29.14
Fiscal Year Ended March 31, 2020	29,764	15,369	49.9	33.40

(Reference) Net worth: First Quarter of Fiscal Year Ending March 31, 2021: 12,946 (million yen) Fiscal Year Ended March 31, 2020: 14,838 (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, 2020	-	-	-	1.00	1.00
Fiscal Year Ending March 31, 2021	-	-	-	-	-
Fiscal Year Ending March 31, 2021 (Forecast)	-	-	-	-	-

(Note) Existence of adjustment of the dividend forecast most recently announced: Yes
 Please refer to today's announcement "Notice Regarding Revision of Dividend Forecast".

3. Expected Consolidated Results for Fiscal Year Ending March 31, 2021 (From April 1, 2020 to March 31, 2021)

Regarding the consolidated business forecast for the current fiscal year, it is undecided due to the difficulty to properly forecast the rapid economic changes caused by the coronavirus pandemic. The Company Group expects to provide guidance once the trajectory of the economy and consumer behaviors can be better understood.

* 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):	1Q of the Fiscal Year Ending March 31, 2021:	447,090,984 shares	Fiscal Year Ended March 31, 2020:	447,090,984 shares
[2] Number of treasury stocks at the end of term:	1Q of the Fiscal Year Ending March 31, 2021:	2,780,152 shares	Fiscal Year Ended March 31, 2020:	2,780,152 shares
[3] Average number of shares during the term (cumulative quarter):	1Q of the Fiscal Year Ending March 31, 2021:	444,310,832 shares	1Q of the Fiscal Year Ended March 31, 2020:	440,310,866 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 consolidated business forecast for the current fiscal year is undecided due to the difficulty to properly forecast the rapid economic changes caused by the coronavirus pandemic. For details of the reason, please 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 First Quarter of the current consolidated cumulative period, the Japanese economy continued to be in a difficult situation due to the impact of the novel coronavirus outbreak, and corporate profits are in an even more severe situation. The situation has impacted the Company as well, due to a request to refrain from going out under the national declaration of emergency and resulting refraining from marketing the model rooms. The business opportunities in the real estate sales business drastically decreased, therefore leading to a decline in business performance.

In addition, the market value of investment securities held by the Company fell significantly compared to the acquisition price, resulting in an impairment loss. Loss on the completed inventory of real estate for sale and investment in solar power plant development projects also occurred from valuation review, which will affect our business performance along with the spread of novel coronavirus infection.

In the previous consolidated fiscal year, the Company abolished the asset management business as a stock management business by liquidating a consolidated subsidiary, Prospect Japan Fund Limited, which engaged in the “asset management business”.

As a result of the above, the Company Group's sales for the First Quarter of the fiscal year ending March 2021 were 834 million yen (323 million yen in the same quarter in the previous year), with an operating loss of 504 million yen (839 million yen in the same quarter in the previous year), an ordinary loss of 699 million yen (18 million yen in the same quarter in the previous year), and net loss attributable to owners of parent of 3,096 million yen (net profit attributable to owners of parent of 27 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 First Quarter, we executed new contracts on 8 housing units at 297 million yen (15 housing units at 726 million yen in the same quarter in the previous year), delivered 5 housing units and recorded sales of 191 million yen and a segment loss of 190 million yen (12 housing units for sales of 465 million yen and a segment loss of 17 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 First Quarter, no contracts or sales results were recorded. In addition, a segment loss of 174 million yen was recorded due to a valuation loss associated with a decline in the profitability of inventories (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 First Quarter, we executed new contracts on 8 buildings of 187 million yen (10 buildings of 278 million yen in the same quarter of the previous year), and delivered 5 buildings and recorded sales of 240 million and a segment loss of 28 million yen (4 buildings, sales of 152 million yen and segment loss of 57 million yen in the same quarter in the previous year) (including reforms, etc.).

[4] 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 First Quarter, we recorded sales of 397 million yen and segment profit of 188 million yen (sales of 212 million yen and segment profit of 64 million yen in the same quarter in the previous year).

[5] Other

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

In the Current Consolidated Cumulative First Quarter, we recorded sales of 4 million yen and segment profit of 2 million

yen (sales of 3 million yen and segment profit of 1 million yen in the same quarter in the previous year).

(2) Explanation about Financial Conditions

Total assets at the end of the Current Consolidated First Quarter were 26,932 million yen, a decrease of 2,831 million yen compared with the end of the previous consolidated fiscal year. This was mainly due to a decrease in cash and deposits from repayment of loans to financial institutions and the recording of a valuation loss on investment securities and investment.

Liabilities at the end of the Current Consolidated First Quarter were 13,458 million yen, a decrease of 936 million yen compared with the end of the previous consolidated fiscal year. This was due to the repayment of loans and the abolition of the directors' retirement benefits system.

Net assets at the end of the Current Consolidated First Quarter were 13,474 million yen, a decrease of 1,895 million yen compared with the end of the previous consolidated fiscal year. This was due a decrease in non-controlling interests resulting from the exclusion of certain consolidated subsidiaries from the scope of consolidation, and changes in foreign currency exchange adjustments. This was due to a decrease in retained earnings from recording of quarterly net loss attributable to owners of the parent company and the distribution of dividends.

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

The consolidated financial forecast for the current fiscal year is undecided due to the difficulty to properly forecast the rapid economic changes caused by the coronavirus pandemic. The Company Group will promptly provide guidance once the trajectory of the economy and consumer behaviors can be better understood.

Despite this situation, the Company will further expand its business performance by proactively conducting M&As while establishing a new management system and expanding the profit base of existing businesses. Regarding the medium-term management plan announced in March 2020, we are currently reviewing the plan and will announce it again after carefully examining the coronavirus infection situation, the domestic and overseas economic conditions and the business environment.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Financial Statements

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (March 31, 2020)	Current Consolidated 1st Quarter (June 30, 2020)
Assets		
Current Assets		
Cash and deposits	5,080,700	3,738,721
Notes and accounts receivable	174,807	196,654
Accounts receivable for completed construction projects	13,106	13,997
Securities	10,000	23,557
Real estate for sale	1,795,151	2,179,394
Real estate for sale in process	2,037,029	2,659,552
Real estate for development	260,171	0
Expenses for uncompleted construction projects	154,600	260,128
Raw materials and stores	4,682	3,982
Other	1,068,463	1,129,238
Total Current Assets	10,598,713	10,205,226
Fixed Assets		
Tangible fixed assets		
Buildings (net)	249,234	174,804
Machinery, equipment and delivery equipment (net)	8,928,028	9,031,113
Tools, furniture and fixtures (net)	2,796	3,124
Land	487,962	485,504
Leased assets (net)	3,634	3,345
Construction in progress	167,252	162
Total tangible fixed assets	9,838,907	9,698,055
Intangible fixed assets		
Goodwill	372,225	365,498
Software	9,653	9,084
Other	228,283	224,956
Total intangible fixed assets	610,162	599,540
Investments and other assets		
Investment securities	3,273,965	1,639,063
Investments in capital	2,064,612	1,622,376
Long-term loans	2,711,133	2,486,029
Deferred tax assets	156,359	125,042
Other	706,129	750,764
Allowance for doubtful accounts	△195,894	△193,932
Total investments and other assets	8,716,306	6,429,345
Total Fixed Assets	19,165,375	16,726,941
Total Assets	29,764,089	26,932,167

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (March 31, 2020)	Current Consolidated 1st Quarter (June 30, 2020)
Liabilities		
Current Liabilities		
Notes and accounts payable	36,932	51,067
Accrued construction payment	196,243	192,894
Short-term borrowings	1,510,900	498,600
Bonds to be redeemed within a year	24,000	24,000
Current portion of long-term borrowings	2,034,266	2,003,407
Corporate income tax, etc., payable	76,758	45,250
Amount received for uncompleted construction projects	172,572	209,628
Reserve for bonuses	44,578	21,249
Reserve for officers' bonuses	5,600	—
Allowance for compensation for completed construction projects	3,300	2,624
Other	224,598	787,242
Total Current Liabilities	4,329,749	3,835,963
Fixed Liabilities		
Bonds	24,000	124,000
Long-term borrowings	9,186,237	8,609,045
Net defined benefit liabilities	163,568	192,660
Reserve for officers' retirement benefits	35,710	—
Asset retirement obligations	284,910	298,362
Other	370,576	398,032
Total Fixed Liabilities	10,065,003	9,622,100
Total Liabilities	14,394,752	13,458,064
Net Assets		
Shareholders' equity		
Capital	12,086,958	12,086,958
Capital surplus	1,979,761	1,979,736
Retained earnings	2,567,374	△973,181
Treasury stock	△140,420	△140,420
Total shareholders' equity	16,493,674	12,953,093
Accumulated other comprehensive income		
Valuation difference on investment securities	△1,642,377	6,175
Foreign currency translation adjustments	△12,601	△12,607
Total accumulated other comprehensive income	△1,654,979	△6,432
New share subscription rights	530,641	527,441
Total Net Assets	15,369,336	13,474,103
Total Liabilities and Net Assets	29,764,089	26,932,167

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

(Unit: thousand yen)

	Previous Consolidated Cumulative 1st Quarter (From April 1, 2019 To June 30, 2019)	Current Consolidated Cumulative 1st Quarter (From April 1, 2020 To June 30, 2020)
Sales	323,296	834,096
Cost of Goods Sold	612,906	820,288
Gross Profit on Sales or Gross Loss on Sales	△289,609	13,808
Selling, General and Administrative Expenses	549,959	518,695
Operating Loss (△)	△839,568	△504,887
Non-operating Income		
Interest income	52,834	26,471
Dividend income	69,070	84,043
Investment profit by equity method	12,802	—
Gain on investment in capital	100,661	—
Investment profit in silent partnership	-	46,977
Gain on bad debts recovered	135,943	—
Reversal of allowance for doubtful accounts	495,983	1,962
Other	61,740	6,480
Total Non-operating Income	929,035	165,935
Non-operating Expenses		
Interest expenses	43,355	45,063
Investment loss by equity method	-	297,740
Borrowing fees	9,223	7,727
Foreign currency exchange loss	53,395	7,153
Other	1,853	3,082
Total Non-operating Expenses	107,827	360,766
Ordinary Profit or Ordinary Loss (△)	△18,360	△699,719
Extraordinary Profits		
Gain on sale of fixed assets	14	2,425
Gain on sale of investment securities	-	84,212
Gain on reversal of new share subscription rights	16,651	3,200
Gain on return of directors' bonuses	64,098	—
Reversal of allowance for directors' retirement benefits	-	23,865
Total Extraordinary Profits	80,764	113,703
Extraordinary Losses		
Impairment loss	-	3,840
Loss on retirement of fixed assets	-	212
Loss on valuation of investment securities	-	1,952,490
Loss on valuation of investment	-	487,344
Total Extraordinary Losses	-	2,443,888
Quarterly net profit or net loss (△) before dividends distribution from silent partnership, income taxes	62,404	△3,029,903
Dividends distribution from silent partnership	△3,781	28,569
Quarterly net profit or quarterly net loss (△) before taxes, etc.	66,185	△3,058,473
Corporate income tax, resident tax and business tax payable	15,926	7,839
Adjustment of corporate income tax, etc.	22,770	29,932
Total Corporate Income Tax, etc.	38,696	37,771
Quarterly net profit or quarterly net loss (△)	27,488	△3,096,245
Net profit or net loss (△) attributable to owners of the parent	27,488	△3,096,245

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

(Unit: thousand yen)

	Previous Consolidated Cumulative 1st Quarter (From April 1, 2019 To June 30, 2019)	Current Consolidated Cumulative 1st Quarter (From April 1, 2020 To June 30, 2020)
Quarterly net profit or quarterly net loss (Δ)	27,488	Δ 3,096,245
Other comprehensive income		
Valuation difference on available-for-sale securities	Δ 914	1,648,552
Foreign currency translation adjustments	Δ 2,287	851
Share of other comprehensive income of entities accounted for using equity method	Δ 26,101	Δ 856
Total other comprehensive income	Δ 29,303	1,648,547
Quarterly Comprehensive Income	Δ 1,814	Δ 1,447,697
(Breakdown)		
Quarterly comprehensive income attributable to owners of the parent	Δ 18,529	Δ 1,447,697
Quarterly comprehensive income attributable to non- controlling interests	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)

No applicable matter.

(Additional Information)

(Abolition of the directors' retirement benefits system)

To prepare for the payment of retirement benefits to directors and executive officers, the Company recorded the amount required to pay at the end of the term based on internal regulations in the allowance for directors' retirement benefits. But the Board of Directors meeting held on June 30, 2020 has resolved to abolish the retirement benefits system for directors. As a result, 38,361 thousand yen, which is the allowance for directors' retirement benefits at the end of the previous consolidated fiscal year plus the allowance up to the date of resolution, was revoked. 23,865 thousand yen for directors is recorded in "Reversal of allowance for directors' retirement benefits" under extraordinary income, and 14,496 thousand yen for executive officers is recorded in "Liabilities for retirement benefits".

3. Others

(1) Change of directors

[1] Change of Representative Director

Name	New title	Former title	Date of change
Nobuyoshi Fujisawa	Representative Director and Chairman CEO	Director	July 1, 2020
Masaru Oka	President COO	Representative Director	July 1, 2020

※ For details, please refer to the "Notice regarding change in Representative Director and new director structure" announced on June 30, 2020.

[2] Other changes of director

Name	New title	Former title	Date of change
Nobuhiko Izumi	Executive Managing Director CFO	Director	July 1, 2020
Masamitsu Kikuchi	Director (Audit and Supervisory Committee member and chairman)	Director (Audit and Supervisory Committee member)	July 1, 2020
Akio Tsukishima	Director (Audit and Supervisory Committee member)	Director (Audit and Supervisory Committee member and chairman)	July 1, 2020

※ For details, please refer to the "Notice regarding change in Representative Director and new director structure" announced on June 30, 2020.

[3] Retirement of director

Name	Title	Date of retirement
Akio Tsukishima	Director (Audit and Supervisory Committee member)	August 11, 2020

※ Retired due to resignation.

Closing of First Quarter of the Fiscal Year Ending March 31, 2021: Supplementary Explanation Material

[Closing Overview]

Sales in the condominiums decreased year on year, as number of delivered condominiums was fewer. But custom-built housing business and renewable energy business remained strong, surpassing the same period of the previous year, and the Group as a whole recorded 834 million yen in sales, an increase of 158.0% from the previous year.

Regarding net income attributable to owners of the parent, an equity method investment loss of 297 million yen was recorded as non-operating expenses due to foreign exchange fluctuations of the wood pellet manufacturing project in Russia; an extraordinary loss of 1,952 million yen on valuation was recorded due to the decrease in prices of a listed Canadian security held by the Company; and 487 million yen of valuation loss was recorded based on the recoverability review of an investment in the solar power generation business. A net loss of 3,096 million yen was recorded due to the above, which was significantly lower than the profit of the same period from previous year.

Regarding the asset management business, this segment was abolished in the previous consolidated fiscal year after liquidating the consolidated subsidiary that operated the business.

1. Consolidated Business Results

(Unit: million yen)

	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2019	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2020	Consolidated Cumulative 1Q of the Fiscal Year Ending March 31, 2021	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2020
Sales	1,880	1,648	1,843	323	834	158.0	6,731
Operating profit	△220	△303	△749	△839	△504	-	△1,281
Ordinary profit	△398	△120	△557	△18	△699	-	△435
Net profit attributable to owners of the parent (for the year)	△413	△249	△599	27	△3,096	-	237
Net profit per share (for the year)	△2.44	△1.47	△1.36	0.06	△6.97		0.54

(Individual Business Results)

(Unit: million yen)

	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2020	Consolidated Cumulative 1Q of the Fiscal Year Ending March 31, 2021	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2020
Sales	473	200	△57.8	4,605
Operating profit	△285	△707	-	△508
Ordinary profit	499	△404	-	1,505
Net profit (for the year)	570	△2,855	-	1,348
Net profit per share (for the year)	1.28	△6.43		3.04

2. Business Results by Reported Segment

(1) Sales

(Unit: million yen)

	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2019	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2020	Consolidated Cumulative 1Q of the Fiscal Year Ending March 31, 2021	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2020
Real estate sales business							
Condominium sales	179	259	864	465	191	△58.8	2,602
Land and buildings	125	-	-	-	-	-	1,967
Custom-built homes	107	129	147	152	240	58.2	2,044
Asset management business	19	113	△355	△511	-	-	△1,010
Construction business	1,364	977	1,030	-	-	-	-
Renewable energy business	64	158	169	212	397	86.6	1,099
Total	1,861	1,637	1,857	319	829	160.1	6,703
Other	19	10	8	3	4	7.3	19
Elimination of intersegment transactions	-	-	△22	0	-	-	8
Total	1,880	1,648	1,843	323	834	158.0	6,731

(2) Operating profit

(Unit: million yen)

	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2019	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2020	Consolidated Cumulative 1Q of the Fiscal Year Ending March 31, 2021	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2020
Real estate sales business							
Condominium sales	△67	△61	10	△17	△190	-	20
Land and buildings	12	-	-	-	△174	-	368
Custom-built homes	△54	△49	△47	△57	△28	-	71
Asset management business	△35	59	△453	△569	-	-	△1,165
Construction business	74	7	△29	-	-	-	-
Renewable energy business	39	72	42	64	188	191.5	291
Total	△31	28	△478	△579	△204	-	△413
Other	12	4	1	1	2	98.4	8
Depreciation of negative goodwill	△49	△49	△38	△1	△6	-	△4
Expenses of entire company	△152	△286	△233	△260	△295	-	△872
Total	△220	△303	△749	△839	△504	-	△1,281