



Closing Announcement of Third Quarter of the Fiscal Year Ending March 31, 2019 [Japanese Standards] (Consolidated)

February 14, 2019

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 President (Name) Masato Tabata
 Contact Person: (Title) Head of the General Affairs Department (Name) Ryosuke Tabei TEL: 03-3470-8411
 Scheduled Date of Submitting Quarterly Report: November 14, 2018
 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, 2019 (From April 1, 2018 to December 31, 2018)

(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, 2019	6,165	Δ21.4	Δ1,909	-	Δ2,002	-	Δ3,992	-
Third Quarter of the Fiscal Year Ended March 31, 2018	7,842	Δ0.7	Δ657		48	-	2,122	-

(Note) Third Quarter of Fiscal Year Ending March 31, 2019: Δ4,500 (million yen) (-%) Third Quarter of Fiscal Year Ended March 31, 2018: 2,107 (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, 2019	Δ9.01	-
Third Quarter of the Fiscal Year Ended March 31, 2018	7.00	6.39

(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, 2019	39,838	21,018	51.0	45.68
Fiscal Year Ended March 31, 2018	40,541	25,218	64.0	59.89

(Reference) Net worth: Third Quarter of Fiscal Year Ending March 31, 2019: 20,298 (million yen) Fiscal Year Ended March 31, 2018: 25,944 (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, 2018	-	-	-	4.00	4.00
Fiscal Year Ending March 31, 2019	-	-	-		
Fiscal Year Ending March 31, 2019 (Forecast)				0.00	0.00

(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, 2019 (From April 1, 2018 to March 31, 2019)

The Company Group has proactively adopted M&A as a diversification strategy and has also expanded its asset management business as one of its important segments. As these businesses tend to be significantly affected by changes in economic conditions and market environment, it is extremely difficult to properly forecast and disclose ordinary business 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, 2019:	447,090,984 shares	Fiscal Year Ended March 31, 2018:	435,992,628 shares
[2] Number of treasury stocks at the end of term:	3Q of the Fiscal Year Ending March 31, 2019:	2,780,065 shares	Fiscal Year Ended March 31, 2018:	2,779,484 shares
[3] Average number of shares during the term (cumulative quarter):	3Q of the Fiscal Year Ending March 31, 2019:	443,099,163 shares	3Q of the Fiscal Year Ended March 31, 2018:	303,064,625 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.)

Description regarding the future such as the forecast of business results stated in this material is based on information which the Company has currently obtained and certain assumptions that the Company determines to be reasonable, and does not make assurances of the achievement thereof by the Company. Also, actual results, etc., may significantly differ from the forecast depending on various factors. For the conditions constituting the precondition of the forecast of business results and the matters to be noted in using the forecast of business results, etc., refer to "1. Qualitative Information of the Current Quarterly Closing (3) Explanation about Future Forecast Information, including Forecast of Consolidated Business Results" on p. 3 of the attached materials.

* Please see Page. 9 for the Supplementary Explanation Material.

○ Table of Contents of Attached Materials

1. Qualitative Information of the Current Quarterly Closing	2
(1) Explanation about Business Results	2
(2) Explanation about Financial Conditions	3
(3) Explanation about Future Forecast Information, including Forecast of Consolidated Business Results	3
2. Quarterly Consolidated Financial Statements and Major Notes	4
(1) Quarterly Consolidated Financial Statements	4
(2) Quarterly Consolidated Profit and Loss Statement and Quarterly Consolidated Statement of Comprehensive Income	6
Quarterly Consolidated Profit and Loss Statement	
Consolidated Cumulative Third Quarter	6
Quarterly Consolidated Statement of Comprehensive Income	
Consolidated Cumulative Third Quarter	7
(3) Notes to Quarterly Consolidated Financial Statements	8
(Notes to Assumptions on Going Concern)	8
(Explanatory Note in Case of Significant Changes in the Amount of Shareholders' Equity)	8
(Changes in Material Subsidiaries in the Current Consolidated Cumulative Quarter)	8
(Application of Accounting Particular to Preparation of Consolidated Quarterly Financial Statements)	8
(Changes in Accounting Policy)	8
(Changes in Accounting Estimate)	8
3. Supplementary Explanation Material	9

1. Qualitative Information of the Current Quarterly Closing

(1) Explanation about Business Results

The Japanese economy during the Current Consolidated Cumulative 3rd Quarter has continued along a moderate recovery path as a whole due to continued improvement in personal consumption against the backdrop of improvements in employment and the income environment. However, concerns remain due to trade friction as well as uncertainty over economic conditions abroad such as emerging Asian economies, including China, and the impact from fluctuations in financial and capital markets, etc.

Under such a business environment, sales of the Company Group for the Consolidated Cumulative 3rd Quarter for the year ending March 31, 2019 were 6,165 million yen (7,842 million yen in the same quarter in the previous year), operating loss was 1,909 million yen (657 million yen in the same quarter in the previous year), ordinary loss was 2,002 million yen (ordinary profit of 48 million yen in the same quarter in the previous year) and quarterly net loss attributable to the owners of the parent was 3,992 million yen (quarterly net profit attributable to the owners of the parent of 2,122 million yen in the same quarter in the previous year).

The main causes for the above performance are a substantial decrease in asset management business revenue due to valuation loss of the securities held by the subsidiary; the extraordinary losses in relation to a write-down in valuation of the Stock Acquisition Rights issued by the Company held by consolidated subsidiary to reflect the decline in market value of the Company's stock, and the impairment loss on fixed assets of the asset management business due to the decline in profitability. In addition, an increase in provision of allowance for doubtful accounts for overseas projects.

Please refer to today's announcement "Notice Regarding Extraordinary Losses" in regards to extraordinary losses.

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 77 housing units at 3,132 million yen (102 housing units at 3,937 million yen in the same quarter in the previous year) and delivered 38 housing units and recorded sales of 1,512 million yen and segment loss of 21 million yen (93 housing units for sales of 3,018 million yen and segment profit of 288 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 50 buildings of 1,329 million yen (33 buildings of 957 million yen in the same quarter in the previous year) and delivered 38 buildings and recorded sales of 1,455 million yen and segment profit of 65 million yen (25 buildings, sales of 1,026 million yen and segment loss of 5 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 1,040 million yen and segment loss of 1,256 million yen (sales of 232 million yen and segment profit of 73 million yen in the same quarter in the previous year).

[5] Construction Business

We conduct propulsion construction and pre-stressed concrete (PC) construction, etc.

In the Current Consolidated Cumulative 3rd Quarter, we recorded sales of 4,202 million yen and segment profit of 509 million yen (sales of 3,173 million yen and segment profit of 201 million yen in the same quarter in the previous year).

[6] 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 429 million yen and segment profit of 63

million yen (sales of 384 million yen and segment profit of 119 million yen in the same quarter in the previous year).

[7] 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 32 million yen and segment profit of 8 million yen (sales of 39 million yen and segment profit of 19 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 39,838 million yen, a decrease of 703 million yen as compared with the end of the previous consolidated fiscal year. This was due to a decrease in cash and deposits by payment of accounts payable and corporate income tax, etc., and dividends from retained earnings, etc.

Liabilities at the end of the Current Consolidated 3rd Quarter were 18,820 million yen, an increase of 3,497 million yen as compared with the end of the previous consolidated fiscal year. This was due to an increase in borrowings, etc., as a result of new financing of project funds in the condominium sales business and capital investment funds in the renewable energy business, etc.

Net assets at the end of the Current Consolidated 3rd Quarter were 21,018 million yen, a decrease of 4,200 million yen as compared with the end of the previous consolidated fiscal year. This was due to recording of quarterly net loss attributable to the owners of the parent and payment of dividends, etc.

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

With regard to the outlook for the future, improvement in the economic environment is expected due to the success of various economic policies. However, it is expected that it will take considerable time until the income and employment environment will improve, and the overall situation still leaves little room for optimism.

Under such circumstances, the Company Group has proactively adopted M&A as a diversification strategy and has also expanded its asset management business as one of its important segments. As these businesses tend to be significantly affected by changes in economic conditions and market environment, it is extremely difficult to properly forecast and disclose ordinary business 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 sales and a forecast of profits for the Fiscal Year ending March 31, 2019.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Financial Statements

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (March 31, 2018)	Current Consolidated 3rd Quarter (December 31, 2018)
Assets		
Current Assets		
Cash and deposits	10,681,319	4,137,866
Notes and accounts receivable	481,156	385,163
Accounts receivable for completed construction projects	1,008,222	1,149,280
Accounts receivable for investment advisory fees	2,521	-
Securities	10,563,962	12,036,172
Real estate for sale	611,780	709,486
Real estate for sale in process	2,580,616	3,028,661
Real estate for development	640,226	315,065
Expenses for uncompleted construction projects	76,496	186,684
Raw materials and stores	12,939	12,689
Other	1,044,265	1,098,804
Allowance for doubtful accounts	△50,062	△291,371
Total Current Assets	27,653,446	22,768,504
Fixed Assets		
Tangible fixed assets		
Buildings (net)	724,029	583,492
Machinery, equipment and delivery equipment (net)	3,608,734	3,497,278
Tools, furniture and fixtures (net)	37,638	30,586
Land	2,084,909	2,239,545
Leased assets (net)	3,640	3,055
Construction in progress	1,216,367	5,086,996
Total Tangible Fixed Assets	7,675,319	11,440,953
Intangible fixed assets		
Goodwill	831,991	6,138
Software	16,319	15,973
Other	33,595	34,036
Total Intangible Fixed Assets	881,907	56,148
Investments and other assets		
Investment securities	114,546	19,897
Investment in capital	2,669,647	3,216,961
Long-term loans	946,376	1,911,162
Deferred tax assets	401,348	186,508
Other	920,107	976,089
Allowance for doubtful accounts	△720,848	△737,643
Total Investments and Other Assets	4,331,178	5,572,975
Total Fixed Assets	12,888,404	17,070,078
Total Assets	40,541,850	39,838,582

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (March 31, 2018)	Current Consolidated 3rd Quarter (December 31, 2018)
Liabilities		
Current Liabilities		
Notes and accounts payable	1,024,294	930,135
Accrued construction payment	1,038,014	1,818,068
Short-term borrowings	792,900	989,907
Bonds to be redeemed within a year	43,800	28,800
Current portion of long-term borrowings	1,791,784	4,403,472
Corporate income tax, etc., payable	830,801	459,703
Amount received for uncompleted construction projects	186,669	238,834
Reserve for bonuses	237,986	54,814
Reserve for officers' bonuses	725,580	-
Allowance for compensation for completed construction projects	11,556	11,746
Allowance for construction projects losses	6,300	6,700
Other	624,433	2,108,191
Total Current Liabilities	7,314,119	11,050,373
Fixed Liabilities		
Bonds	147,900	136,000
Long-term borrowings	7,007,450	6,727,029
Deferred tax liabilities	1,521	-
Net defined benefit liabilities	135,947	146,203
Reserve for retirement benefits for officers	153,232	172,118
Allowance for compensation for completed construction projects	201,995	201,995
Provision for loss on compensation expenses	11,500	11,500
Asset retirement obligations	11,187	54,401
Other	338,314	320,950
Total Fixed Liabilities	8,009,048	7,770,198
Total Liabilities	15,323,168	18,820,571
Net Assets		
Shareholders' equity		
Capital	11,803,729	12,086,958
Capital surplus	11,667,268	10,217,645
Retained earnings	2,537,608	△1,454,789
Treasury stock	△140,389	△140,419
Total Shareholders' Equity	25,868,217	20,709,395
Accumulated other comprehensive income		
Foreign currency translation adjustments	75,878	△411,074
Total Accumulated Other Comprehensive Income	75,878	△411,074
New share subscription rights	△935,059	533,381
Non-controlling interest	209,646	186,309
Total Net Assets	25,218,682	21,018,011
Total Liabilities and Net Assets	40,541,850	39,838,582

(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, 2017 To December 31, 2017)	Current Consolidated Cumulative 3rd Quarter (From April 1, 2018 To December 31, 2018)
Sales	7,842,009	6,165,307
Cost of Goods Sold	6,172,182	6,163,708
Gross Profit on Sales or Gross Loss on Sales	1,669,827	1,598
Selling, General and Administrative Expenses	2,326,827	1,911,364
Operating Loss (Δ)	Δ657,000	Δ1,909,765
Non-operating Income		
Interest income and dividends	253,068	213,392
Gain on investment in capital	711,557	55,551
Valuation profit on securities	9,227	-
Clerical affairs fee received	3,350	1,400
Penalties income	-	100
Reversal of selling expenses	383	833
Investment profit by equity method	-	4,771
Foreign currency exchange profit	21,009	86,838
Other	31,164	16,433
Total Non-operating Income	1,029,760	379,320
Non-operating Expenses		
Interest expenses	256,826	125,638
Borrowing fees	13,996	14,378
Bond issuance cost	1,225	-
Valuation loss on investment securities	-	13,827
Loss on investment in silent partnership	-	14,799
Transfer to allowance for doubtful accounts	1,136	280,499
Other	50,587	22,831
Total Non-operating Expenses	323,772	471,974
Ordinary Profit or Ordinary Loss (Δ)	48,987	Δ2,002,419
Extraordinary Profits		
Profit on sale of fixed assets	1,857	1,822
Profit on reversal of new share subscription rights	8,320	8,090
Profit on negative goodwill	2,528,979	-
Reversal of provision for loss on litigation	4,871	-
Total Extraordinary Profits	2,544,028	9,912
Extraordinary Losses		
Loss on sale of fixed assets	-	733
Retirement loss on fixed assets	9	177
Special investigation expenses	-	140,437
Loss on impairment	-	711,636
Stock Acquisition Rights Write-downs	-	895,707
Total Extraordinary Losses	9	1,748,692
Quarterly net profit or net loss before dividends distribution from silent partnership, income taxes (Δ)	2,593,007	Δ3,741,199
Dividends distribution from silent partnership	10,552	Δ1,660
Quarterly net profit before taxes, etc., or quarterly net loss before taxes, etc. (Δ)	2,582,455	Δ3,739,538
Corporate income tax, resident tax and business tax payable	331,871	58,904
Adjustment of corporate income tax, etc.	110,744	213,318
Total Corporate Income Tax, etc.	442,615	272,223

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

(Unit: thousand yen)

	Previous Consolidated Cumulative 3rd Quarter (From April 1, 2017 To December 31, 2017)	Current Consolidated Cumulative 3rd Quarter (From April 1, 2018 To December 31, 2018)
Quarterly net profit or quarterly net loss (Δ)	2,139,839	Δ 4,011,762
Quarterly net profit attributable to non-controlling interests or quarterly net loss attributable to non-controlling interests (Δ)	16,894	Δ 19,364
Quarterly net profit attributable to owners of the parent or quarterly net loss attributable to owners of the parent (Δ)	2,122,944	Δ 3,992,397
Quarterly net profit or quarterly net loss (Δ)	2,139,839	Δ 4,011,762
Other comprehensive income		
Foreign currency translation adjustments	Δ 32,083	Δ 488,264
Total Other Comprehensive Income	Δ 32,083	Δ 488,264
Quarterly comprehensive income	2,107,756	Δ 4,500,026
(Breakdown)		
Quarterly comprehensive income attributable to owners of the parent	2,095,744	Δ 4,479,350
Quarterly comprehensive income attributable to non-controlling interests	12,012	Δ 20,676

(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.

(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, 2019: Supplementary Explanation Material

[Closing Overview]

For sales, despite an increase in revenue in each segment of the custom-built homes business, construction business and renewable energy business as compared with the previous year, for the asset management business, sales turned significantly negative due to valuation losses, etc., in connection with the decline in the total market price of the share holdings, and the entire Group recorded 6,165 million yen, a 21.4% decrease in revenue as compared with the previous quarter.

As for net profit attributable to owners of the parent, operating losses were recorded in the condominium sales business and asset management business, company-wide expenses of 737 million yen not attributable to specific reported segments were recorded as selling, general and administrative expenses, etc., and allowance for doubtful accounts related to some overseas projects and loss on impairment in the asset management business were recorded, as a result, a loss of 3,992 million yen was recorded.

1. Consolidated Business Results

	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2015	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 Ending March 31, 2019	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2018
Sales	11,007	8,486	7,895	7,842	6,165	△21.4	11,688
Operating profit	246	△393	△202	△657	△1,909	-	△1,543
Ordinary profit	321	△390	△10	48	△2,002	-	△1,098
Net profit attributable to owners of the parent (for the year)	162	△468	△21	2,122	△3,992	-	1,483
Net profit per share (for the year)	1.47	△2.98	△0.12	7.00	△9.01		4.46

(Individual Business Results)

	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative 3Q of the Fiscal Year Ending March 31, 2019	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2018
Sales	3,149	1,644	△47.8	5,103
Operating profit	△360	△829	-	△1,123
Ordinary profit	558	△1,171	-	△299
Net profit (for the year)	158	△2,079	-	△335
Net profit per share (for the year)	0.52	△4.69		△1.01

2. Business Results by Reported Segment

(1) Sales

	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2015	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 Ending March 31, 2019	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2018
Real estate sales business							
Condominium sales	2,890	1,305	1,710	3,018	1,512	△49.9	4,926
Land and buildings	-	111	490	-	-	-	-
Custom-built homes	1,452	1,284	1,113	1,026	1,455	41.7	1,482
Asset management business	428	256	246	232	△1,040	-	158
Construction business	6,207	5,489	4,105	3,173	4,202	32.4	4,615
Renewable energy business	-	40	182	384	429	11.6	533
Total	10,978	8,487	7,848	7,836	6,559	△16.3	11,716
Other	44	43	47	39	32	△19.0	50
Elimination of intersegment transactions	△16	△45	-	△33	△425	-	△78
Total	11,007	8,486	7,895	7,842	6,165	△21.4	11,688

(2) Operating profit

	Consolidated Cumulative 3Q of the Fiscal Year Ended March 31, 2015	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 Ending March 31, 2019	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2018
Real estate sales business							
Condominium sales	138	△107	△6	288	△21	-	602
Land and buildings	-	6	44	-	-	-	-
Custom-built homes	103	32	17	△5	65	-	12
Asset management business	110	37	91	71	△1,277	-	△162
Construction business	396	292	149	185	108	△41.2	242
Renewable energy business	-	△105	73	119	63	△47.0	155
Total	748	154	369	659	1,061	-	850
Other	21	27	21	3	4	3.6	0
Depreciation of negative goodwill	△142	△147	△148	△144	△115	-	△182
Expenses of entire company	△382	△427	△444	△1,176	△737	-	△2,212
Total	246	△393	△202	△657	△1,909	-	△1,543