

Yamaichi Uniheim Real Estate (2984 TSE Standard) - - - - - June 24 ,2022**Mainly engaged in the real estate development and leasing business, the real estate development and sales business and the condominium business**

This report is an English translation of part of the report issued on June 24, 2022.
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【2984 Yamaichi Uniheim Real Estate Sector : Real Estate】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2021	15,024	6.3	1,891	-13.0	1,515	-16.0	803	-36.6	150.9	1,223.2	10.0
Mar. 2022	19,177	27.6	2,865	51.6	2,552	68.5	1,602	99.5	300.9	1,520.1	20.0
Mar. 2023 f	19,057	-0.6	2,521	-12.0	2,104	-17.6	1,280	-20.1	192.3	-	30.0

Note: Consolidated basis. Figures for the fiscal year ending March 2023 are the company's forecasts.

Creating Added Value Through Acquisition, Leasing, Redevelopment and Sales of Real Estate

Yamaichi Uniheim Real Estate engages in the real estate development and leasing business, the real estate development and sales business and the condominium business centering on the Kansai region. In fiscal year ended March 2022, Osaka Prefecture accounted for 43.1% of net sales, Wakayama Prefecture for 19.6% and Hyogo Prefecture for 16.9%, while other prefectures (Nara, Shiga, Kyoto, etc.) accounted for 20.4%.

By business segment, the real estate development and leasing business accounted for 12.6%, the real estate development and sales business for 31.2%, the condominium business for 54.8% and others for 1.4%. The real estate development and sales business has a high profit margin, accounting for the majority of the company's operating profit.

Real Estate Development and Leasing Business

The company makes diversified investment in apartments, retail facilities, office buildings and parking lots. The company conducts business mainly in the Kansai area, but has also advanced into the Tokai and Kanto areas in recent years.

Real Estate Development and Sales Business

The company mainly develops and sells residential land as well as develops and sells industrial land for companies. Along with sales of residential land lots, the company also undertakes general construction contracts for single-family residences. The company conducts sales of residential land lots mainly in Wakayama and Hyogo Prefectures.

As to sales of industrial land, the company acquires and develops land that meets the conditions suitable for the use of warehouses, logistics hubs, factories, etc. and then sells it on its own or through brokers.

Condominium Business

The company plans and develops as well as sells for-sale condominiums mostly for families, with first-time condominium buyers as its main customers.

Other Businesses

Other businesses include leasing, sales, management and operations of condominiums for seniors, home-visit nursing care services, home care support services, and operation of restaurants and hot spring facilities.

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Financial Statements

Statement of income	Fiscal Year	Mar.2020		Mar.2021		Mar.2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		14,131	100.0	15,024	100.0	19,177	100.0
Cost of sales		9,763	69.1	10,842	72.2	13,574	70.8
Gross profit		4,368	30.9	4,182	27.8	5,603	29.2
Selling, general and administrative expenses		2,194	15.5	2,291	15.2	2,737	14.3
Operating profit		2,174	15.4	1,891	12.6	2,865	15.0
Non-operating income		76	0.5	67	0.4	92	0.5
Non-operating expenses		446	3.2	443	2.9	405	2.1
Ordinary profit		1,804	12.8	1,515	10.1	2,552	13.3
Profit before income taxes		1,795	12.7	1,170	7.8	2,403	12.5
Profit attributable to owners of parent		1,268	9.0	803	5.3	1,602	8.4

Balance sheet	Fiscal Year	Mar.2020		Mar.2021		Mar.2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		16,449	45.3	20,549	53.6	19,585	51.7
Cash and deposits		3,169	8.7	3,599	9.4	4,644	12.3
Real estate for sale		6,614	18.2	8,348	21.8	5,882	15.5
Real estate for sale in process		6,131	16.9	7,809	20.4	8,193	21.6
Non-current assets		19,869	54.7	17,795	46.4	18,305	48.3
Property, plant and equipment		18,412	50.7	16,179	42.2	16,777	44.3
Intangible assets		425	1.2	381	1.0	272	0.7
Investments and other assets		1,031	2.8	1,234	3.2	1,255	3.3
Total assets		36,318	100.0	38,344	100.0	37,890	100.0
Current liabilities		11,399	31.4	11,571	30.2	12,423	32.8
Accounts payable - trade		1,870	5.1	3,170	8.3	3,267	8.6
Short-term borrowings		4,017	11.1	4,120	10.7	3,349	8.8
Current portion of bonds payable		14	0.0	-	-	-	-
Current portion of long-term borrowings		3,811	10.5	3,385	8.8	3,780	10.0
Non-current liabilities		19,180	52.8	20,257	52.8	17,371	45.8
Bonds payable		240	0.7	240	0.6	540	1.4
Long-term borrowings		16,385	45.1	17,334	45.2	14,434	38.1
Net assets		5,739	15.8	6,514	17.0	8,096	21.4
Owners' equity		5,751	15.8	6,528	17.0	8,104	21.4

Statement of cash flows	Fiscal Year	Mar.2020	Mar.2021	Mar.2022
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		1,780	781	4,997
Depreciation		448	494	513
Cash flows from investing activities		-2,575	-880	-1,107
Cash flows from financing activities		1,142	594	-3,027
Dividends paid		-	-26	-26
Net increase in cash and cash equivalents		348	495	861
Cash and cash equivalents		2,534	3,030	3,892

Note: Consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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