



## 株式会社 東急コミュニティー TOKYU COMMUNITY CORP.

株価: Price (6月30日現在 as of June 30): ¥2,363 (TSE 1st section : 4711)

予想 PER:P/E (forward):8.1 EPS (CE): ¥290.3

Sector: Service

### 会社概要

国内トップクラスの実績を誇るマンション・ビル等の建物施設管理会社。賃貸運営、改修工事、マンションの居住者及びビルテナントへのサービス提供等の事業を展開。

### 沿革

1970年、多摩田園都市線の開発に伴う住宅急増を背景に建物管理会社として東急不動産株式会社から独立し設立。1998年には東京証券取引所第2部に上場し、2000年には第1部に上場。

### Company Outline

We are a company that manages building facilities such as condominium building and other building, and boasts top-class performance in Japan. We are involved in businesses such as rental management, repair work, and providing services for condominium residents and tenants of buildings.

### Corporate History

In 1970, the Company was founded as a building management company independent from Tokyu Land Corporation, against a background of a housing explosion due to the development of the Tama Denentoshi train line. In 1998, we were listed in Second Section of the Tokyo Stock Exchange, and in 2000, we were listed in First Section.

基礎指標	Fundamentals	Jun-10
時価総額	Market Cap	34,027
予想PER(倍)	PE Forward (times)	8.1
株価純資産倍率(PBR)	Price/Book (times)	1.1
配当利回り(%)	Dividend Yield (%)	3.05

		Jun-10
売上高	Net Sales	25,767
営業利益	Operating Income	1,483
当期純利益	Net Income	819
設備投資額	CAPEX	***
減価償却費	Depreciation	320
営業キャッシュ・フロー	Operating Cash Flows	(589)
現金等(期末残高)	Cash at Year-End	14,714

		Jun-10
総資産	Total Assets	65,044
株主資本	Total Shareholders' Equity	30,980
有利子負債	Interest-Bearing Debt	1,204
利益剰余金	Retained Earnings	27,860

株式データ	Stock Data	Mar-10
発行済株式総数	Number of Shares Outstanding	14,400,000
株主数	Number of Shareholders	7,708

主な財務指標	Key Financial Indicators	Jun-10
売上高総利益率(%)	Gross Profit/Net Sales (%)	12.2
売上高営業利益率(%)	Operating Income/Net Sales (%)	5.8
売上高当期利益率(%)	Net Income/Net Sales (%)	3.2
売上高販管費比率(%)	SG&A/Revenue (%)	6.4
自己資本比率(%)	Equity Ratio (%)	47.6
自己資本当期利益率(%)	ROE (%)	2.8
総資産経常利益率(%)	ROA (%)	2.3
配当性向(連結)(%)	Payout Ratio (consolidated) (%)	—

セグメント情報	Segment Information	Jun-10
管理業	Management	17,547
賃貸業	Lease	4,430
工事業	Repair	2,971
その他	Others	880

株主情報	Shareholder Profile	Mar-10
外国人	Non-Japanese (%)	3.7
投信	Mutual Investment (%)	1.5
特定株	Stable Shares (%)	72.4
浮動株	Floating Shares (%)	17.0

(Unit: ¥ Million)

**Disclaimers:**

This report may contain information pertaining to forward-looking statements, such as projected results. Consequently, it is possible that the actual results may vary significantly from such projections due to a wide range of factors such as social, economic and industry conditions. Readers of this report are requested to make decisions on investment after referring to financial materials submitted by issuing companies, such as reports on securities, and based on his/her individual judgment. TOKYU COMMUNITY CORP. bears no liability whatsoever should any damage or injury be caused by any errors contained in information or content contained in this report.



## 経営成績

当第1四半期連結累計期間につきましては、競合他社との差別化などによるブランド力の向上を図るとともに、業務・サービス品質を維持したコストマネジメントの強化、工事業の受注拡大、公共施設の管理・運営などに注力し、受注拡大に向けた積極的な営業活動を展開してまいりました。

その結果、当第1四半期連結累計期間の売上高は257億67百万円(前年同期比1.8%減)、営業利益は14億83百万円(前年同期比21.3%増)、経常利益は14億56百万円(前年同期比17.4%増)、四半期純利益は8億19百万円(前年同期比17.9%増)となりました。

## 見通し

今後の見通しにつきましては、デフレ懸念や、依然としてマンション・ビルの新規供給量が低い水準にあることなどの影響から、事業環境は当面、予断を許さない状況で推移すると予想されます。

当社グループといたしましては、このような状況に対処するため、指定管理者制度・PFI事業・市街地再開発など公共施設への積極的な管理受注活動を継続するほか、工事・営繕の受注拡大、コストの削減、競合他社との差別化に取り組んでまいります。

## Operating Results

In this first consolidated fiscal quarter, we have actively developed business activities targeting increased orders. As well as working to increase our brand power through differentiation from rival companies, we have also focused on enhancing cost management while maintaining quality in work and services, increasing orders for construction work, and management and administration of public facilities.

As a result, in this first consolidated fiscal quarter, sales decreased 1.8% to ¥25,767 million, operating income increased 21.3% to ¥1,483 million, ordinary income increased 17.4% to ¥1,456 million, and quarterly net income increased 17.9% to ¥819 million.

## Forecasts

Looking forward, given the effects of concerns over deflation, and the fact that supply of new apartment buildings has remained low, we expect that the business environment will remain in the balance in the foreseeable future.

In order to address this situation, the Group will continue with proactive efforts for receiving orders for administration of public facilities, in areas such as designated administrator systems, PFI construction and urban redevelopment. We will also endeavor towards increasing orders for maintenance, reducing costs, and achieving differentiation from rival companies.

## 業績予想 Forecast

		¥ Million			\$ Thousand		YOY Change (%)
		2010(A)	2011(CE) 2Q	2011(CE) Full-year	2011(CE) Full-year		
売上高	Net Sales	112,081	56,200	116,000	1,312	3.5	
営業利益	Operating Income	5,900	3,040	7,400	84	25.4	
当期利益	Net Income	3,461	1,730	4,180	47	20.8	

  

		¥			\$		YOY Change (%)
		2010(A)	2011(CE) 2Q	2011(CE) Full-year	2011(CE) Full-year		
1株当たり純資産	BPS	2,130.0	—	—	—	—	
1株当たり利益	EPS	240.4	120.1	290.3	3.3	20.7	
1株当たり配当金	Cash Dividend per Share	72.0	36.0	72.0	0.8	—	

Currency exchange rate (as of June 30, 2010) : \$1 = ¥88.39

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## 財務サマリ Summary Financial Data

		(Years ended March 31)				(Three months ended June 31)				
損益計算書	Profit and Loss	¥ Million			\$ Thousand	¥ Million			\$ Thousand	YOY
		2008	2009	2010	2010	Change (%)	2009	2010	2010	Change (%)
売上高	Net Sales	106,386	109,794	112,081	1,268	2.1	26,235	25,767	292	(1.8)
売上原価	Cost of Sales	93,574	97,501	100,075	1,132	2.6	23,433	22,625	256	(3.4)
売上総利益	Gross Profit	12,811	12,292	12,005	136	(2.3)	2,801	3,141	36	12.1
販売管理費	SG&A Expenses	6,341	5,968	6,105	69	2.3	1,578	1,657	19	5.0
営業利益	Operating Income	6,469	6,324	5,900	67	(6.7)	1,223	1,483	17	21.3
営業外損益	Other Income (Loss)	154	132	98	1	(25.8)	18	(27)	(0)	(250.0)
経常利益	Ordinary Income	6,624	6,456	5,998	68	(7.1)	1,240	1,456	16	17.4
特別損益	Extraordinary Income (Loss)	—	—	—	—	—	—	—	—	—
当期利益	Net Income	3,722	3,726	3,461	39	(7.1)	695	819	9	17.8

  

1株当たり情報		¥				\$	¥				\$	YOY
1株当たり純資産	BPS	2008	2009	2010	2010	Change (%)	2009	2010	2010	Change (%)		
		1株当たり純資産	BPS	1,775.9	1,950.6	2,130.0	24.1	9.2	1,977.7	2,151.4	24.3	8.8
1株当たり利益	EPS	258.5	258.8	240.4	2.7	(7.1)	48.3	56.9	0.6	17.9		
1株当たり配当金	Cash Dividend per Share	64.0	72.0	72.0	0.8	—	—	—	—	—		

  

キャッシュ・フロー計算書		¥ Million				\$ Thousand	¥ Million				\$ Thousand	YOY
営業キャッシュ・フロー	Operating Cash Flows	2008	2009	2010	2010	Change (%)	2009	2010	2010	Change (%)		
		営業キャッシュ・フロー	Operating Cash Flows	4,045	4,621	7,845	89	69.8	(14)	(589)	(7)	4,107.1
投資キャッシュ・フロー	Investing Cash Flows	(1,367)	(5,502)	(1,046)	(12)	(81.0)	(306)	(737)	(8)	140.8		
財務キャッシュ・フロー	Financing Cash Flows	(1,034)	(1,826)	(2,337)	(26)	28.0	(511)	(519)	(6)	1.6		
現金期末残高	Net Cash at Term-End	14,805	12,098	16,560	187	36.9	11,266	14,714	166	30.6		

  

貸借対照表		¥ Million				\$ Thousand	¥ Million				\$ Thousand	YOY
現金・預金	Cash and Time Deposits	2008	2009	2010	2010	Change (%)	2009	2010	2010	Change (%)		
		現金・預金	Cash and Time Deposits	7,238	7,000	7,289	82	4.1	6,218	7,947	90	27.8
受取手形及び売掛金	Notes and Accounts Receivable	5,662	5,279	5,907	67	11.9	4,229	4,242	48	0.3		
たな卸資産	Inventories	3,467	—	—	—	—	—	—	—	—		
販売用不動産	Real Estate for Sale	—	1,809	1,945	22	7.5	1,849	1,983	22	7.2		
商品	Merchandise	—	2	2	0	—	2	2	0	—		
未成工事支出金	Costs on Uncompleted Construction	—	904	445	5	(50.8)	1,096	1,008	11	(8.0)		
貯蔵品	Supplies	—	207	197	2	(4.8)	200	201	2	0.5		
有形固定資産	Tangible Fixed Assets	18,476	23,233	24,363	276	4.9	23,411	24,370	276	4.1		
無形固定資産	Intangible Fixed Assets	3,443	3,391	2,840	32	(16.2)	3,304	2,697	31	(18.4)		
総資産	Total Assets	62,389	63,156	67,826	767	7.4	62,068	65,044	736	4.8		
支払手形及び買掛金	Notes and Accounts Payable	4,787	4,295	4,799	54	11.7	3,452	3,412	39	(1.2)		
有利子負債	Interest-Bearing Debt	2,910	2,296	1,225	14	(46.6)	2,267	1,204	14	(46.9)		
純資産	Total Net Assets	25,572	28,145	30,763	348	9.3	28,537	31,074	352	8.9		
株主資本	Total Shareholders' Equity	25,271	28,019	30,444	344	8.7	28,196	30,741	348	9.0		
自己資本比率	Equity Ratio (%)	41.0	44.5	45.2	—	1.6	45.9	47.6	—	3.7		

Currency exchange rate (as of June 30, 2010) : \$1 = ¥88.39

### < 会社情報 >

**本社所在地**  
 〒158-8509  
 東京都世田谷区用賀4丁目10番1号  
 世田谷ビジネススクエア タワー  
 TEL: 03-5717-1001  
<http://www.tokyu-com.co.jp/>  
**設立**  
 1970年4月8日  
**資本金**  
 16億53百万円  
**社員数**  
 5,701人  
**会計年度末日**  
 3月31日  
**定期株主総会開催予定日**  
 6月23日  
**売買単位**  
 100株

### < Corporate Data >

**Head Office**  
 Setagaya Business Square Tower, 10-1,  
 Yoga 4-chome, Setagaya-ku, Tokyo 158-8509  
 TEL:+81-3-5717-1001  
<http://www.tokyu-com.co.jp/>  
**Established**  
 April 8, 1970  
**Paid-in Capital**  
 1,653 million yen  
**Number of Employees**  
 5,701  
**Fiscal Year-End**  
 March 31  
**Annual Shareholders' Meeting**  
 June 23  
**Stock Trading Unit**  
 100 shares

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