



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

株価: Price (12月30日現在 as of December 30): ¥2,415 (TSE 1st section : 4711)

予想 PER:P/E (forward):9.1 EPS (CE): ¥266.0

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・ビル等の建物管理会社。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、賃貸運営、改修工事の事業を展開。

### 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 rental management and repair work businesses such as providing services for condominium residents and tenants of buildings.

### 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。

### 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	Dec-10
時価総額	Market Cap	34,776
予想PER(倍)	PE Forward (times)	9.1
株価純資産倍率(PBR)	Price/Book (times)	1.1
配当利回り(%)	Dividend Yield (%)	2.98

		Dec-10
売上高	Net Sales	83,823
営業利益	Operating Income	5,490
当期純利益	Net Income	2,774
営業キャッシュ・フロー	Operating Cash Flows	607
現金等(期末残高)	Cash at Year-End	14,031

		Dec-10
総資産	Total Assets	66,936
株主資本	Total Shareholders' Equity	32,181
有利子負債	Interest-Bearing Debt	663
利益剰余金	Retained Earnings	29,300

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	Dec-10
売上高総利益率(%)	Gross Profit/Net Sales (%)	12.3
売上高営業利益率(%)	Operating Income/Net Sales (%)	6.5
自己資本比率(%)	Equity Ratio (%)	48.5
自己資本当期純利益率(%)	ROE (%)	-
総資産経常利益率(%)	ROA (%)	-
配当性向(連結)(%)	Payout Ratio (consolidated) (%)	-

セグメント情報	Segment Information	Dec-10
管理業(売上高)	Management (Sales)	54,128
(営業利益)	(Operating income)	4,890
賃貸業(売上高)	Lease (Sales)	13,428
(営業利益)	(Operating income)	1,324
工事業(売上高)	Repair (Sales)	13,823
(営業利益)	(Operating income)	446
その他(売上高)	Others (Sales)	2,723
(営業利益)	(Operating income)	236

(単位: 百万円、表示金額は百万円未満切捨て)  
(Unit: Million yen, figures rounded down to the nearest one million yen)

#### 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

当連結第3四半期連結累計期間につきましては、当社グループの経営体質の強化を図るべく、引き続きコストマネジメントに努めてまいりました。また指定管理者制度・PFI事業・市街地再開発案件への取り組み強化などに注力し、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、当社グループの当第3四半期連結累計期間の売上高は838億23百万円(前年同期比1.4%増)、営業利益は54億90百万円(前年同期比12.4%増)となりました。また、当社は平成22年10月1日より退職給付制度の一部を確定拠出年金制度へ移行するのに伴い、第2四半期会計期間において6億48百万円の退職給付制度改定損を特別損失として計上しております。これにより四半期純利益は27億74百万円(前年同期比1.4%減)となりました。

## 見通し

今後の見通しにつきましては、我が国経済は、デフレに加えて円高の影響も懸念される厳しい環境にあり、徐々に回復に転じつつあるオフィス・住宅需要も、当面は予断を許さない状況で推移するものと考えられます。

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、業務改善による効率化・コスト削減を図り、価格競争力の強化を推進します。また、お客様の目線・立場で考えた業務品質・サービスの向上に努めるほか、環境対応サービスや専有部分サービスの充実に取り組んでまいります。

## Operating Results

In the first to third quarters of this consolidated fiscal year, we have continued cost management in order to improve the business administration of our corporate group. We also intensified our activities for designated administrator systems, PFI construction, and urban redevelopment and have actively conducted sales activities for increasing orders.

As a result, the sales of our corporate group for the first to third quarters of this consolidated fiscal year increased 1.4% to ¥83,823 million, and operating income increased 12.4% to ¥5,490 million. Since our company shifted part of the retirement benefit system to the defined contribution pension system on Oct. 1, 2010, a loss due to the revision of the retirement benefit system amounting to ¥648 million was included as an extraordinary loss in the second quarter. Consequently, quarterly net income decreased 1.4% to ¥2,774 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 3Q	2011(CE) Full-year	2011(CE) Full-year	
売上高	Net Sales	112,081	83,823	115,600	1,419	3.1
営業利益	Operating Income	5,900	5,490	7,400	91	25.4
当期純利益	Net Income	3,461	2,774	3,830	47	10.7

  

		¥			\$	YOY Change (%)
		2010(A)	2011 3Q	2011(CE) Full-year	2011(CE) Full-year	
1株当たり純資産	BPS	2,130.0	2,253.5	2,323.6	28.5	9.1
1株当たり当期純利益	EPS	240.4	192.7	266.0	3.3	10.6
1株当たり配当金	Cash Dividend per Share	72.0	36.0	72.0	0.9	0.0

Currency exchange rate (as of December 31, 2010) : \$1 = ¥81.49

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## 財務サマリ Summary Financial Data

		(Years ended March 31)				(Nine months ended December 31)				
		¥ Million			YOY Change (%)	\$ Thousand	¥ Million		YOY Change (%)	\$ Thousand
損益計算書	Profit and Loss	2008	2009	2010		2010	2009	2010		2010
売上高	Net Sales	106,386	109,794	112,081	2.1	1,375	82,685	83,823	1.4	1,029
売上原価	Cost of Sales	93,574	97,501	100,075	2.6	1,228	73,189	73,480	0.4	902
売上総利益	Gross Profit	12,811	12,292	12,005	(2.3)	147	9,495	10,342	8.9	127
販売費及び一般管理費	SG&A Expenses	6,341	5,968	6,105	2.3	75	4,611	4,852	5.2	60
営業利益	Operating Income	6,469	6,324	5,900	(6.7)	72	4,884	5,490	12.4	67
経常利益	Ordinary Income	6,624	6,456	5,998	(7.1)	74	4,977	5,516	10.8	68
当期純利益	Net Income	3,722	3,726	3,461	(7.1)	42	2,814	2,774	(1.4)	34

  

		¥			YOY Change (%)	\$	¥		YOY Change (%)	\$
		2008	2009	2010		2010	2009	2010		2010
1株当たり純資産	BPS	1,775.90	1,950.60	2,130.04	9.20	26.1	2130.04	2253.47	5.8	27.7
1株当たり利益	EPS	258.51	258.79	240.40	(7.1)	3.0	195.43	192.69	(1.4)	2.4
1株当たり配当金	Cash Dividend per Share	64.0	72.0	72.0	0.0	0.9	36.0	36.0	0.0	0.4

  

		¥ Million			YOY Change (%)	\$ Thousand	¥ Million		YOY Change (%)	\$ Thousand
		2008	2009	2010		2010	2009	2010		2010
営業キャッシュ・フロー	Operating Cash Flows	4,045	4,621	7,845	69.8	96	4,109	607	(85.2)	7
投資キャッシュ・フロー	Investing Cash Flows	(1,367)	(5,502)	(1,046)	(81.0)	(13)	(492)	(1,511)	207.1	(19)
財務キャッシュ・フロー	Financing Cash Flows	(1,034)	(1,826)	(2,337)	28.0	(29)	(1,739)	(1,624)	(6.6)	(20)
現金期末残高	Net Cash at Term-End	14,805	12,098	16,560	36.9	203	13,976	14,031	0.4	172

  

		¥ Million			YOY Change (%)	\$ Thousand	¥ Million		YOY Change (%)	\$ Thousand
		2008	2009	2010		2010	2009	2010		2010
流動資産	Current Assets	26,055	22,446	27,195	21.2	334	24,654	25,820	4.7	317
現金・預金	Cash and Time Deposits	7,238	7,000	7,289	4.1	89	6,945	8,257	18.9	101
受取手形及び売掛金	Notes and Accounts Receivable	5,662	5,279	5,907	11.9	72	5,549	6,101	9.9	75
固定資産	Fixed Assets	36,334	40,710	40,630	(0.2)	499	40,270	41,115	2.1	505
有形固定資産	Tangible Fixed Assets	18,476	23,233	24,363	4.9	299	23,483	24,478	4.2	300
無形固定資産	Intangible Fixed Assets	3,443	3,391	2,840	(16.2)	35	2,946	2,782	(5.6)	34
流動負債	Current Liabilities	21,690	20,657	23,102	11.8	283	20,482	22,662	10.6	278
支払手形及び買掛金	Notes and Accounts Payable	4,787	4,295	4,799	11.7	59	4,380	4,717	7.7	58
固定負債	Fixed Liabilities	15,126	14,353	13,960	(2.7)	171	14,364	11,690	(18.6)	143
総資産	Total Assets	62,389	63,156	67,826	7.4	832	64,930	66,936	3.1	821
純資産	Total Net Assets	25,572	28,145	30,763	9.3	378	30,083	32,583	8.3	400
自己資本比率	Equity Ratio (%)	41.0	44.5	45.2	1.6	-	45.2	48.5	-	-

Currency exchange rate (as of December 31, 2010) : \$1 = ¥81.49

### <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

7,914人

#### 会計年度末日

3月31日

#### 売買単位

100株

(2010年3月31日現在)

### <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

7,914

#### Fiscal Year-End

March 31

#### Stock Trading Unit

100 shares

(as of March 31, 2010)

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