



株式会社 東急コミュニティー TOKYU COMMUNITY CORP.

株価: Price (3月31日現在 as of March 31): ¥2,368 (TSE 1st section : 4711)

予想 PER:P/E (forward):8.7 EPS (CE): ¥270.7

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	Mar-11
時価総額	Market Cap	34,099
予想PER(倍)	PE Forward (times)	8.7
株価純資産倍率(PBR)	Price/Book (times)	1.0
配当利回り(%)	Dividend Yield (%)	3.04

		Mar-11
売上高	Net Sales	113,232
営業利益	Operating Income	7,417
当期純利益	Net Income	3,898
営業キャッシュ・フロー	Operating Cash Flows	4,522
現金等(期末残高)	Cash at Year-End	18,273

		Mar-11
総資産	Total Assets	68,681
株主資本	Total Shareholders' Equity	33,305
有利子負債	Interest-Bearing Debt	1,138
利益剰余金	Retained Earnings	30,424

株式データ	Stock Data	Mar-11
発行済株式総数	Number of Shares Outstanding	14,400,000
株主数	Number of Shareholders	8,190

主な財務指標	Key Financial Indicators	Mar-11
売上高総利益率(%)	Gross Profit/Net Sales (%)	12.4
売上高営業利益率(%)	Operating Income/Net Sales (%)	6.6
自己資本比率(%)	Equity Ratio (%)	48.7
自己資本当期純利益率(%)	ROE (%)	12.2
総資産経常利益率(%)	ROA (%)	10.9
配当性向(連結)(%)	Payout Ratio (consolidated) (%)	30.0

セグメント情報	Segment Information	Mar-11
管理業 (売上高)	Management (Sales)	73,010
(営業利益)	(Operating income)	6,500
賃貸業 (売上高)	Lease (Sales)	18,004
(営業利益)	(Operating income)	1,899
工事業 (売上高)	Repair (Sales)	18,846
(営業利益)	(Operating income)	683
その他 (売上高)	Others (Sales)	3,726
(営業利益)	(Operating income)	268

(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:

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経営成績

連結会計年度における我が国経済は、個人消費持ち直しや企業収益の改善が見られたものの、高水準の失業率等から、依然として厳しい状況で推移いたしました。また、3月に発生いたしました東日本大震災による甚大な被害は、社会、経済に大きな影響をもたらしております。

このような状況のもと、当社グループは、業務・サービス品質の向上、受注強化による事業拡大、生産性の向上、周辺事業の確立、内部統制・コンプライアンスの強化に継続して取り組みました。特に、提案の一元化及び技術力・品質の向上を企図した首都圏における工事業の執行体制再編、お客様対応のスピードアップ・提案力の強化に向けた社内体制の整備、コストマネジメントの徹底による収益力の向上に注力いたしました。なお、当社グループにおきましては、東日本大震災による事業所等への被害は軽微であり、業績への影響も限定的でありました。

その結果、当連結会計年度の売上高は 1,132 億 32 百万円(前期比 1.0%増)となりましたが、前期に賃貸業において 13 億 41 百万円の匿名組合出資金の評価損を計上した反動もあり、営業利益は 74 億 17 百万円(前期比 25.7%増)、経常利益は 74 億 53 百万円(前期比 24.3%増)、当期純利益は 38 億 98 百万円(前期比 12.6%増)となりました。

見通し

後の見通しにつきましては、震災による東日本の電力及び物資の不足等が、企業活動に大きく影響し、厳しい事業環境となることが懸念されます。

このような状況のもと、当社グループは、お客様のニーズや社会の要請に応えられる商品・サービスを、タイムリーにかつ品質に見合う価格で提供できる企業への進化を企図した取り組みを推進いたします。重点戦略としましては、受注強化等によるストックの拡大、お客様ニーズの変化を捉えた商品・サービスの見直し・開発等サービスの高付加価値化による顧客満足の向上、貸会議室事業等、周辺事業の取組強化による事業領域の拡大、CSRの推進による企業価値向上にグループ一丸となって取り組み、当社の優位性を維持・向上させることで、お客様に選ばれ続ける東急コミュニティーを目指してまいります。また、東急不動産グループ各社との連携強化に引き続き取り組み、グループのシナジー効果による企業価値の向上に注力してまいります。

Operating Results

Despite a recovery in consumer spending and improvement in corporate income, the Japanese economy in the current consolidated fiscal year remained severe due to factors such as a high employment rate. Furthermore, Japanese society and the economy have been significantly affected by the devastating Great East Japan Earthquake which occurred in March. Within such conditions, our group has continued working to improve the quality of our work and services, to expand our business by acquiring increased orders, to improve productivity, to establish peripheral businesses and to enhance internal controls and compliance.

We have placed particular focus on restructuring the implementation system for our construction business in the Tokyo metropolitan area. This restructuring is an effort to unify proposals and to improve technological ability and quality. Other areas of particular focus include development of an internal system for increasing the speed of response to customers and strengthening our proposal ability, as well as thoroughly implementation of cost management in order to improve earning power. The Great East Japan Earthquake caused little damage to our group's offices and had only a limited effect on our business performance.

As a result, we recorded operating revenue of ¥113.232 billion in the current consolidated fiscal year (up 1.0% from the previous year). Furthermore, we recorded operating income of ¥7.417 billion (up 25.7%), ordinary income of ¥7.453 billion (up 24.3%) and net income of ¥3.898 billion (up 12.6%). These increases were a rebound which resulted from recording an appraisal loss of ¥1.341 billion on investments in silent partnership for our leasing business in the previous fiscal year.

Forecasts

Future forecasts hold concern for a severe business environment in which corporate activities are significantly affected by shortages of electricity and goods in East Japan as a result of the earthquake

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Within such conditions, our group is implementing actions which seek to establish us as a corporation capable of quickly supplying products and services which fulfill customer needs and the requests of society. We aim to provide products and services at a price commensurate with the quality that we offer. As our priority strategy, our entire group shall work together in order to expand stock through enhancement of orders, to revise products and services in accordance with changes in customer needs, to improve customer satisfaction by realizing high added value for services during the development phase, to expand our business fields through strengthened actions for peripheral businesses such as our meeting room leasing business, and to increase corporate value through promotion of CSR. By maintaining and improving the advantages of our company, we shall seek to exist as a Tokyu Community Corporation which is continually selected by our customers. Additionally, we shall continue efforts to enhance partnerships with each company in the Tokyu Land Corporation group and shall focus on improving our corporate value through a group synergy effect.

業績予想 Forecast

		¥ Million		\$ Thousand	YOY Change (%)
		2011(A)	2012(CE) Full-year	2012(CE) Full-year	
売上高	Net Sales	113,232	120,000	1,443	(98.7)
営業利益	Operating Income	7,417	8,000	96	(98.7)
当期利益	Net Income	3,898	4,570	55	(98.6)

		¥		\$	YOY Change (%)
		2011(A)	2012(CE) Full-year	2012(CE) Full-year	
一株当たり純資産	BPS	2,324.4	—	—	—
一株当たり利益	EPS	270.7	317.3	3.8	(98.6)
一株当たり配当金	Cash Dividend per Share	72.0	80.0	1.0	—

Currency exchange rate (as of March 31, 2011) : \$1 = ¥83.15

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財務サマリ Summary Financial Data

(Years ended March 31)

損益計算書	Profit and Loss	¥ Million			YOY Change (%)	\$ Thousand 2011
		2009	2010	2011		
売上高	Net Sales	109,794	112,081	113,232	1.0	1,362
売上原価	Cost of Sales	97,501	100,075	99,191	(0.9)	1,193
売上総利益	Gross Profit	12,292	12,005	14,040	17.0	169
販売費及び一般管理費	SG&A Expenses	5,968	6,105	6,622	8.5	80
営業利益	Operating Income	6,324	5,900	7,417	25.7	89
経常利益	Ordinary Income	6,456	5,998	7,453	24.3	90
当期純利益	Net Income	3,726	3,461	3,898	12.6	47

1株当たり情報	Per Share Information	¥			YOY Change (%)	\$ 2011
		2009	2010	2011		
1株当たり純資産	BPS	1,950.60	2,130.04	2,324.47	9.1	27.9
1株当たり利益	EPS	258.79	240.40	270.71	12.6	3.3
1株当たり配当金	Cash Dividend per Share	72.00	72.00	80.00	11.1	1.0

キャッシュ・フロー計算書	Cash Flows	¥ Million			YOY Change (%)	\$ Thousand 2011
		2009	2010	2011		
営業キャッシュ・フロー	Operating Cash Flows	4,621	7,845	4,522	(42.4)	54
投資キャッシュ・フロー	Investing Cash Flows	(5,502)	(1,046)	(1,597)	52.7	(19)
財務キャッシュ・フロー	Financing Cash Flows	(1,826)	(2,337)	(1,210)	(48.2)	(15)
現金期末残高	Net Cash at Term-End	12,098	16,560	18,273	10.3	220

(At March 31)

貸借対照表	Balance Sheet	¥ Million			YOY Change (%)	\$ Thousand 2011
		2009	2010	2011		
流動資産	Current Assets	22,446	27,195	28,646	5.3	345
現金・預金	Cash and Time Deposits	7,000	7,289	9,192	26.1	111
受取手形及び売掛金	Notes and Accounts Receivable	5,279	5,907	5,503	(6.8)	66
固定資産	Fixed Assets	40,710	40,630	40,034	(1.5)	481
有形固定資産	Tangible Fixed Assets	23,233	24,363	24,242	(0.5)	292
無形固定資産	Intangible Fixed Assets	3,391	2,840	2,753	(3.1)	33
流動負債	Current Liabilities	20,657	23,102	22,353	(3.2)	269
支払手形及び買掛金	Notes and Accounts Payable	4,295	4,799	4,528	(5.6)	54
固定負債	Fixed Liabilities	14,353	13,960	12,724	(8.9)	153
総資産	Total Assets	63,156	67,826	68,681	1.3	826
純資産	Total Net Assets	28,145	30,763	33,603	9.2	404
自己資本比率	Equity Ratio (%)	44.5	45.2	48.7	7.7	—

Currency exchange rate (as of March 31, 2011) : \$1 = ¥83.15

<会社情報>

本社所在地
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設立
1970年4月8日
資本金
16億53百万円
社員数
8,055人
会計年度末日
3月31日
売買単位
100株
(2011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
8,055
Fiscal Year-End
March 31
Stock Trading Unit
100 shares
(as of March 31, 2011)

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