

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2012	Millions of Yen Balance at June 30, 2012	Thousands of U.S. Dollars (Note) Balance at June 30, 2012
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥38,746	¥41,203	\$515,039
2. Accounts receivable-trade	143	146	1,836
3. Real estate for sale	43,603	43,677	545,974
4. Real estate for sale in process	64,408	60,376	754,709
5. Other current assets	1,564	1,458	18,236
6. Allowance for doubtful accounts	(0)	(0)	(9)
Total current assets	148,465	146,862	1,835,787
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	23,651	23,615	295,192
2. Intangible assets	20	18	232
3. Investments and other assets	1,117	1,120	14,003
Total noncurrent assets	24,789	24,754	309,427
Total assets	¥173,254	¥171,617	\$2,145,214

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2012	Millions of Yen Balance at June 30, 2012	Thousands of U.S. Dollars (Note) Balance at June 30, 2012
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥10,921	¥10,647	\$133,088
2. Current portion of long-term loans payable	100	100	1,250
3. Income taxes payable	1,988	771	9,641
4. Advances received	808	495	6,197
5. Other current liabilities	1,211	952	11,911
Total current liabilities	15,030	12,967	162,089
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	57,500	57,500	718,750
2. Long-term loans payable	1,600	1,600	20,000
3. Provision for retirement benefits	111	112	1,402
4. Provision for directors' retirement benefits	530	539	6,737
5. Other noncurrent liabilities	336	335	4,194
Total noncurrent liabilities	60,077	60,086	751,084
Total liabilities	75,108	73,053	913,174
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	156,238
2. Capital surplus	12,190	12,190	152,375
3. Retained earnings	73,666	74,082	926,037
4. Treasury stock	(208)	(208)	(2,611)
Total shareholders' equity	98,146	98,563	1,232,040
Total net assets	98,146	98,563	1,232,040
Total liabilities and net assets	¥173,254	¥171,617	\$2,145,214

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2011 to June 30, 2011	Millions of Yen April 1, 2012 to June 30, 2012	Thousands of U.S. Dollars (Note) April 1, 2012 to June 30, 2012
<b>I Net Sales</b>	¥16,090	¥10,319	\$128,998
<b>II Cost of Sales</b>	12,496	7,134	89,181
<b>Gross profit</b>	3,593	3,185	39,816
<b>III Selling, General and Administrative Expenses</b>	1,121	1,050	13,126
<b>Operating income</b>	2,471	2,135	26,690
<b>IV Other Income (Expenses)</b>			
1. Interest income	0	1	19
2. Interest expenses	(210)	(177)	(2,215)
3. Other, net	76	22	278
Total other income (expenses)	(133)	(153)	(1,918)
<b>Income before income taxes</b>	2,338	1,981	24,772
<b>V Income Taxes—current</b>	1,021	745	9,315
<b>VI Income Taxes—deferred</b>	52	106	1,329
<b>Net income</b>	¥1,263	¥1,130	\$14,127
<b>Net Income per Share</b>	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥35.43	¥31.69	\$0.40
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

#### (4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2011 to June 30, 2011	<u>Millions of Yen</u> April 1, 2012 to June 30, 2012	<u>Millions of Yen</u> April 1, 2011 to March 31, 2012	Thousands of U.S. Dollars (Note) April 1, 2012 to June 30, 2012
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##### I Handover Record:

Newly built condominiums

① Number of units (Unit)	333	222	982	—
② Amount	¥15,083	¥9,181	¥43,268	\$114,767

##### II Contract Amount:

Newly built condominiums

① Number of units (Unit)	168	149	599	—
② Amount	¥7,120	¥5,861	¥25,591	\$73,269

##### III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	481	190	263	—
② Amount	¥20,029	¥6,996	¥10,316	\$87,459

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥80.

## (5) KEY FINANCIAL DATA AND TRENDS (CONSOLIDATED)

Year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2012
Net sales	¥47,484	¥51,190	¥46,000	¥64,223	¥78,402	\$593,560
Ordinary income	6,611	1,332	1,599	14,965	23,920	82,642
Net income	3,772	1,666	930	8,653	13,288	47,152
Net assets	98,146	95,800	95,561	96,592	90,436	1,226,830
Total assets	173,254	172,835	195,350	209,379	231,584	2,165,682
Net cash provided by (used in) operating activities	22,431	(6,765)	20,768	21,107	(6,755)	280,399
Net cash provided by (used in) investment activities	(13)	7,879	(14)	2,502	(1,871)	(170)
Net cash provided by (used in) financing activities	(9,675)	(27,164)	(7,103)	(25,797)	(4,486)	(120,947)
Cash and cash equivalents at end of year	38,730	25,988	52,038	38,389	40,575	484,136
Number of shares outstanding (Shares)	35,784,000	35,784,000	35,784,000	35,784,000	35,784,000	—
Net assets per share (Yen / U.S. Dollars)	2,751.60	2,685.84	2,679.13	2,708.04	2,535.44	34.39
Primary net income per share (Yen / U.S. Dollars)	105.76	46.71	26.09	242.59	372.60	1.32
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	372.57	—
Equity ratio (%)	56.6	55.4	48.9	46.1	39.1	—
Return on equity (%)	3.9	1.7	1.0	9.3	15.6	—
Ratio of ordinary income to sales (%)	13.9	2.6	3.5	23.3	30.5	—
Price earnings ratio (Times)	14.30	34.94	94.79	8.90	6.04	—
Number of employees (Persons)	143	150	170	187	184	—

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