

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2012	Millions of Yen Balance at Sep. 30, 2012	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2012
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥38,746	¥34,595	\$432,442
2. Accounts receivable-trade	143	230	2,876
3. Real estate for sale	43,603	40,218	502,736
4. Real estate for sale in process	64,408	60,988	762,351
5. Other current assets	1,564	1,466	18,333
6. Allowance for doubtful accounts	(0)	(1)	(14)
Total current assets	148,465	137,498	1,718,725
II Noncurrent Assets:			
1. Property, plant and equipment	23,651	23,531	294,143
2. Intangible assets	20	18	230
3. Investments and other assets	1,117	1,129	14,117
Total noncurrent assets	24,789	24,679	308,491
Total assets	¥173,254	¥162,177	\$2,027,216

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 Sep. 30, 2012	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2012
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥10,921	¥1,236	\$15,459
2. Current portion of bonds	—	20,000	250,000
3. Current portion of long-term loans payable	100	100	1,250
4. Income taxes payable	1,988	639	7,996
5. Advances received	808	654	8,180
6. Provision for bonuses	47	45	563
7. Other current liabilities	1,163	932	11,658
Total current liabilities	15,030	23,608	295,108
II Noncurrent Liabilities:			
1. Bonds payable	57,500	37,500	468,750
2. Long-term loans payable	1,600	1,550	19,375
3. Provision for retirement benefits	111	113	1,414
4. Provision for directors' retirement benefits	530	536	6,708
5. Other noncurrent liabilities	336	335	4,188
Total noncurrent liabilities	60,077	40,034	500,436
Total liabilities	75,108	63,643	795,545
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	156,238
2. Capital surplus	12,190	12,190	152,375
3. Retained earnings	73,666	74,053	925,668
4. Treasury stock	(208)	(208)	(2,611)
Total shareholders' equity	98,146	98,533	1,231,671
Total net assets	98,146	98,533	1,231,671
Total liabilities and net assets	¥173,254	¥162,177	\$2,027,216

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 Sep. 30, 2011	Millions of Yen April 1, 2012 to Sep. 30, 2012	Thousands of U.S. Dollars (Note) April 1, 2012 to Sep. 30, 2012
I Net Sales	¥22,189	¥15,473	\$193,415
II Cost of Sales	16,777	11,257	140,723
Gross profit	5,411	4,215	52,691
III Selling, General and Administrative Expenses	2,161	2,111	26,393
Operating income	3,249	2,103	26,298
IV Other Income (Expenses)			
1. Interest income	3	7	92
2. Interest expenses	421	354	4,435
3. Other, net	40	33	415
Total other income (expenses)	(376)	(314)	(3,928)
Income before income taxes	2,872	1,789	22,369
V Income Taxes—current	967	601	7,521
VI Income Taxes—deferred	220	87	1,089
Net income	¥1,684	¥1,100	\$13,758
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥47.22	¥30.86	\$0.39
2. Fully diluted	—	—	—

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

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen April 1, 2011 to Sep. 30, 2011	Millions of Yen April 1, 2011 to Sep. 30, 2012	Thousands of U.S. Dollars (Note) April 1, 2011 to Sep. 30, 2012
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥2,872	¥1,789	\$22,369
2. Depreciation and amortization	184	196	2,457
3. Increase (decrease) in provision for retirement benefits	0	1	22
4. Increase (decrease) in provision for directors' retirement benefits	55	6	77
5. Increase (decrease) in provision for bonuses	(6)	(2)	(34)
6. Increase (decrease) in allowance for doubtful accounts	0	0	7
7. Interest income	(3)	(7)	(92)
8. Interest expenses	421	354	4,435
9. Loss (gain) on sales of noncurrent assets	(3)	—	—
10. Loss on retirement of noncurrent assets	61	—	—
11. Decrease (increase) in notes and accounts receivable-trade	(34)	(86)	(1,087)
12. Increase (decrease) in advances received	(964)	(154)	(1,926)
13. Decrease (increase) in inventories	8,642	6,752	84,404
14. Increase (decrease) in notes and accounts payable-trade	202	(9,685)	(121,063)
15. Other, net	724	(148)	(1,861)
Sub total	12,153	(983)	(12,290)
16. Interest income received	3	6	82
17. Interest expenses paid	(421)	(355)	(4,442)
18. Income taxes paid	(1,414)	(1,936)	(24,207)
Net cash provided by (used in) operating activities	10,320	(3,268)	(40,858)
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(148)	(119)	(1,498)
2. Proceeds from sales of property, plant and equipment	4	—	—
3. Other, net	(10)	0	6
Net cash provided by (used in) investment activities	(154)	(119)	(1,491)
III Net Cash Provided by (Used in) Financing Activities:			
1. Repayment of long-term loans payable	(50)	(50)	(625)
2. Cash dividends paid	(713)	(712)	(8,909)
Net cash provided by (used in) financing activities	(763)	(762)	(9,534)
IV Net Increase (Decrease) in Cash and Cash Equivalents	9,402	(4,150)	(51,884)
V Cash and Cash Equivalents at Beginning of Period	25,988	38,730	484,136
VI Cash and Cash Equivalents at End of Period	¥35,390	¥34,580	\$432,252

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

(5) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u>	<u>Millions of Yen</u>	<u>Millions of Yen</u>	Thousands of U.S. Dollars (Note)
	<u>April 1, 2011</u>	<u>April 1, 2012</u>	<u>April 1, 2011</u>	<u>April 1, 2012</u>
	to	to	to	to
	<u>Sep. 30, 2011</u>	<u>Sep. 30, 2012</u>	<u>March 31, 2012</u>	<u>Sep. 30, 2012</u>

I Handover Record:

Newly built condominiums

① Number of units (Unit)	446	312	982	—
② Amount	¥20,158	¥13,187	¥43,268	\$164,848

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	303	297	599	—
② Amount	¥12,891	¥11,793	¥25,591	\$147,417

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	503	248	263	—
② Amount	¥20,726	¥8,922	¥10,316	\$111,525

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

(6) 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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