

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2013	Millions of Yen Balance at June 30, 2013	Thousands of U.S. Dollars (Note) Balance at June 30, 2013
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥45,468	¥49,208	\$497,058
2. Accounts receivable-trade	113	117	1,188
3. Real estate for sale	39,473	36,775	371,465
4. Real estate for sale in process	51,920	51,533	520,541
5. Other current assets	1,473	1,356	13,705
6. Allowance for doubtful accounts	(0)	(0)	(7)
Total current assets	138,448	138,991	1,403,952
II Noncurrent Assets:			
1. Property, plant and equipment	23,631	23,821	240,625
2. Intangible assets	16	16	162
3. Investments and other assets	1,129	1,111	11,222
Total noncurrent assets	24,776	24,949	252,010
Total assets	¥163,225	¥163,940	\$1,655,963

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥99.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2013	Millions of Yen Balance at June 30, 2013	Thousands of U.S. Dollars (Note) Balance at June 30, 2013
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥1,786	¥3,625	\$36,619
2. Current portion of bonds	23,500	23,500	237,373
3. Current portion of long-term loans payable	1,100	1,100	11,111
4. Income taxes payable	1,700	657	6,640
5. Advances received	592	282	2,854
6. Other current liabilities	740	743	7,513
Total current liabilities	29,419	29,909	302,112
II Noncurrent Liabilities:			
1. Bonds payable	32,000	32,000	323,232
2. Long-term loans payable	500	500	5,050
3. Provision for retirement benefits	111	107	1,086
4. Provision for directors' retirement benefits	534	485	4,899
5. Other noncurrent liabilities	339	341	3,447
Total noncurrent liabilities	33,485	33,433	337,716
Total liabilities	62,904	63,343	639,829
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	126,253
2. Capital surplus	12,190	12,190	123,132
3. Retained earnings	75,845	76,124	768,929
4. Treasury stock	(213)	(215)	(2,180)
Total shareholders' equity	100,320	100,597	1,016,134
Total net assets	100,320	100,597	1,016,134
Total liabilities and net assets	¥163,225	¥163,940	\$1,655,963

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥99.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2012 to June 30, 2012	Millions of Yen April 1, 2013 to June 30, 2013	Thousands of U.S. Dollars (Note) April 1, 2013 to June 30, 2013
I Net Sales	¥10,319	¥9,098	\$91,900
II Cost of Sales	7,134	6,329	63,937
Gross profit	3,185	2,768	27,963
III Selling, General and Administrative Expenses	1,050	866	8,749
Operating income	2,135	1,902	19,213
IV Other Income (Expenses)			
1. Interest income	1	2	25
2. Interest expenses	(177)	(162)	(1,641)
3. Other, net	22	8	90
Total other income (expenses)	(153)	(148)	(1,495)
Income before income taxes	1,981	1,754	17,718
V Income Taxes—current	745	632	6,384
VI Income Taxes—deferred	106	129	1,311
Net income	¥1,130	¥992	\$10,022
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥31.69	¥27.82	\$0.28
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥99.

(4) 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, 2012</u>	<u>April 1, 2013</u>	<u>April 1, 2012</u>	<u>April 1, 2013</u>
	to	to	to	to
	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>March 31, 2013</u>	<u>June 30, 2013</u>

I Handover Record:

Newly built condominiums

① Number of units (Unit)	222	185	782	—
② Amount	¥9,181	¥8,060	¥33,416	\$81,414

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	149	122	634	—
② Amount	¥5,861	¥5,401	¥28,170	\$54,565

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	190	52	115	—
② Amount	¥6,996	¥2,412	¥5,070	\$24,365

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥99.

(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, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2013
Net sales	¥37,921	¥47,484	¥51,190	¥46,000	¥64,223	\$403,417
Ordinary income	5,845	6,611	1,332	1,599	14,965	62,188
Net income	3,605	3,772	1,666	930	8,653	38,358
Net assets	100,320	98,146	95,800	95,561	96,592	1,067,241
Total assets	163,225	173,254	172,835	195,350	209,379	1,736,440
Net cash provided by (used in) operating activities	10,396	22,431	(6,765)	20,768	21,107	110,599
Net cash provided by (used in) investment activities	(119)	(13)	7,879	(14)	2,502	(1,267)
Net cash provided by (used in) financing activities	(3,550)	(9,675)	(27,164)	(7,103)	(25,797)	(37,772)
Cash and cash equivalents at end of year	45,457	38,730	25,988	52,038	38,389	483,590
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)	2,812.82	2,751.60	2,685.84	2,679.13	2,708.04	29.92
Primary net income per share (Yen / U.S. Dollars)	101.09	105.76	46.71	26.09	242.59	1.08
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	61.5	56.6	55.4	48.9	46.1	—
Return on equity (%)	3.6	3.9	1.7	1.0	9.3	—
Ratio of ordinary income to sales (%)	15.4	13.9	2.6	3.5	23.3	—
Price earnings ratio (Times)	22.54	14.30	34.94	94.79	8.90	—
Number of employees (Persons)	122	143	150	170	187	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥94.