

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2013	Millions of Yen Balance at Dec. 31, 2013	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2013
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥45,468	¥39,904	\$380,039
2. Accounts receivable-trade	113	132	1,266
3. Real estate for sale	39,473	31,108	296,276
4. Real estate for sale in process	51,920	57,989	552,277
5. Other current assets	1,473	1,271	12,106
6. Allowance for doubtful accounts	(0)	(0)	(7)
Total current assets	138,448	130,405	1,241,958
II Noncurrent Assets:			
1. Property, plant and equipment	23,631	24,382	232,211
2. Intangible assets	16	13	127
3. Investments and other assets	1,129	1,473	14,033
Total noncurrent assets	24,776	25,869	246,372
Total assets	¥163,225	¥156,274	\$1,488,330

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2013	Millions of Yen Balance at Dec. 31, 2013	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2013
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥1,786	¥220	\$2,104
2. Current portion of bonds	23,500	21,000	200,000
3. Current portion of long-term loans payable	1,100	1,050	10,000
4. Income taxes payable	1,700	374	3,569
5. Advances received	592	273	2,603
6. Other current liabilities	740	708	6,743
Total current liabilities	29,419	23,627	225,021
II Noncurrent Liabilities:			
1. Bonds payable	32,000	29,500	280,952
2. Long-term loans payable	500	500	4,761
3. Provision for retirement benefits	111	109	1,042
4. Provision for directors' retirement benefits	534	491	4,678
5. Other noncurrent liabilities	339	780	7,435
Total noncurrent liabilities	33,485	31,381	298,871
Total liabilities	62,904	55,008	523,892
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	119,039
2. Capital surplus	12,190	12,190	116,095
3. Retained earnings	75,845	76,794	731,375
4. Treasury stock	(213)	(217)	(2,072)
Total shareholders' equity	100,320	101,266	964,438
Total net assets	100,320	101,266	964,438
Total liabilities and net assets	¥163,225	¥156,274	\$1,488,330

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2012 to Dec. 31, 2012	Millions of Yen April 1, 2013 to Dec. 31, 2013	Thousands of U.S. Dollars (Note) April 1, 2013 to Dec. 31, 2013
I Net Sales	¥26,389	¥23,363	\$222,511
II Cost of Sales	18,529	16,201	154,296
Gross profit	7,859	7,162	68,215
III Selling, General and Administrative Expenses	3,095	2,747	26,167
Operating income	4,764	4,414	42,047
IV Other Income (Expenses)			
1. Interest income	9	11	110
2. Interest expenses	(533)	(446)	(4,255)
3. Other, net	45	(54)	(519)
Total other income (expenses)	(479)	(489)	(4,665)
Income before income taxes	4,285	3,925	37,382
V Income Taxes—current	1,593	1,376	13,111
VI Income Taxes—deferred	116	172	1,642
Net income	¥2,575	¥2,375	\$22,627
Net Income per Share	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥72.22	¥66.62	\$0.63
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

(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>Dec. 31, 2012</u>	<u>Dec. 31, 2013</u>	<u>March 31, 2013</u>	<u>Dec. 31, 2013</u>

I Handover Record:

Newly built condominiums

① Number of units (Unit)	495	449	782	—
② Amount	¥22,976	¥19,984	¥33,416	\$190,333

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	438	383	634	—
② Amount	¥20,148	¥17,421	¥28,170	\$165,917

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	206	49	115	—
② Amount	¥7,488	¥2,506	¥5,070	\$23,872

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥105.

(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.