

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2014	Millions of Yen Balance at June 30, 2014	Thousands of U.S. Dollars (Note) Balance at June 30, 2014
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥33,842	¥34,985	\$346,387
2. Accounts receivable-trade	290	108	1,073
3. Real estate for sale	28,165	28,571	282,888
4. Real estate for sale in process	58,566	73,905	731,734
5. Other current assets	1,642	1,600	15,846
6. Allowance for doubtful accounts	(1)	(0)	(6)
Total current assets	122,505	139,170	1,377,924
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	34,581	34,474	341,332
2. Intangible assets			
① Goodwill	—	3,947	39,082
② Other intangible assets	12	14	144
Total intangible assets	12	3,961	39,226
3. Investments and other assets	1,830	1,724	17,072
Total noncurrent assets	36,424	40,160	397,631
Total assets	¥158,929	¥179,331	\$1,775,555

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥101.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2014	Millions of Yen Balance at June 30, 2014	Thousands of U.S. Dollars (Note) Balance at June 30, 2014
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥393	¥1,403	\$13,892
2. Current portion of bonds	12,550	12,550	124,257
3. Current portion of long-term loans payable	500	500	4,950
4. Income taxes payable	889	81	808
5. Advances received	347	320	3,177
6. Other current liabilities	595	1,009	9,996
Total current liabilities	15,275	15,865	157,083
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	38,450	50,437	499,381
2. Long-term loans payable	800	800	7,920
3. Deferred tax liabilities	—	5,053	50,032
4. Provision for directors' retirement benefits	497	506	5,016
5. Net defined benefit liability	110	113	1,124
6. Other noncurrent liabilities	1,845	2,629	26,036
Total noncurrent liabilities	41,703	59,540	589,512
Total liabilities	56,979	75,406	746,595
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	123,753
2. Capital surplus	12,190	12,190	120,693
3. Retained earnings	77,479	76,772	760,124
4. Treasury stock	(218)	(218)	(2,161)
Total shareholders' equity	101,950	101,243	1,002,410
1. Minority interests	—	2,681	26,549
Total net assets	101,950	103,924	1,028,960
Total liabilities and net assets	¥158,929	¥179,331	\$1,775,555

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥101.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2013 to June 30, 2013	Millions of Yen April 1, 2014 to June 30, 2014	Thousands of U.S. Dollars (Note) April 1, 2014 to June 30, 2014
<b>I Net Sales</b>	¥9,098	¥2,693	\$26,670
<b>II Cost of Sales</b>	6,329	1,573	15,576
<b>Gross profit</b>	2,768	1,120	11,094
<b>III Selling, General and Administrative Expenses</b>	866	823	8,150
<b>Operating income</b>	1,902	297	2,943
<b>IV Other Income (Expenses)</b>			
1. Interest income	2	0	8
2. Interest expenses	(162)	(116)	(1,157)
3. Other, net	8	(155)	(1,538)
Total other income (expenses)	(148)	(271)	(2,686)
<b>Income before income taxes</b>	1,754	25	257
<b>V Income Taxes—current</b>	632	24	241
<b>VI Income Taxes—deferred</b>	129	(4)	(49)
<b>Net income</b>	¥992	¥6	\$64
<b>Net Income per Share</b>	Yen	Yen	U.S. Dollars (Note)
1. Primary	¥27.82	¥0.18	\$0.00
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥101.

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

	<u>Millions of Yen</u> April 1, 2013 to June 30, 2013	<u>Millions of Yen</u> April 1, 2014 to June 30, 2014	<u>Millions of Yen</u> April 1, 2013 to March 31, 2014	Thousands of U.S. Dollars (Note) April 1, 2014 to June 30, 2014
--	--	--	---	--

##### I Handover Record:

Newly built condominiums

① Number of units (Unit)	185	29	561	—
② Amount	¥8,060	¥1,409	¥25,619	\$13,955

##### II Contract Amount:

Newly built condominiums

① Number of units (Unit)	122	27	470	—
② Amount	¥5,401	¥1,292	¥21,685	\$12,801

##### III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	52	22	24	—
② Amount	¥2,412	¥1,020	¥1,136	\$10,102

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥101.

## (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, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2014
Net sales	¥30,247	¥37,921	¥47,484	¥51,190	¥46,000	\$293,669
Ordinary income	5,011	5,845	6,611	1,332	1,599	48,657
Net income	3,060	3,605	3,772	1,666	930	29,716
Net assets	101,950	100,320	98,146	95,800	95,561	989,810
Total assets	158,929	163,225	173,254	172,835	195,350	1,543,009
Net cash provided by (used in) operating activities	5,866	10,396	22,431	(6,765)	20,768	56,958
Net cash provided by (used in) investment activities	(11,108)	(119)	(13)	7,879	(14)	(107,852)
Net cash provided by (used in) financing activities	(6,379)	(3,550)	(9,675)	(27,164)	(7,103)	(61,939)
Cash and cash equivalents at end of year	33,835	45,457	38,730	25,988	52,038	328,501
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)	2,858.65	2,812.82	2,751.60	2,685.84	2,679.13	27.75
Primary net income per share (Yen / U.S. Dollars)	85.82	101.09	105.76	46.71	26.09	0.83
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	64.1	61.5	56.6	55.4	48.9	—
Return on equity (%)	3.0	3.6	3.9	1.7	1.0	—
Ratio of ordinary income to sales (%)	16.6	15.4	13.9	2.6	3.5	—
Price earnings ratio (Times)	25.39	22.54	14.30	34.94	94.79	—
Number of employees (Persons)	121	122	143	150	170	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.