

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at March 31, 2014	Balance at Dec. 31, 2014	Balance at Dec. 31, 2014
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥33,842	¥30,380	\$255,300
2. Accounts receivable-trade	290	153	1,286
3. Real estate for sale	28,165	29,753	250,030
4. Real estate for sale in process	58,566	78,179	656,968
5. Other current assets	1,642	1,124	9,450
6. Allowance for doubtful accounts	(1)	(0)	(4)
Total current assets	122,505	139,590	1,173,031
II Noncurrent Assets:			
1. Property, plant and equipment	34,581	34,273	288,013
2. Intangible assets			
① Goodwill	—	2,289	19,240
② Other intangible assets	12	22	191
Total intangible assets	12	2,312	19,432
3. Investments and other assets	1,830	1,471	12,364
Total noncurrent assets	36,424	38,057	319,810
Total assets	¥158,929	¥177,648	\$1,492,842

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥119.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2014	Millions of Yen Balance at Dec. 31, 2014	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2014
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥393	¥3,442	\$28,926
2. Current portion of bonds	12,550	50	420
3. Current portion of long-term loans payable	500	500	4,201
4. Income taxes payable	889	199	1,673
5. Advances received	347	524	4,408
6. Provision for bonuses	42	15	130
7. Other current liabilities	553	1,074	9,029
Total current liabilities	15,275	5,806	48,790
II Noncurrent Liabilities:			
1. Bonds payable	38,450	57,912	486,659
2. Long-term loans payable	800	4,300	36,134
3. Deferred tax liabilities	—	5,062	42,545
4. Provision for directors' retirement benefits	497	566	4,762
5. Net defined benefit liability	110	116	980
6. Other noncurrent liabilities	1,845	2,034	17,092
Total noncurrent liabilities	41,703	69,992	588,174
Total liabilities	56,979	75,798	636,965
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	105,034
2. Capital surplus	12,190	12,190	102,437
3. Retained earnings	77,479	76,507	642,923
4. Treasury stock	(218)	(219)	(1,840)
Total shareholders' equity	101,950	100,978	848,554
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	—	(0)	(4)
Total accumulated other comprehensive income	—	(0)	(4)
Minority Interests	—	871	7,325
Total net assets	101,950	101,849	855,876
Total liabilities and net assets	¥158,929	¥177,648	\$1,492,842

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥119.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2013 to Dec. 31, 2013	Millions of Yen April 1, 2014 to Dec. 31, 2014	Thousands of U.S. Dollars (Note) April 1, 2014 to Dec. 31, 2014
I Net Sales	¥23,363	¥10,786	\$90,638
II Cost of Sales	16,201	5,862	49,266
Gross profit	7,162	4,923	41,372
III Selling, General and Administrative Expenses	2,747	3,475	29,205
Operating income	4,414	1,447	12,167
IV Other Income (Expenses)			
1. Interest income	11	4	34
2. Interest expenses	(446)	(386)	(3,246)
3. Other, net	(54)	(179)	(1,509)
Total other income (expenses)	(489)	(561)	(4,721)
Income before income taxes	3,925	886	7,446
V Income Taxes—current	1,376	243	2,042
VI Income Taxes—deferred	172	153	1,292
Income before minority interests	¥2,375	¥489	\$4,110
VII Minority Interests in Income	—	29	245
Net income	¥2,375	¥459	\$3,865
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥66.62	¥12.90	\$0.11
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥119.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2013 to Dec. 31, 2013	<u>Millions of Yen</u> April 1, 2014 to Dec. 31, 2014	<u>Millions of Yen</u> April 1, 2013 to March 31, 2014	<u>Thousands of U.S. Dollars (Note)</u> April 1, 2014 to Dec. 31, 2014
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	449	103	561	—
② Amount	¥19,984	¥5,502	¥25,619	\$46,239
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	383	134	470	—
② Amount	¥17,421	¥6,751	¥21,685	\$56,736
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	49	55	24	—
② Amount	¥2,506	¥2,386	¥1,136	\$20,050

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥119.

(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.