

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2015	Millions of Yen Balance at June 30, 2015	Thousands of U.S. Dollars (Note) Balance at June 30, 2015
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥36,053	¥28,687	\$235,144
2. Accounts receivable-trade	372	210	1,729
3. Real estate for sale	29,975	32,092	263,049
4. Real estate for sale in process	80,026	81,163	665,271
5. Other current assets	1,253	1,314	10,777
6. Allowance for doubtful accounts	(0)	(0)	(0)
Total current assets	147,682	143,468	1,175,971
II Noncurrent Assets:			
1. Property, plant and equipment	34,143	34,007	278,748
2. Intangible assets			
① Goodwill	2,001	1,946	15,958
② Other intangible assets	21	26	219
Total intangible assets	2,022	1,973	16,178
3. Investments and other assets	1,436	1,393	11,421
Total noncurrent assets	37,601	37,374	306,347
Total assets	¥185,284	¥180,843	\$1,482,319

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2015	Millions of Yen Balance at June 30, 2015	Thousands of U.S. Dollars (Note) Balance at June 30, 2015
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥7,403	¥3,666	\$30,055
2. Current portion of bonds	16,550	16,550	135,655
3. Income taxes payable	983	270	2,213
4. Advances received	438	576	4,723
5. Provision for bonuses	45	13	107
6. Other current liabilities	1,226	1,340	10,984
Total current liabilities	26,647	22,416	183,739
II Noncurrent Liabilities:			
1. Bonds payable	41,400	41,387	339,241
2. Long-term loans payable	6,800	6,800	55,737
3. Deferred tax liabilities	4,599	4,603	37,731
4. Provision for directors' retirement benefits	574	581	4,767
5. Net defined benefit liability	121	122	1,003
6. Other noncurrent liabilities	2,002	2,045	16,763
Total noncurrent liabilities	55,497	55,539	455,245
Total liabilities	82,144	77,956	638,985
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	102,451
2. Capital surplus	12,190	12,190	99,918
3. Retained earnings	78,059	77,803	637,732
4. Treasury stock	(219)	(220)	(1,804)
Total shareholders' equity	102,529	102,272	838,298
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	1	0	5
Total accumulated other comprehensive income	1	0	5
Non-controlling interests	609	613	5,029
Total net assets	103,139	102,886	843,334
Total liabilities and net assets	¥185,284	¥180,843	\$1,482,319

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2014 to June 30, 2014	Millions of Yen April 1, 2015 to June 30, 2015	Thousands of U.S. Dollars (Note) April 1, 2015 to June 30, 2015
I Net Sales	¥2,693	¥5,049	\$41,392
II Cost of Sales	1,573	2,791	22,882
Gross profit	1,120	2,258	18,510
III Selling, General and Administrative Expenses	823	1,372	11,251
Operating income	297	885	7,258
IV Other Income (Expenses)			
1. Interest income	0	0	1
2. Interest expenses	(116)	(132)	(1,087)
3. Other, net	(155)	11	93
Total other income (expenses)	(271)	(121)	(992)
Income before income taxes	25	764	6,266
V Income Taxes—current	24	242	1,988
VI Income Taxes—deferred	(4)	59	491
Profit (loss)	¥6	¥462	\$3,787
VII Profit (loss) attributable to non-controlling interests	—	4	39
Profit (loss) attributable to owners of parent	¥6	¥457	\$3,747
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥0.18	¥12.82	\$10.51
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2014 to June 30, 2014	<u>Millions of Yen</u> April 1, 2015 to June 30, 2015	<u>Millions of Yen</u> April 1, 2014 to March 31, 2015	Thousands of U.S. Dollars (Note) April 1, 2015 to June 30, 2015
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I Handover Record:

Newly built condominiums

① Number of units (Unit)	29	61	243	—
② Amount	¥1,409	¥3,137	¥12,237	\$25,715

II Contract Amount:

Newly built condominiums

① Number of units (Unit)	27	100	248	—
② Amount	¥1,292	¥8,046	¥12,579	\$65,956

III Outstanding Contracts:

Newly built condominiums

① Number of units (Unit)	22	68	29	—
② Amount	¥1,020	¥6,388	¥1,478	\$52,361

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(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, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2015
Net sales	¥19,691	¥30,247	¥37,921	¥47,484	¥51,190	\$164,097
Ordinary income	2,718	5,011	5,845	6,611	1,332	22,656
Net income	2,008	3,060	3,605	3,772	1,666	16,741
Net assets	103,139	101,950	100,320	98,146	95,800	859,498
Total assets	185,284	158,929	163,225	173,254	172,835	1,544,038
Net cash provided by (used in) operating activities	1,786	5,866	10,396	22,431	(6,765)	14,888
Net cash provided by (used in) investment activities	(10,603)	(11,108)	(119)	(13)	7,879	(88,366)
Net cash provided by (used in) financing activities	10,817	(6,379)	(3,550)	(9,675)	(27,164)	90,147
Increase from Newly Consolidated Subsidiary	207	—	—	—	—	1,731
Cash and cash equivalents at end of year	36,043	33,835	45,457	38,730	25,988	300,364
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)	2,874.97	2,858.65	2,812.82	2,751.60	2,685.84	23.96
Primary net income per share (Yen / U.S. Dollars)	56.33	85.82	101.09	105.76	46.71	0.47
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	55.3	64.1	61.5	56.6	55.4	—
Return on equity (%)	2.0	3.0	3.6	3.9	1.7	—
Ratio of ordinary income to sales (%)	13.8	16.6	15.4	13.9	2.6	—
Price earnings ratio (Times)	37.10	25.39	22.54	14.30	34.94	—
Number of employees (Persons)	175	121	122	143	150	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥120.