

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2015	Millions of Yen Balance at Sep 30, 2015	Thousands of U.S. Dollars (Note) Balance at Sep. 30, 2015
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥36,053	¥32,821	\$273,509
2. Accounts receivable-trade	372	212	1,767
3. Real estate for sale	29,975	39,048	325,404
4. Real estate for sale in process	80,026	77,785	648,214
5. Other current assets	1,253	1,736	14,467
6. Allowance for doubtful accounts	(0)	(0)	(0)
Total current assets	147,682	151,603	1,263,361
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	34,143	33,823	281,866
2. Intangible assets			
① Goodwill	2,001	1,892	15,773
② Other intangible assets	21	24	206
Total intangible assets	2,022	1,917	15,980
3. Investments and other assets	1,436	1,378	11,483
Total noncurrent assets	37,601	37,119	309,329
Total assets	¥185,284	¥188,722	\$1,572,691

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

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2015	Millions of Yen Balance at Sep 30, 2015	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2015
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable—trade	¥7,403	¥9,706	\$80,887
2. Current portion of bonds	16,550	16,550	137,916
3. Income taxes payable	983	1,031	8,593
4. Advances received	438	1,195	9,962
5. Provision for bonuses	45	42	354
6. Other current liabilities	1,226	1,424	11,869
Total current liabilities	26,647	29,950	249,583
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	41,400	41,375	344,791
2. Long-term loans payable	6,800	6,800	56,666
3. Deferred tax liabilities	4,599	4,593	38,282
4. Provision for directors' retirement benefits	574	589	4,908
5. Net defined benefit liability	121	123	1,030
6. Other noncurrent liabilities	2,002	1,269	10,577
Total noncurrent liabilities	55,497	54,750	456,258
Total liabilities	82,144	84,701	705,841
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	104,159
2. Capital surplus	12,190	12,708	105,902
3. Retained earnings	78,059	79,038	658,652
4. Treasury stock	(219)	(220)	(1,834)
Total shareholders' equity	102,529	104,025	866,879
<b>Accumulated Other Comprehensive Income:</b>			
1. Valuation Difference on Available-for-Sale Securities	1	(3)	(30)
Total accumulated other comprehensive income	1	(3)	(30)
Non-controlling interests	609	—	—
Total net assets	103,139	104,021	866,849
Total liabilities and net assets	¥185,284	¥188,722	\$1,572,691

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

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2014 to Sep 30, 2014	Millions of Yen April 1, 2015 to Sep 30, 2015	Thousands of U.S. Dollars (Note) April 1, 2015 to Sep 30, 2015
<b>I Net Sales</b>	¥6,417	¥14,805	\$123,375
<b>II Cost of Sales</b>	3,523	9,155	76,293
<b>Gross profit</b>	2,894	5,649	47,081
<b>III Selling, General and Administrative Expenses</b>	2,140	2,778	23,151
<b>Operating income</b>	753	2,871	23,929
<b>IV Other Income (Expenses)</b>			
1. Interest income	4	2	18
2. Interest expenses	(258)	(263)	(2,196)
3. Other, net	(144)	24	203
Total other income (expenses)	(398)	(236)	(1,974)
<b>Income before income taxes</b>	355	2,634	21,955
<b>V Income Taxes—current</b>	73	966	8,053
<b>VI Income Taxes—deferred</b>	134	(33)	(277)
<b>Profit (loss)</b>	¥147	¥1,701	\$14,179
<b>VII Profit (loss) attributable to non-controlling interests</b>	19	9	78
<b>Profit (loss) attributable to owners of parent</b>	¥127	¥1,692	\$14,101
	Yen	Yen	(Note)
<b>Net Income per Share</b>			
1. Primary	¥3.58	¥47.45	\$0.40
2. Fully diluted	—	—	—

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

#### (4) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2014 to Sep. 30, 2014	April 1, 2015 to Sep. 30, 2015	April 1, 2015 to Sep. 30, 2015
<b>I Net Cash Provided by (Used in) Operating Activities:</b>			
1. Income before income taxes	¥355	¥2,634	\$21,955
2. Depreciation and amortization	371	371	3,098
3. Amortization of goodwill	95	108	901
4. Increase (decrease) in provision for directors' retirement benefits	(146)	14	123
5. Increase (decrease) in provision for bonuses	(9)	(3)	(26)
6. Increase (decrease) in allowance for doubtful accounts	(0)	—	—
7. Increase (decrease) in net defined benefit liability	(90)	2	21
8. Interest income	(4)	(2)	(18)
9. Interest expenses	258	263	2,196
10. Bond issuance cost	161	—	—
11. Decrease (increase) in notes and accounts receivable—trade	115	160	1,339
12. Increase (decrease) in advances received	64	756	6,305
13. Decrease (increase) in inventories	(4,219)	(6,869)	(57,248)
14. Increase (decrease) in notes and accounts payable—trade	2,298	2,303	19,193
15. Other, net	290	(918)	(7,656)
	<b>Sub total</b>	<b>(459)</b>	<b>(9,814)</b>
16. Interest income received	3	2	17
17. Interest expenses paid	(231)	(259)	(2,163)
18. Income taxes paid	(807)	(938)	(7,821)
	<b>Net cash provided by (used in) operating activities</b>	<b>(1,495)</b>	<b>(19,782)</b>
<b>II Net Cash Provided by (Used in) Investment Activities:</b>			
1. Purchase of property, plant and equipment	(16)	(9)	(81)
2. Acquisition of intangible fixed assets	(4)	(7)	(63)
3. Proceeds from cancellation of insurance funds	24	—	—
4. Purchase of shares of subsidiaries resulting in change in scope of consolidation	(10,157)	—	—
5. Other, net	2	(1)	(14)
	<b>Net cash provided by (used in) investment activities</b>	<b>(10,151)</b>	<b>(159)</b>

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

## (5) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2014 to Sep. 30, 2014	Millions of Yen April 1, 2015 to Sep. 30, 2015	Thousands of U.S. Dollars (Note) April 1, 2015 to Sep. 30, 2015
<b>III Net Cash Provided by (Used in) Financing Activities:</b>			
1. Proceeds from long-term loans payable	3,500	—	—
2. Proceeds from issuance of bonds	11,838	—	—
3. Redemption of bonds	(12,525)	(25)	(208)
4. Disposal of treasury stock	—	0	1
5. Purchase of treasury stock	(0)	(0)	(7)
6. Cash dividends paid	(712)	(712)	(5,938)
7. Dividends paid to non controlling interests	—	(0)	(3)
8. Payments from changes in onership interests in subsidiaries that do not result in change in scope of consolidation	—	(100)	(833)
Net cash provided by (used in) financing activities	2,099	(838)	(6,990)
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>			
	(9,546)	(3,231)	(26,932)
<b>V Cash and Cash Equivalents at Beginning of Period</b>			
	33,835	36,043	300,364
<b>VI Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary</b>			
	207	—	—
<b>VII Cash and Cash Equivalents at End of Period</b>			
	¥24,496	¥32,811	\$273,432

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

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

	<u>Millions of Yen</u> April 1, 2014 to Sep 30, 2014	<u>Millions of Yen</u> April 1, 2015 to Sep 30, 2015	<u>Millions of Yen</u> April 1, 2014 to March 31, 2015	Thousands of U.S. Dollars (Note) April 1, 2015 to Sep 30, 2015
<b>I Handover Record:</b>				
Newly built condominiums				
① Number of units (Unit)	60	146	243	—
② Amount	¥3,022	¥10,717	¥12,237	\$89,308
<b>II Contract Amount:</b>				
Newly built condominiums				
① Number of units (Unit)	77	299	248	—
② Amount	¥3,651	¥19,059	¥12,579	\$158,832
<b>III Outstanding Contracts:</b>				
Newly built condominiums				
① Number of units (Unit)	41	182	29	—
② Amount	¥1,766	¥9,821	¥1,478	\$81,846

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

## (7) 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	—

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