

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2016	Millions of Yen Balance at March 31, 2017	Thousands of U.S. Dollars (Note) Balance at March 31, 2017
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥29,350	¥45,700	\$411,717
2. Accounts receivable-trade	633	422	3,808
3. Real estate for sale	37,384	27,260	245,591
4. Real estate for sale in process	78,732	75,237	677,818
5. Deferred tax assets	201	242	2,187
6. Other current assets	1,726	1,334	12,021
Total current assets	148,028	150,199	1,353,145
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	15,974	16,058	144,667
② Machinery, equipment and vehicles, net	20	23	213
③ Tools, furniture and fixtures, net	34	56	512
④ Land	17,474	17,611	158,658
Total property, plant and equipment	33,503	33,749	304,052
2. Intangible assets			
① Software	14	24	218
② Goodwill	1,784	1,538	13,863
③ Other intangible assets	6	6	56
Total intangible assets	1,805	1,569	14,138
3. Investments and other assets			
① Investment securities	66	68	613
② Deferred tax assets	374	429	3,865
③ Other investment assets	862	818	7,372
Total investments and other assets	1,303	1,315	11,850
Total noncurrent assets	36,613	36,634	330,041
Total assets	¥184,641	¥186,833	\$1,683,187

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at March 31, 2016	Balance at March 31, 2017	Balance at March 31, 2017
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥5,350	¥2,521	\$22,713
2. Current portion of bonds	3,550	3,050	27,477
3. Current portion of long-term loans payable	800	500	4,504
4. Income taxes payable	2,017	1,986	17,900
5. Advances received	1,593	3,801	34,245
6. Provision for bonuses	47	51	459
7. Other current liabilities	1,684	1,500	13,515
Total current liabilities	15,043	13,410	120,816
II Noncurrent Liabilities:			
1. Bonds payable	51,350	48,300	435,135
2. Long-term loans payable	6,000	9,800	88,288
3. Deferred tax liability	4,368	4,382	39,486
4. Provision for directors' retirement benefits	603	633	5,707
5. Net defined benefit liability	122	126	1,137
6. Other noncurrent liabilities	1,308	1,240	11,177
Total noncurrent liabilities	63,754	64,483	580,933
Total liabilities	78,797	77,894	701,749
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	112,604
2. Capital surplus	12,708	12,708	114,489
3. Retained earnings	80,860	84,819	764,139
4. Treasury stock	(220)	(1,085)	(9,778)
Total shareholders' equity	105,847	108,941	981,454
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(2)	(1)	(16)
Total accumulated other comprehensive income	(2)	(1)	(16)
Total net assets	105,844	108,939	981,437
Total liabilities and net assets	¥184,641	¥186,833	\$1,683,187

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2015 to March 31, 2016	Millions of Yen April 1, 2016 to March 31, 2017	Thousands of U.S. Dollars (Note) April 1, 2016 to March 31, 2017
I Net Sales	¥30,079	¥35,824	\$322,745
II Cost of Sales	17,685	21,206	191,048
Gross profit	12,394	14,618	131,696
III Selling, General and Administrative Expenses	5,521	5,757	51,871
Operating income	6,872	8,860	79,825
IV Other Income (Expenses)			
1. Interest income	4	0	6
2. Interest expenses	(520)	(403)	(3,635)
3. Other, net	(31)	34	307
Total other income (expenses)	(548)	(368)	(3,322)
Income before income taxes	6,324	8,491	76,502
V Income Taxes—current	2,415	3,116	28,078
VI Income Taxes—deferred	(327)	(81)	(738)
Profit (loss)	¥4,236	¥5,457	\$49,162
VII Profit (loss) attributable to non-controlling interests	9	—	—
Profit (loss) attributable to owners of parent	¥4,227	¥5,457	\$49,162
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥118.53	¥153.35	\$1.38
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2016 to March 31, 2017>

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	12,499	12,708	80,860	(220)	105,847
II Changes of items during the period					
1. Dividends from surplus			(1,497)		(1,497)
2. Profit (loss) attributable to owners of parent			5,457		5,457
3. Purchase of treasury stock				(864)	(864)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	3,959	(864)	3,094
III Balance at the end of current period	12,499	12,708	84,819	(1,085)	108,941

(Millions of Yen)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(2)	(2)	105,844
II Changes of items during the period			
1. Dividends from surplus			(1,497)
2. Profit (loss) attributable to owners of parent			5,457
3. Purchase of treasury stock			(864)
4. Net changes of items other than shareholders' equity during the year	0	0	0
Total changes of items during the period	0	0	3,095
III Balance at the end of current period	(1)	(1)	108,939

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<From April 1, 2015 to March 31, 2016>

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	12,499	12,190	78,059	(219)	102,529
II Changes of items during the period					
1. Change in treasury shares of parent arising from transactions with non-controlling shareholders		518			518
2. Dividends from surplus			(1,426)		(1,426)
3. Profit (loss) attributable to owners of parent			4,227		4,227
4. Purchase of treasury stock				(1)	(1)
5. Disposal of treasury stock				0	0
6. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	518	2,800	(1)	3,317
III Balance at the end of current period	12,499	12,708	80,860	(220)	105,847

(Millions of Yen)

	Accumulated Other Comprehensive Income		Non-controlling interests	Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income		
I Balance at the beginning of current period	1	1	609	103,139
II Changes of items during the period				
1. Change in treasury shares of parent arising from transactions with non-controlling shareholders				518
2. Dividends from surplus				(1,426)
3. Profit (loss) attributable to owners of parent				4,227
4. Purchase of treasury stock				(1)
5. Disposal of treasury stock				0
6. Net changes of items other than shareholders' equity during the year	(4)	(4)	(609)	(613)
Total changes of items during the period	(4)	(4)	(609)	2,704
III Balance at the end of current period	(2)	(2)	—	105,844

(6) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 3

<From April 1, 2016 to March 31, 2017>

(Thousands of U.S. Dollars : Note)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	112,604	114,489	728,470	(1,987)	953,577
II Changes of items during the period					
1. Dividends from surplus			(13,493)		(13,493)
2. Profit (loss) attributable to owners of parent			49,162		49,162
3. Purchase of treasury stock				(7,791)	(7,791)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	35,668	(7,791)	27,877
III Balance at the end of current period	112,604	114,489	764,139	(9,778)	981,454

(Thousands of U.S. Dollars : Note)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(24)	(24)	953,553
II Changes of items during the period			
1. Dividends from surplus			(13,493)
2. Profit (loss) attributable to owners of parent			49,162
3. Purchase of treasury stock			(7,791)
4. Net changes of items other than shareholders' equity during the year	7	7	7
Total changes of items during the period	7	7	27,884
III Balance at the end of current period	(16)	(16)	981,437

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2015 to March 31, 2016	Millions of Yen April 1, 2016 to March 31, 2017	Thousands of U.S. Dollars (Note) April 1, 2016 to March 31, 2017
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥6,324	¥8,491	\$76,502
2. Depreciation and amortization	746	748	6,745
3. Amortization of goodwill	216	205	1,848
4. Increase (decrease) in provision for directors' retirement benefits	29	29	267
5. Increase (decrease) in provision for bonuses	2	3	28
6. Increase (decrease) in Net defined benefit liability	1	3	30
7. Interest income	(4)	(0)	(6)
8. Interest expenses	520	403	3,635
9. Bond issuance cost	79	—	—
10. Decrease (increase) in notes and accounts receivable—trade	(260)	210	1,894
11. Increase (decrease) in advances received	1,154	2,207	19,891
12. Decrease (increase) in inventories	(6,206)	12,748	114,853
13. Increase (decrease) in notes and accounts payable—trade	(2,053)	(2,828)	(25,485)
14. Other, net	(597)	276	2,492
Sub total	(45)	22,499	202,699
15. Interest income received	4	1	9
16. Interest expenses paid	(521)	(403)	(3,635)
17. Income taxes paid	(1,427)	(3,229)	(29,091)
Net cash provided by (used in) operating activities	(1,991)	18,868	169,982
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(48)	(99)	(898)
2. Acquisition of intangible fixed assets	(7)	(16)	(146)
3. Other, net	2	11	106
Net cash provided by (used in) investment activities	(53)	(104)	(937)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2015 to March 31, 2016	Millions of Yen April 1, 2016 to March 31, 2017	Thousands of U.S. Dollars (Note) April 1, 2016 to March 31, 2017
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	—	4,300	38,738
2. Repayment of long-term loans payable	—	(800)	(7,207)
3. Proceeds from issuance of bonds	13,420	—	—
4. Redemption of bonds	(16,550)	(3,550)	(31,981)
5. Disposal of treasury stock	0	—	—
6. Purchase of treasury stock	(1)	(864)	(7,791)
7. Cash dividends paid	(1,425)	(1,497)	(13,489)
8. Dividends paid to non-controlling interests	(0)	—	—
9. Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(100)	—	—
Net cash provided by (used in) financing activities	(4,657)	(2,412)	(21,731)
IV Net Increase (Decrease) in Cash and Cash Equivalents			
(6,701)	16,351	147,313	
V Cash and Cash Equivalents at Beginning of Period			
36,043	29,342	264,344	
VI Cash and Cash Equivalents at End of Period			
¥29,342	¥45,694	\$411,657	

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(9) DETAILS OF SALES BY BUSINESS

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2015 to March 31, 2016	April 1, 2016 to March 31, 2017	April 1, 2016 to March 31, 2017
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	341	444	—
② Amount	¥21,649	¥27,449	\$247,288
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	597	492	—
② Amount	¥36,327	¥32,136	\$289,515
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	285	333	—
② Amount	¥16,157	¥20,844	\$187,790
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥3,594	¥2,947	\$26,554
2. Real estate management business	2,813	2,731	24,605
3. Other incidental business	2,022	2,696	24,296
Total	¥8,430	¥8,375	\$75,456

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(10) 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, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2017
Net sales	¥35,824	¥30,079	¥19,691	¥30,247	¥37,921	\$322,745
Ordinary income	8,491	6,324	2,718	5,011	5,845	76,502
Profit (loss) attributable to owners of parent	5,457	4,227	2,008	3,060	3,605	49,162
Net assets	108,939	105,844	103,139	101,950	100,320	981,437
Total assets	186,833	184,641	185,284	158,929	163,225	1,683,187
Net cash provided by (used in) operating activities	18,868	(1,991)	1,786	5,866	10,396	169,982
Net cash provided by (used in) investment activities	(104)	(53)	(10,603)	(11,108)	(119)	(937)
Net cash provided by (used in) financing activities	(2,412)	(4,657)	10,817	(6,379)	(3,550)	(21,731)
Increase from Newly Consolidated Subsidiary	—	—	207	—	—	—
Cash and cash equivalents at end of year	45,694	29,342	36,043	33,835	45,457	411,657
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)	3,089.41	2,967.93	2,874.97	2,858.65	2,812.82	27.83
Primary net income per share (Yen / U.S. Dollars)	153.35	118.53	56.33	85.82	101.09	1.38
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	58.3	57.3	55.3	64.1	61.5	—
Return on equity (%)	5.1	4.1	2.0	3.0	3.6	—
Ratio of ordinary income to sales (%)	23.7	21.0	13.8	16.6	15.4	—
Price earnings ratio (Times)	13.04	14.19	37.10	25.39	22.54	—
Number of employees (Persons)	185	168	175	121	122	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.