

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2018	Millions of Yen Balance at June 30, 2018	Thousands of U.S. Dollars (Note) Balance at June 30, 2018
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥48,706	¥45,576	\$414,335
2. Accounts receivable-trade	434	314	2,858
3. Real estate for sale	22,384	19,527	177,526
4. Real estate for sale in process	72,300	74,567	677,884
5. Other current assets	1,219	1,352	12,299
Total current assets	145,046	141,339	1,284,904
II Noncurrent Assets:			
1. Property, plant and equipment	32,781	33,395	303,599
2. Intangible assets			
① Goodwill	1,326	1,273	11,577
② Other intangible assets	24	22	202
Total intangible assets	1,350	1,295	11,780
3. Investments and other assets	2,395	2,260	20,553
Total noncurrent assets	36,527	36,952	335,932
Total assets	¥181,573	¥178,292	\$1,620,836

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 ¥110.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2018	Millions of Yen Balance at June 30, 2018	Thousands of U.S. Dollars (Note) Balance at June 30, 2018
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥3,082	¥2,622	\$23,841
2. Current portion of bonds	15,300	15,287	138,977
3. Income taxes payable	3,474	525	4,775
4. Advances received	1,053	832	7,565
5. Provision for bonuses	52	18	169
6. Other current liabilities	659	894	8,134
Total current liabilities	23,623	20,180	183,463
II Noncurrent Liabilities:			
1. Bonds payable	33,000	33,000	300,000
2. Long-term loans payable	4,800	4,800	43,636
3. Deferred tax liabilities	4,394	4,397	41,849
4. Provision for directors' retirement benefits	663	672	6,116
5. Net defined benefit liability	132	136	1,238
6. Other noncurrent liabilities	1,164	1,165	10,594
Total noncurrent liabilities	44,154	44,172	403,435
Total liabilities	67,778	64,353	586,899
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	113,628
2. Capital surplus	12,372	12,372	112,474
3. Retained earnings	90,013	90,157	819,617
4. Treasury stock	(1,085)	(1,086)	(9,876)
Total shareholders' equity	113,799	113,942	1,035,843
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(4)	(4)	(37)
Total accumulated other comprehensive income	(4)	(4)	(37)
Total net assets	113,795	113,938	1,035,806
Total liabilities and net assets	¥181,573	¥178,292	\$1,620,836

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 ¥110.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2017 to June 30, 2017	Millions of Yen April 1, 2018 to June 30, 2018	Thousands of U.S. Dollars (Note) April 1, 2018 to June 30, 2018
I Net Sales	¥22,135	¥6,213	\$56,482
II Cost of Sales	11,817	3,100	28,183
Gross profit	10,318	3,112	28,298
III Selling, General and Administrative Expenses	1,790	1,360	12,368
Operating income	8,527	1,752	15,930
IV Other Income (Expenses)			
1. Interest income	0	0	0
2. Interest expenses	(132)	(84)	(768)
3. Other, net	58	8	80
Total other income (expenses)	(73)	(75)	(687)
Income before income taxes	8,453	1,676	15,242
V Income Taxes—current	3,794	514	4,681
VI Income Taxes—deferred	(431)	136	1,238
Profit (loss)	¥5,090	¥1,025	\$9,322
Profit (loss) attributable to owners of parent	¥5,090	¥1,025	\$9,322
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥144.36	¥29.08	\$0.26
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥110.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2017 to June 30, 2017	<u>Millions of Yen</u> April 1, 2018 to June 30, 2018	<u>Millions of Yen</u> April 1, 2017 to March 31, 2018	Thousands of U.S. Dollars (Note) April 1, 2018 to June 30, 2018
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	304	59	560	—
② Amount	¥19,917	¥4,065	¥34,358	\$36,955
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	114	106	429	—
② Amount	¥6,224	¥6,347	¥23,584	\$57,701
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	143	249	202	—
② Amount	¥7,152	¥12,351	¥10,069	\$112,290

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 ¥110.

(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, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2018
Net sales	¥42,857	¥35,824	¥30,079	¥19,691	¥30,247	\$404,320
Ordinary income	12,948	8,491	6,324	2,718	5,011	122,157
Profit (loss) attributable to owners of parent	6,851	5,457	4,227	2,008	3,060	64,639
Net assets	113,795	108,939	105,844	103,139	101,950	1,073,538
Total assets	181,573	186,833	184,641	185,284	158,929	1,712,959
Net cash provided by (used in) operating activities	13,667	18,868	(1,991)	1,786	5,866	128,941
Net cash provided by (used in) investment activities	(118)	(104)	(53)	(10,603)	(11,108)	(1,114)
Net cash provided by (used in) financing activities	(10,543)	(2,412)	(4,657)	10,817	(6,379)	(99,462)
Increase from Newly Consolidated Subsidiary				207		
Cash and cash equivalents at end of year	48,700	45,694	29,342	36,043	33,835	459,439
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)	3,227.12	3,089.41	2,967.93	2,874.97	2,858.65	30.44
Primary net income per share (Yen / U.S. Dollars)	194.31	153.35	118.53	56.33	85.82	1.83
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	62.7	58.3	57.3	55.3	64.1	—
Return on equity (%)	6.2	5.1	4.1	2.0	3.0	—
Ratio of ordinary income to sales (%)	30.2	23.7	21.0	13.8	16.6	—
Price earnings ratio (Times)	11.70	13.04	14.19	37.10	25.39	—
Number of employees (Persons)	199	185	168	175	121	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1 ¥106.