

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2019	Millions of Yen Balance at Sep 30, 2019	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2019
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥60,838	¥70,118	\$648,763
2. Accounts receivable-trade	353	613	\$5,678
3. Real estate for sale	24,133	16,184	\$149,741
4. Real estate for sale in process	66,399	67,369	\$623,332
5. Other current assets	1,284	366	\$3,394
Total current assets	153,009	154,652	1,430,909
II Noncurrent Assets:			
1. Property, plant and equipment	33,362	31,857	294,756
2. Intangible assets			
① Goodwill	1,114	1,008	9,328
② Other intangible assets	19	16	148
Total intangible assets	1,134	1,024	9,477
3. Investments and other assets	2,418	2,996	27,720
Total noncurrent assets	36,915	35,877	331,954
Total assets	¥189,925	¥190,530	\$1,762,864

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2019	Millions of Yen Balance at Sep 30, 2019	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2019
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥10,477	¥2,959	\$27,384
2. Current portion of bonds	7,500	7,500	69,393
3. Current portion of long-term loans payable	850	850	7,864
4. Income taxes payable	1,873	4,589	42,463
5. Advances received	3,581	591	5,468
6. Provision for bonuses	59	55	509
7. Other current liabilities	2,043	1,234	11,421
Total current liabilities	26,385	17,779	164,504
II Noncurrent Liabilities:			
1. Bonds payable	35,500	35,500	328,460
2. Long-term loans payable	4,200	8,175	75,638
3. Deferred tax liabilities	4,406	4,412	40,827
4. Provision for directors' retirement benefits	696	710	6,578
5. Net defined benefit liability	144	153	1,417
6. Other noncurrent liabilities	1,147	1,126	10,423
Total noncurrent liabilities	46,095	50,078	463,344
Total liabilities	72,480	67,857	627,849
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	115,646
2. Capital surplus	12,372	12,372	114,472
3. Retained earnings	93,665	98,892	914,990
4. Treasury stock	(1,086)	(1,086)	(10,054)
Total shareholders' equity	117,449	122,676	1,135,055
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(4)	(4)	(40)
Total accumulated other comprehensive income	(4)	(4)	(40)
Total net assets	117,444	122,672	1,135,015
Total liabilities and net assets	¥189,925	¥190,530	\$1,762,684

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2018 to Sep 30, 2018	Millions of Yen April 1, 2019 to Sep 30, 2019	Thousands of U.S. Dollars (Note) April 1, 2019 to Sep 30, 2019
I Net Sales	¥11,216	¥27,188	\$251,559
II Cost of Sales	5,573	13,031	120,568
Gross profit	5,642	14,157	130,990
III Selling, General and Administrative Expenses	2,719	3,463	32,041
Operating income	2,923	10,694	98,948
IV Other Income (Expenses)			
1. Interest income	0	0	4
2. Interest expenses	(162)	(127)	(1,182)
3. Other, net	25	25	237
Total other income (expenses)	(136)	(101)	(941)
Income before income taxes	2,786	10,592	98,006
V Income Taxes—current	976	4,399	40,704
VI Income Taxes—deferred	(104)	267	2,479
Profit (loss)	¥1,705	¥6,461	\$59,782
Profit (loss) attributable to owners of parent	¥1,705	¥6,461	\$59,782
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥48.37	¥183.24	\$1.70
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2018 to Sep 30, 2018	<u>Millions of Yen</u> April 1, 2019 to Sep 30, 2019	<u>Millions of Yen</u> April 1, 2018 to March 31, 2019	Thousands of U.S. Dollars (Note) April 1, 2019 to Sep 30, 2019
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	98	236	466	—
② Amount	¥6,791	¥13,498	¥24,363	\$124,894
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	205	161	428	—
② Amount	¥10,947	¥9,047	¥22,903	\$83,707
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	309	89	164	—
② Amount	¥14,226	¥4,158	¥8,609	\$38,471

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.

(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, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2019
Net sales	¥33,159	¥42,857	¥35,824	¥30,079	¥19,691	\$299,162
Ordinary income	7,969	12,948	8,491	6,324	2,718	71,905
Profit (loss) attributable to owners of parent	5,414	6,851	5,457	4,227	2,008	48,847
Net assets	117,444	113,795	108,939	105,844	103,139	1,059,589
Total assets	189,925	181,573	186,833	184,641	185,284	1,713,508
Net cash provided by (used in) operating activities	19,230	13,667	18,868	(1,991)	1,786	173,496
Net cash provided by (used in) investment activities	(220)	(118)	(104)	(53)	(10,603)	(1,993)
Net cash provided by (used in) financing activities	(6,877)	(10,543)	(2,412)	(4,657)	10,817	(62,046)
Increase from Newly Consolidated Subsidiary	—	—	—	—	207	—
Cash and cash equivalents at end of year	60,832	48,700	45,694	29,342	36,043	548,834
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)	3,330.65	3,227.12	3,089.41	2,967.93	2,874.97	30.05
Primary net income per share (Yen / U.S. Dollars)	153.54	194.31	153.35	118.53	56.33	1.39
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	61.8	62.7	58.3	57.3	55.3	—
Return on equity (%)	4.7	6.2	5.1	4.1	2.0	—
Ratio of ordinary income to sales (%)	24.0	30.2	23.7	21.0	13.8	—
Price earnings ratio (Times)	9.73	11.70	13.04	14.19	37.10	—
Number of employees (Persons)	194	199	185	168	175	—

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