

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2019	Millions of Yen Balance at Dec. 31, 2019	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2019
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥60,838	¥67,678	\$623,132
2. Accounts receivable-trade	353	286	2,633
3. Real estate for sale	24,133	15,187	139,830
4. Real estate for sale in process	66,399	68,120	627,206
5. Other current assets	1,284	599	5,522
Total current assets	153,009	151,872	1,398,324
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	33,362	32,564	299,829
2. Intangible assets			
① Goodwill	1,114	955	8,794
② Other intangible assets	19	15	140
Total intangible assets	1,134	970	8,935
3. Investments and other assets	2,418	2,683	24,703
Total noncurrent assets	36,915	36,217	333,468
Total assets	¥189,925	¥188,090	\$1,731,793

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥109.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2019	Millions of Yen Balance at Dec. 31, 2019	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2019
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥10,477	¥2,976	\$27,404
2. Current portion of bonds	7,500	—	—
3. Current portion of long-term loans payable	850	850	7,826
4. Income taxes payable	1,873	3,098	28,531
5. Advances received	3,581	801	7,382
6. Provision for bonuses	59	18	171
7. Other current liabilities	2,043	1,362	12,541
Total current liabilities	26,385	9,107	83,857
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	35,500	35,500	326,857
2. Long-term loans payable	4,200	15,162	139,605
3. Deferred tax liabilities	4,406	4,416	40,660
4. Provision for directors' retirement benefits	696	718	6,618
5. Net defined benefit liability	144	155	1,431
6. Other noncurrent liabilities	1,147	1,153	10,620
Total noncurrent liabilities	46,095	57,106	525,793
Total liabilities	72,480	66,214	609,650
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	115,082
2. Capital surplus	12,372	12,372	113,914
3. Retained earnings	93,665	98,094	903,178
4. Treasury stock	(1,086)	(1,087)	(10,008)
Total shareholders' equity	117,449	121,878	1,122,167
<b>Accumulated Other Comprehensive Income:</b>			
1. Valuation Difference on Available-for-Sale Securities	(4)	(2)	(24)
Total accumulated other comprehensive income	(4)	(2)	(24)
Total net assets	117,444	121,875	1,122,142
Total liabilities and net assets	¥189,925	¥188,090	\$1,731,793

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥109.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2018 to Dec. 31, 2018	Millions of Yen April 1, 2019 to Dec. 31, 2019	Thousands of U.S. Dollars (Note) April 1, 2019 to Dec. 31, 2019
<b>I Net Sales</b>	¥14,711	¥30,776	\$283,362
<b>II Cost of Sales</b>	7,369	14,879	136,997
<b>Gross profit</b>	7,342	15,896	146,365
<b>III Selling, General and Administrative Expenses</b>	4,053	4,896	45,083
<b>Operating income</b>	3,288	11,000	101,282
<b>IV Other Income (Expenses)</b>			
1. Interest income	0	0	4
2. Interest expenses	(231)	(185)	(1,708)
3. Other, net	37	35	330
Total other income (expenses)	(193)	(149)	1,372
<b>Income before income taxes</b>	3,094	10,851	99,909
<b>V Income Taxes—current</b>	1,062	4,231	38,956
<b>VI Income Taxes—deferred</b>	136	(277)	(2,553)
<b>Profit (loss)</b>	¥1,896	¥6,897	\$63,506
<b>Profit (loss) attributable to owners of parent</b>	¥1,896	¥6,897	\$63,506
	Yen	Yen	(Note)
<b>Net Income per Share</b>			
1. Primary	¥53.78	¥195.61	\$1.80
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥109.

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

	Millions of Yen April 1, 2018 to Dec. 31, 2018	Millions of Yen April 1, 2019 to Dec. 31, 2019	Millions of Yen April 1, 2018 to March 31, 2019	Thousands of U.S. Dollars (Note) April 1, 2019 to Dec. 31, 2019
<b>I Handover Record:</b>				
Newly built condominiums				
① Number of units (Unit)	125	266	466	—
② Amount	¥8,344	¥15,188	¥24,363	\$139,843
<b>II Contract Amount:</b>				
Newly built condominiums				
① Number of units (Unit)	299	196	428	—
② Amount	¥15,571	¥11,167	¥22,903	\$102,822
<b>III Outstanding Contracts:</b>				
Newly built condominiums				
① Number of units (Unit)	376	94	164	—
② Amount	¥17,296	¥4,588	¥8,609	\$42,248

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥109.

## (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.