

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2019	Millions of Yen Balance at March 31, 2020	Thousands of U.S. Dollars (Note) Balance at March 31, 2020
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥60,838	¥66,579	\$619,174
2. Accounts receivable-trade	353	383	3,563
3. Real estate for sale	24,133	14,286	132,863
4. Real estate for sale in process	66,399	68,935	641,085
5. Other current assets	1,284	608	5,658
Total current assets	153,009	150,794	1,402,344
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	16,113	16,150	150,200
② Machinery, equipment and vehicles, net	34	23	221
③ Tools, furniture and fixtures, net	63	49	457
④ Land	17,151	18,422	171,323
Total property, plant and equipment	33,362	34,646	322,200
2. Intangible assets			
① Software	14	8	79
② Goodwill	1,114	902	8,389
③ Other intangible assets	5	5	48
Total intangible assets	1,134	915	8,517
3. Investments and other assets			
① Investment securities	48	38	354
② Deferred tax assets	1,534	1,828	17,001
③ Other investment assets	835	810	7,537
Total investments and other assets	2,418	2,676	24,893
Total noncurrent assets	36,915	38,238	355,611
Total assets	¥189,925	¥189,033	\$1,757,956

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 March 31, 2020	Thousands of U.S. Dollars (Note) Balance at March 31, 2020
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable—trade	¥10,477	¥1,210	\$11,253
2. Current portion of bonds	7,500	13,500	125,546
3. Current portion of long-term loans payable	850	550	5,114
4. Income taxes payable	1,873	2,866	26,661
5. Advances received	3,581	765	7,116
6. Provision for bonuses	59	61	570
7. Other current liabilities	2,043	1,359	12,640
Total current liabilities	26,385	20,312	188,904
II Noncurrent Liabilities:			
1. Bonds payable	35,500	22,000	204,594
2. Long-term loans payable	4,200	17,450	162,280
3. Deferred tax liabilities	4,406	4,417	41,084
4. Provision for directors' retirement benefits	696	726	6,758
5. Net defined benefit liability	144	160	1,490
6. Other noncurrent liabilities	1,147	1,400	13,020
Total noncurrent liabilities	46,095	46,154	429,226
Total liabilities	72,480	66,467	618,131
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	116,238
2. Capital surplus	12,372	12,372	115,058
3. Retained earnings	93,665	98,786	918,690
4. Treasury stock	(1,086)	(1,087)	(10,110)
Total shareholders' equity	117,449	122,570	1,139,876
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(4)	(5)	(51)
Total accumulated other comprehensive income	(4)	(5)	(51)
Total net assets	117,444	122,565	1,139,824
Total liabilities and net assets	¥189,925	¥189,033	\$1,757,956

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 March 31, 2019	Millions of Yen April 1, 2019 to March 31, 2020	Thousands of U.S. Dollars (Note) April 1, 2019 to March 31, 2020
I Net Sales	¥33,159	¥34,791	\$323,550
II Cost of Sales	19,371	16,964	157,765
Gross profit	13,787	17,826	165,785
III Selling, General and Administrative Expenses	5,535	6,318	58,755
Operating income	8,251	11,508	107,029
IV Other Income (Expenses)			
1. Interest income	0	1	14
2. Interest expenses	(298)	(250)	(2,329)
3. Other, net	16	45	425
Total other income (expenses)	(281)	(203)	(1,889)
Income before income taxes	7,969	11,305	105,140
V Income Taxes—current	2,551	3,998	37,182
VI Income Taxes—deferred	4	(282)	(2,627)
Profit (loss)	¥5,414	¥7,589	\$70,584
Profit (loss) attributable to owners of parent	¥5,414	¥7,589	\$70,584
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥153.54	¥215.25	\$2.00
2. Fully diluted	—	—	—

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

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2018 to March 31, 2019>

(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	12,372	90,013	(1,085)	113,799
II Changes of items during the period					
1. Dividends from surplus			(1,763)		(1,763)
2. Profit (loss) attributable to owners of parent			5,414		5,414
3. Purchase of treasury stock				(0)	(0)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	3,651	(0)	3,650
III Balance at the end of current period	12,499	12,372	93,665	(1,086)	117,449

(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	(4)	(4)	113,795
II Changes of items during the period			
1. Dividends from surplus			(1,763)
2. Profit (loss) attributable to owners of parent			5,414
3. Purchase of treasury stock			(0)
4. Net changes of items other than shareholders' equity during the year	(0)	(0)	(0)
Total changes of items during the period	(0)	(0)	3,650
III Balance at the end of current period	(4)	(4)	117,444

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<From April 1, 2019 to March 31, 2020>

(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	12,372	93,665	(1,086)	117,449
II Changes of items during the period					
1. Dividends from surplus			(2,468)		(2,468)
2. Profit (loss) attributable to owners of parent			7,589		7,589
3. Purchase of treasury stock				(0)	(0)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	5,121	(0)	5,121
III Balance at the end of current period	12,499	12,372	98,786	(1,087)	122,570

(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	(4)	(4)	117,444
II Changes of items during the period			
1. Dividends from surplus			(2,468)
2. Profit (loss) attributable to owners of parent			7,589
3. Purchase of treasury stock			(0)
4. Net changes of items other than shareholders' equity during the year	(0)	(0)	(0)
Total changes of items during the period	(0)	(0)	5,120
III Balance at the end of current period	(5)	(5)	122,565

(6) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 3

<From April 1, 2019 to March 31, 2020>

(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	116,238	115,058	871,060	(10,104)	1,092,252
II Changes of items during the period					
1. Dividends from surplus			(22,954)		(22,954)
2. Profit (loss) attributable to owners of parent			70,584		70,584
3. Purchase of treasury stock				(5)	(5)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	47,629	(5)	47,624
III Balance at the end of current period	116,238	115,058	918,690	(10,110)	1,139,876

(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	(46)	(46)	1,092,205
II Changes of items during the period			
1. Dividends from surplus			(22,954)
2. Profit (loss) attributable to owners of parent			70,584
3. Purchase of treasury stock			(5)
4. Net changes of items other than shareholders' equity during the year	(5)	(5)	(5)
Total changes of items during the period	(5)	(5)	47,618
III Balance at the end of current period	(51)	(51)	1,139,824

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

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2018 to March 31, 2019	Millions of Yen April 1, 2019 to March 31, 2020	Thousands of U.S. Dollars (Note) April 1, 2019 to March 31, 2020
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥7,969	¥11,305	\$105,140
2. Depreciation and amortization	771	889	8,272
3. Amortization of goodwill	212	212	1,973
4. Increase (decrease) in provision for directors' retirement benefits	33	30	279
5. Increase (decrease) in provision for bonuses	6	2	20
6. Increase (decrease) in Net defined benefit liability	12	15	143
7. Interest income	(0)	(1)	(14)
8. Interest expenses	298	250	2,329
9. Bond issuance cost	64	-	-
10. Decrease (increase) in notes and accounts receivable-trade	81	(29)	(277)
11. Increase (decrease) in advances received	2,527	(2,816)	(26,188)
12. Decrease (increase) in inventories	3,036	8,284	77,041
13. Increase (decrease) in notes and accounts payable-trade	7,395	(9,267)	(86,188)
14. Other, net	1,227	449	4,175
Sub total	23,635	9,323	86,707
15. Interest income received	0	1	13
16. Interest expenses paid	(300)	(279)	(2,598)
17. Income taxes paid	(4,105)	(3,077)	(28,621)
Net cash provided by (used in) operating activities	19,230	5,967	55,500
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(255)	(3,213)	(29,882)
2. Acquisition of intangible fixed assets	(3)	(0)	(6)
3. Other, net	38	6	62
Net cash provided by (used in) investment activities	(220)	(3,207)	(29,827)

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

(8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2018 to March 31, 2019	Millions of Yen April 1, 2019 to March 31, 2020	Thousands of U.S. Dollars (Note) April 1, 2019 to March 31, 2020
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	250	13,800	128,336
2. Repayment of long-term loans payable	—	(850)	(7,904)
3. Proceeds from issuance of bonds	9,935	—	—
4. Redemption of bonds	(15,300)	(7,500)	(69,747)
5. Purchase of treasury stock	(0)	(0)	(5)
6. Cash dividends paid	(1,761)	(2,468)	(22,952)
Net cash provided by (used in) financing activities	(6,877)	2,981	27,725
IV Net Increase (Decrease) in Cash and Cash Equivalents			
	12,132	5,742	53,399
V Cash and Cash Equivalents at Beginning of Period			
	48,700	60,832	565,728
VI Cash and Cash Equivalents at End of Period			
	¥60,832	¥66,574	\$619,127

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

(9) DETAILS OF SALES BY BUSINESS

	Millions of Yen April 1, 2018 to March 31, 2019	Millions of Yen April 1, 2019 to March 31, 2020	Thousands of U.S. Dollars (Note) April 1, 2019 to March 31, 2020
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	466	293	—
② Amount	¥24,363	¥16,928	\$157,430
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	428	268	—
② Amount	¥22,903	¥15,156	\$140,956
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	164	139	—
② Amount	¥8,609	¥6,837	\$63,591
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥2,795	¥2,686	\$24,985
2. Real estate management business	2,790	3,028	28,167
3. Other incidental business	3,209	3,147	29,269
Total	¥8,795	¥8,862	\$82,841

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

(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, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2020
Net sales	¥34,791	¥33,159	¥42,857	¥35,824	¥30,079	\$323,550
Ordinary income	11,305	7,969	12,948	8,491	6,324	105,140
Profit (loss) attributable to owners of parent	7,589	5,414	6,851	5,457	4,227	70,584
Net assets	122,565	117,444	113,795	108,939	105,844	1,139,824
Total assets	189,033	189,925	181,573	186,833	184,641	1,757,956
Net cash provided by (used in) operating activities	5,967	19,230	13,667	18,868	(1,991)	55,500
Net cash provided by (used in) investment activities	(3,207)	(220)	(118)	(104)	(53)	(29,827)
Net cash provided by (used in) financing activities	2,981	(6,877)	(10,543)	(2,412)	(4,657)	27,725
Increase from Newly Consolidated Subsidiary	—	—	—	—	—	—
Cash and cash equivalents at end of year	66,574	60,832	48,700	45,694	29,342	619,127
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)	3,475.90	3,330.65	3,227.12	3,089.41	2,967.93	32.32
Primary net income per share (Yen / U.S. Dollars)	215.25	153.54	194.31	153.35	118.53	2.00
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	64.8	61.8	62.7	58.3	57.3	—
Return on equity (%)	6.3	4.7	6.2	5.1	4.1	—
Ratio of ordinary income to sales (%)	32.5	24.0	30.2	23.7	21.0	—
Price earnings ratio (Times)	7.54	9.73	11.70	13.04	14.19	—
Number of employees (Persons)	195	194	199	185	168	—

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